Journal of Asian Business Strategy
ISSN(e): 2225-4226
ISSN(p): 2309-8295
DOI: 10.18488/journal.1006/2016.6.7/1006.7.150.166
Vol. 6, No. 7, 150-166.

URL: www.aessweb.com

CORPORATE REBRANDING AND PERFORMANCE OF FINANCIAL INSTITUTIONS IN GHANA

Pearl Owusua Yeboah[1]
Michael Addaney[2+]

[1]*Senior Library Assistant; University of Energy and Natural Resources, Sunyani, Ghana*
[2]*Senior Research and Administrative Assistant; University of Energy and Natural Resources, Sunyani, Ghana*
Email: michael.addaney@uenr.edu.gh
(+ Corresponding author)

Article History
Received: 29 August 2016
Revised: 14 October 2016
Accepted: 15 November 2016
Published: 30 November 2016

Keywords
Competition
Corporate branding
Identity
Performance.

ABSTRACT

Rebranding has become a popular topic to organizations, banks especially, in the past few years. The study sought to ascertain the impact of corporate rebranding on an organization's image and performance. Factors that cause rebranding and the measures that organizations put in place to promote positive image and enhance performance after rebranding were also examined. Through convenient sampling technique, 114 respondents comprising of customers and employees from the Agricultural Development Bank, Sunyani branch were interviewed. The study revealed that, respondents (customers and employees) saw competition as the major cause of the bank's identity change. They however had opposing views on the effect of the new identity of the bank on its image and performance. The employees observed that the bank's performance had improved through new measures such as training and development, provision of logistics and deployment of new technologies, customers were unsatisfied with the branch's performance because they felt that certain issues such as malfunctioning of the ATM, insufficient number of tellers, long transaction time and congestion in the banking hall had been ignored by the bank. Among other things, the study recommends that the bank increases resources to ensure better and quality service provision.

1. INTRODUCTION

The financial industry globally has undergone a substantial transformation over the years. The effect has been evident in changes in the manner financial services are delivered to customers (Domeher *et al.*, 2014). Sweeney and Morrison (2004) contends that innovations in the banking industry have changed retail banking as far as the delivery of financial services is concerned. Nevertheless, the need for innovation, especially, in financial services has never been more intense. Conversely, for any products or services to succeed, the target market should be able to differentiate one product or service from the other. Marketing oriented companies use branding to create an identity for their products, services or company in the mind of consumers. Boone and Kurtz (2002) contend that one of the important elements of a product is the brand it carries. This enables consumers to differentiate an organization's product or service from that of their competitors. Branding is a key element of a firm's marketing strategy. Strong brands help to establish a firm's identity in the market place as well as to develop a solid customer franchise (Kapferer, 2004). A strong brand name can also provide the basis for brand extensions, which further strengthens the firm's position in the marketplace as well as potentially enhancing the brand's value (Aaker & Keller, 1990). As firms move into international markets, branding plays an important role in its marketing strategy. In particular, a judicious branding strategy provides a means to enhance the firm's visibility and integrate strategies across national markets (Khermouch *et al.*, 2001).

In branding, much thought and efforts are invested in logo designing, product naming or even service uniforms designing. There is continuous exposure overtime to potential and existing customers from the brand. However, over a period of time, most brands lose their significance in the sight of their consumers in particular and even the market. The rapid changes and challenges in the retail market for example have caused some institutions and organisations to introduce different branding strategies to enhance brand value which are difficult for competitors to imitate. In achieving such goals, rebranding strategies (Muzellec and Lambkin, 2006) are the most common practices used by marketers. Both internal and external causes can trigger an organization to rebrand. Business structure changes (Lomax *et al.*, 2002), new image requirement (Gambles and Schuster, 2003) and upgrading of a firm's personality in the minds of stakeholders are some of the internal causes of rebranding. Among some of the external causes are external stakeholders' perception, competiveness, marketplace shifts and economic slowdown (Goi & Goi, 2011).

Singh *et al.* (2012) observe that contemporary rebranding can take different forms and must not only be limited to the change of a name. When consumer perceptions, attitudes and behaviours are changed due to a change in a brand that leads to a positive market growth, rebranding could be said to have taken place. The scope of such changes could be as minor as slight changes to the company's graphics and logo or as major as a full-blown name change. Changing any of the visual brand elements like logo and colour can basically be termed as rebranding. This could be done through advertising, packaging design, corporate stationery and literature, staff uniforms, livery of vehicles or the corporate identity and trademark. By launching various marketing programmes such as integrated marketing communications, marketers aim to create new brand associations and induce customers' purchase intentions.

However, the outcomes vary between different brands. With such changes, some brands are successful in delivering new brand images to their customers, while others fail to impress or be accepted by their loyal customers. Thus, it is worthwhile to investigate factors affecting rebranding outcomes and to assess the possible indicators of rebranding success. According to Kay (2006), activities of firms are geared towards a greater distinctiveness due to increased global competition. Corporate image surfaces when variables that are supreme in maintaining competitive advantage are considered. For Dowling (2001), an image refers to a group of meanings which is used to identify an object, used as a form of description, remembrance and relation. He asserts that a person will only credit an organization good with a positive reputation when their personal values regarding appropriate corporate behaviour is the same as their beliefs and feelings about that organization's image.

Rebranding relates to the creation of a new brand element with the aim of creating a new image or position in the mind of stakeholders. A good and strong corporate image can have a positive impact on managers, investors, workers and customers' evaluations. However, in recent times, a brand is not only an efficient tool for managers in competitive markets, but also a strategic necessity that helps organizations in creating more value for customers and creates sustainable competitive advantages. Valuation of brands is possible through the concept of brand equity. Brand equity is the added value that an organization obtains by its brand name. Factors such as perceived quality, tendency to pay higher prices, brand popularity, and differentiation are some of the constituent elements of brand equity.

Creating a powerful brand over time instead of short-term strategies has been taken into consideration by many organizations. These organizations have defined the strengthening of their brand and its by-products as a major part of their business strategy. The position of brand in business has expanded to such an extent that modern management can be called brand management. Munoz and Kumar (2004) observe that anything that is not measured is not managed and this is a well-worn catastrophe in management. However, they contend that the evaluation of an organisation's brand strength and success is at its embryonic stage. Although intangible assets are undoubtedly the largest component of corporate value, according to Munoz and Kumar (2004), brand often form the largest component of the intangible assets. It is therefore a wonder when most organisations seem unable to actively measure the impact of their brands on their organisation.

With an increase in the number of corporate rebranding practices, there is a higher failure rate as compared to the success rate (Causon, 2004, Stuart & Muzellec 2004). Kapferer (2004) in agreement states that when brands are transferred, there is the danger of loss of choices, customer loyalty and market share. In spite of this, organizations still practice this strategy in modifying their brands. In recent times, corporate rebranding has increasingly become a very essential source of sustainable competitive advantage in the competitive business environment. It is therefore evident that although many businesses and organizations consider "brands" as something essential, to a certain extent, it is elusive when it comes to trying to measure in terms of performance and real added value. The fact is that what is not measured is not managed and this most often results in the value of rebranding slipping right through the fingers of organizations.

Contextually, the study focused on the impact of rebranding on the performance of financial institutions in Ghana. This study captured the reasons for rebranding in the financial industry, relationship between rebranding on corporate image and performance, challenges and measures the institutions can put in place after rebranding to promote positive corporate image and enhance performance. The Agricultural Development Bank (ADB) was selected as the case study to closely examine the phenomenon. The ADB is a universal bank in Ghana that offers a range of banking products and services in retail, commercial, corporate and investment banking (ADB, 2015). In 1965, the bank was established through an act of parliament to provide the financial needs of the agricultural sector. It was initially called the Agricultural Credit and Co-operative Bank until its name was changed after the amendment of the parliamentary statute granting it a full bank status in 1970 (ADB, 2015). The bank is entirely publicly owned with majority (52 percent) of the shareholdings being owned by the government while the remaining 48 percent is held on behalf of the Bank of Ghana by the Financial Investment Trust (ADB, 2015).

The Agricultural Development Bank (ADB) changed its corporate image and the way it conducts business by introducing a new corporate identity (Odoi-Larbi, 2014). According to Mingle (2014) the new logo embodies the dynamism with which the bank operates in the corporate world. The new logo symbolises simplicity, symmetry and harmony (Odoi-Larbi, 2014). This signifies the new strategic business focus and approach of the institution which is to meet the needs and expectations of customers (ADB, 2015). This has been touted as timely since the changes were required to keep the institution in tune with recent developments within the financial environment. The rebranding and recent transformation of the institution is succinctly emphasised by Mingle (2014) as".

ADB of today is not the same ADB as it was at its inception… the change agenda from 2010 has transformed the bank's facilities, infrastructure, internal processes, business model, products, channels, human resource skills set, branch outreach and external looks, and won ADB over 30 prestigious international awards conferred across the globe between 2010 and 2013.

The corporate rebranding of the institution is underpinned by its mission statement of 'building a strong customer-oriented bank, run by knowledgeable and well-motivated staff, providing profitable financial intermediation and related services for a sustained and diversified agricultural and rural development'. The study therefore attempted to establish the impact of corporate rebranding on organizational image and performance in the financial services of Ghana and particularly examines how the corporate rebranding by the ADB in 2010 has affected its performance.

2. FINANCIAL INSTITUTIONS AND CORPORATE BRANDING

2.1. Rebranding and organisational performance

Differentiation is a very essential concept to the modern service provider. For competitive advantage, firms attempt to be distinctive from their competitors. When performed correctly, rebranding presents a lot of benefits ranging from revitalizing identity to enhancing actual sales. According to Ropo (2009), a brand combines tangible and intangible attributes and creates a positive connection with customers in order to influence them to use the products of the company always. It therefore acts as an anchor, reminding people what the company does and what it stands for (Hague, 1994). Since the goal of a brand is to communicate the image of a service as stated by Proctor (2007). Brands in recent times play essential function in the marketing strategy of organizations. In addition to being the final cash flow driver, both the manufacturer and the consumer enjoy huge benefits (Keller *et al.*, 2012). Customers are able to easily identify the source of a product with the help of a brand, which in turn assigns a responsibility to the product maker (Kotler & Keller, 2008). Brands help reduce consumer search costs (Kapferer, 2004) and perceived risks (Keller *et al.*, 2012) and also signal the quality of a product (Brucks *et al.*, 2000). Proctor (2007) argues that consumers purchase products because of the brand names but not because of the brand owner. To the manufacturer, brands are used for identification purposes by making product handling or tracing of the firm simpler (Kotler & Keller, 2008). It is used as an effective means of securing competitive advantage and further, by providing security of continued future revenues to organizations, consumer behaviours are influenced (Keller *et al.*, 2012). During mergers and acquisitions, large sums are paid for certain brands that are strong (Aaker, 1991).

A brand to some degree, aids in building connection with stakeholders. There is a close link between the rationale for relationship marketing and rationale for branding, thereby, making branding and relationship marketing interdependent. For Sargent (2005), although a non-profit organization may have no control over the issue of whether to brand or not, even in situations where management does not believe in the development of brand strategy, there are occasions where the organization develops a brand ‘by default’. This is because with the passage of time, people attribute different attitudes and behaviours with the organization and also use the name of the organization to set these associations. As a result, the organization may in the absence of a purposeful strategy develop a brand. Sargent (2005) further states that for most organizations, the problem is not the decision to brand or not, rather it is the question of whether it will be managed proactively or not. Organizations that develop a brand strategy are able to benefit from differentiation, reputation insurance, enhanced loyalty, additional partnership and enhance their performance. An effective brand can even encourage the acceptance of non-profit goods and services. The central aspect of brand management is measuring of brand performance. The performance of a business is based mostly on customers’ behaviour, whether they choose to purchase specific products or services. This behaviour on the other hand is greatly based on the customers’ perception of a brand reflecting how important the product or service is to them and how different it is comparing to other brands in the same category. In turn, perceptions of customers are obtained from their interactions with the brand. In ideal situations, experiences of customers are informed by the brand idea (Bennet, 2010) which reflects the promise the organization is willing to make and sustain in the market place. Branding offers real benefits to organizations which directly or indirectly reflect in enhanced profits and the worth of the organization.

Crane *et al.*, (2008) argue that differentiation is the core of branding. A customer can only identify a product/ service after he/she has been able to differentiate it from others. In view of this, Farese *et al.* (2003) acknowledge that customer loyalty is built through branding. This is because when customers are satisfied, they turn to easily recognise the products of a company when they desire to make repeat purchases. Further, they noted that with branding, customers are assured that products of the same brands have consistent quality. Brand loyalty is a positive attitude to and a consistent acquisition of a single brand over a long period of time. Brand loyalty is the results of the positive re-enforcement of earlier actions. Consumers reduce risk and save time by continually buying the same brand (Crane *et al.*, 2008). In addition, as stated by Farese *et al.* (2003), branding is very essential in identifying new target markets. To reach different markets, brands can be simply extended. With branding, the introduction of a new product line or category becomes easier. Customers are less sceptic in trying new products with a brand name they are familiar with. Farese *et al.* (2003) finally point out that a firm's image or product is established through branding. The brand of a firm becomes their target customers' reflection. Meidan *et al.* (1997) state that one of the most important forms of branding available in financial service is organizational image because of the significance of consumers' trust in the provider of the service.

With reference to Kotler and Keller (2008), in product strategy, branding is a key issue. He explains that huge long-term investments are required in the development of branded products especially advertising, promotion, and packaging. Manufacturers in due course learn that market power originates from building their own brands. They explain that developing a deep set of positive links for a brand has become a major branding challenge. It beholds on marketers to decide the level to anchor the identity of a brand. They believe that promoting only the attributes of a brand is a big mistake. Kotler and Keller (2008) explain that customers are more interested in benefits than in attributes only. Also, attributes can easily be copied by competitors. Attributes of a product today may come to be less desirable in the near future. It is therefore important during branding for companies to be concerned with providing customers with values and benefits of their products/services. The concentration of managers should be on advertising the specific product's quality, advantages and values to cause people to be willing to purchase the product of a precise brand name. Branding also borders on providing credibility, producing the sensitive link between the company and its customers, and finally establishing their loyalty to the brand name (Vincent, 2012).

Rebranding must make it easier for customers and prospective customers to understand precisely why a particular organization should be their best option. Corporate rebranding, also known as brand revitalisation (Merrilees, 2005) according to Goi and Goi (2011) can best be defined as a continuous process whereby organizations react to the dynamic forces in their business environments by altering their self-identities for survival and growth. Muzellec and Lambkin (2006) attribute rebranding to modification of processes that cause changes in the structure of the company, strategy or performance of substantial magnitude to propose the need for its identity to be redefined. There is therefore a link between corporate reputation and organizational performance (Zyglidopoulos *et al.*, 2006), such that an organization with a positive reputation has a competitive advantage in the marketplace. Deephouse (2000) emphasizes that an outstanding corporate reputation is an asset that is valuable, distinctive and irreplaceable and cannot be copied.

Juntunen *et al.* (2009) describe rebranding process from a corporate viewpoint as having seven main phases. These include triggering, analysing and decision making, planning, preparing, implementing, evaluating and continuing. They believe that these seven phases are not mutually exclusive, do not follow a particular pattern and also made of different sub-processes. These processes according to Juntunen *et al.* (2009) are influenced by both the internal and external stakeholders. It is therefore imperative for a rebranding organization to co-operate with stakeholders during the rebranding process. The two forms of corporate rebranding include evolutionary rebranding and revolutionary rebranding. With evolutionary rebranding, there are minor alterations to the logo/ slogan of a firm with little changes in the marketing aesthetics and the position of the firm. However, revolutionary rebranding leads to the creation of an entirely new corporate brand name and major alterations to the position of the firm and marketing aesthetics (Muzellec and Lambkin, 2007). However, Lomax *et al.* (2002), based on name change and value change, presented a different approach to rebranding. They identified the four perspectives to rebranding as: changing the name as a result of ownership structural changes without changing the attributes and values; changing the attributes and values due to disparity between name and attributes; changing the name and values for a fresh start; and maintaining the name and attributes.

Corporate rebranding is influenced by several factors. Goi and Goi (2011), in trying to understand reasons why organizations rebrand, grouped the causes of corporate rebranding under two main categories, internal and external factors. The internal factors include changes within the organizational structure, the need to upgrade the personality of an organization in the minds of consumer etc. whereas the external factors include competition, changes in the marketplace and changes in the economic and legal conditions among others. Muzellec and Lambkin (2006) believe that rebranding is done to alter the perceptions of stakeholders of a particular brand. Customers' perception of a brand is the image of the brand/company as well as the trust for a company and its employees (Brodie *et al*., 2009). For them, every aspect of a brand has a specific impact on the perception customers have of the quality of a service and its value. Solomon *et al.* (2006) add that businesses can only know whether or not they are in the right direction when they identify the perceptions of customers for their business, products and services. Any interaction between the customer and the business ultimately has an effect on the view of customers and business image. The customers of banks in recent times are more demanding than they used to be some time past. The banks therefore has an obligation to ensure product brand trust due to the fast flow of information in the society recently. Due to changes in technology, the banking sector now modifies strategies to provide quality services to their customers (Light & Kiddon, 2009).

Although marketing activities are often undertaken to influence or change consumer perception about a brand, corporate branding/rebranding, Silver and Berggren (2010) declare, is not easy to achieve in the banking sector. This can be attributed to the intangibility of bank's products which are easily imitated and normally launched by other banks at the same time. The corporate image of a bank must therefore be very powerful to make a significant impact. Corporate rebranding can also affect customer satisfaction and loyalty. Rundle-Thiele (2001) believes that the behaviour of customers can be used to measure customer loyalty. He sees repeat purchase as a measure of behaviour whereas repurchase based on an intangible factor like beliefs is a measure of attitude. Filip and Anghel (2007) believe that customer loyalty can be used to assess the service quality of organizations. As a result, some banking organizations adopt relationship marketing and put in much effort in achieving customer loyalty. Multiple rebranding might not affect customer loyalty (Tevi, 2013) unless it enhances existing value. This indicates that where there is customer loyalty, there is commitment to a brand which leads to repeat purchase. Organizations, in undertaking a rebranding, exercise may modify or change its name, colours or logo to reflect a different idea or focus. As a result, there is a change in identity. The new image formed should affect organizational performance thereby affecting customers' perception, loyalty and commitment. The new image, performance of the organization, customers' perception, loyalty and commitment are not mutually exclusive. Nevertheless, rebranding can only impact these factors when there is the enhancement of other elements like service quality and service facilities (M'Sallem *et al*., 2009).

2.2. Overview of Ghana's economy and financial industry

The Ghanaian economy was the fastest growing economy in sub-Saharan Africa as well as one of the fastest in the world in 2011 (Kwakye, 2012). The economy experienced an average growth rate of 8.28 percent over the past five years, compared to the 5.22 percent average growth of sub-Saharan African as well as the global average growth of 3.96 percent (ADB, 2015). The offshore discovery of crude oil in 2007 and the subsequent commercial production in late 2010 spurred the Ghana's GDP growth to 14.0 percent in 2011. It has been observed that, from 2011 to 2013, the growth rate stabilised to between 7 percent and 9 percent (ADB, 2015). In 2014, real GDP grew by 4.0 percent on the back of solid growth from the services and industry sectors. The services sector accounted for 49.6 percent of Ghana's GDP in 2014 and is the largest contributor to GDP. The two key subsectors are the financial and insurance activities as well as the transport and storage experienced strong growth rates above 7 percent (ADB, 2015).

The financial industry's contribution to GDP rose significantly from 19 percent in 2009 to 28.4 percent in 2014 due to the considerable growth in the oil sector. Kwakye (2012) observes that between 2009 and 2011, the government was able to manage the nation's fiscal deficit to GDP at levels below 10 percent. Better fiscal performance in these years resulted in a decline in inflation rates from 19.3 percent in 2009 to single-digit levels of 8.7 percent in 2011. Nevertheless, inflation rates rose over the years from the 8.7 percent in 2011 to 17.0 percent in 2014 (ADB, 2015). This trend experienced a slight improvement as inflation dropped to 16.9 percent by May 2015 as compared to 17.0 percent by the end of 2014 (ADB, 2015). The high inflation rates have been attributed to fiscal pressures, currency depreciation, fuel and utility price hikes.

On the other hand, the banking sector is regarded as the largest and most competitive segment of Ghana's financial services sector (ADB, 2015). Mensah (2012) opines that commercial banking in Ghana started in 1894 when the Bank of British West Africa was established. Acquah (2007) asserts that the Government of Ghana established various commercial banks shortly after independence in 1957 to meet the country's financing needs. Between 1957 and 1965, the Ghana Investment Bank, the Agricultural Development Bank as well as the Social Security Bank were established as state-owned banks (Acquah, 2007). Additional number of banks were granted licenses to operate as commercial banks in1989 (Mensah, 2012). In 1988 the Government initiated the Financial Sector Adjustment Programme as part of the Economic Recovery Programme. Through the Financial Sector Adjustment Programme, the banking industry was restructured and revitalized (Ghana Investment Promotional Council, 2008).

The institutional restructuring of the financial system, under the Financial Sector Adjustment Programme introduced five new banks and twenty non-bank institutions. Currently, there are over 28 commercial banks with over 1,026 branches across the country (PwC, 2014; ADB, 2015). This has increased competition in the financial sector. Moreover, the country continues to implement reforms in the financial sector as part of an ongoing agreement with the International Monetary Fund (IMF) (2015) and to ensure sustained growth as well as the financial stability of the economy. Kwakye (2012) contends that increased activities and operations in major sectors including oil and gas, construction and telecommunications are expected to promote growth in the financial sector especially the banking subsector. This therefore presents opportunities and prospects for banks to provide more financial services and products to support business growth. It has been observed that banks have not been able to tap into the huge opportunities in Ghana's upstream oil and gas sector especially due to capitalisation constraints and challenges (Kwakye, 2012).

3. METHODOLOGY AND ORGANIZATIONAL PROFILE

3.1. Study setting

The study was undertaken in Sunyani, the capital of the Brong Ahafo region of Ghana. The Sunyani Municipality lies between 7°20' N, 2°20'W, and 7°33'N 2°33'W. It is located at an altitude between 229 to 376 m. The Municipality has a total land area of 2,488 km^2 with a population of 123,224 (Ghana Statistical Service, 2012). The Sunyani Municipality is largely urbanised with more than 80 percent of the population living in urban areas. The economy of the municipality used to be predominantly agrarian. However, the local economy has been diversified due to the upsurge in service, commercial and industrial activities. Currently the service sector employs majority (58.3 percent) of the population in the Municipality. Contextually, the study focuses on the effects of corporate rebranding and performance of financial institutions in the Sunyani Municipality with the Agricultural Development Bank as the case organization. Towards creating sustainable local economic development, there have been calls for both the local and national government to integrate the rural industrial sector and non-farm activities. This approach is to build an effective synergy between agriculture and the rural non-farm economy, a situation that has resulted in the emergence of many financial institutions in the Sunyani Municipality.

3.2. Methodology

The case study approach was adopted. A case study has a unique place in evaluation research and helps explain the links in real life interventions that are complex to explain with experimental designs (Yin, 2009). This is because it facilitates an in-depth study of a phenomenon or an organization over a period of time (Easterby-Smith *et al.*, 2002). In examining the phenomena under study, the study used a mixture of both quantitative and qualitative data. Survey questionnaires and interviews were used to collect primary data. The questionnaires allowed for wider coverage since it helps the researchers to build rapport with the respondents with less difficulty than other techniques (Amadahe, 2002). This therefore ensured an in-depth examination of the effects of corporate rebranding on the performance of financial institutions particularly the Agricultural Development Bank in the Sunyani Municipality of Ghana. This is because the study unpacked the operational activities, products and service delivery as well as the perceptions and opinions of some selected customers and staff of the Agricultural Development Bank in the study area.

The study begun with the review of relevant literature on corporate branding and the performance of financial institutions at the global, regional and local contexts. The literature analysis facilitated an in-depth understanding of the theoretical and conceptual scope trends on corporate branding and rebranding and the performance of financial institutions in developing countries. The sampling procedure was done using convenience or accidental sampling. Convenience sampling technique was used for both staff and customers of the Sunyani Branch of ADB. The Yamane's simplified formula:

$$n = \frac{N}{1 + N(e)^2}$$

Where 'n' is the sample size, N is the population size and 'e' is the level of precision/error margin was used to select a representative sample of 100 customers for the survey (see Table 1). Therefore, the population size (N) for customers is 17,000 with an error margin (e) of 0.10. With reference to a table presented by Glenn (1992), for a sample frame of 17,000 with a precision level of + 10, the sample size was 100. In addition, 10 staff of the institution were also interviewed. Therefore, the total sample size for the study was 110. The objective of this was to ensure that the sample mean was nearer to the population mean and also to reduce errors. A structured questionnaire was developed by the researchers based on the research questions and literature. In the design of the questionnaire, closed-ended questions were used where respondents were obliged to select from probable answers as well as open-ended questions where respondents were given the opportunity to answer fully in their own words. Data was gathered from both customers and staff of the bank through questionnaires covering various variables identified through the reviewing of literature.

Table-1. Respondents for the study

Gender	Frequency	Percentage (%)
Males	76	69
Females	34	31
Total	110	100

Source: Field survey, 2015

4. RESULTS AND DISCUSSION

4.1. Gender of the respondents

The study revealed that more males utilised the services of the bank as compared to females. Majority (69 percent) of the respondents were males as compared to 31 percent females. This is similar to the findings of Crabbe *et al.* (2009) on a study concerning an adoption model for mobile banking in Ghana in which the demographic profile of respondents indicated that 73 percent were males and 27 percent were females. According to the 2010 Population and Housing Census Report, women form 51.2 percent of the total population in Ghana (Ghana Statistical Service, 2012). This implies that that the gender distribution of the customer base of the bank deviates from the national situation. Therefore the ADB needs to develop strategies that will attract more female customers since females dominate the Ghanaian population.

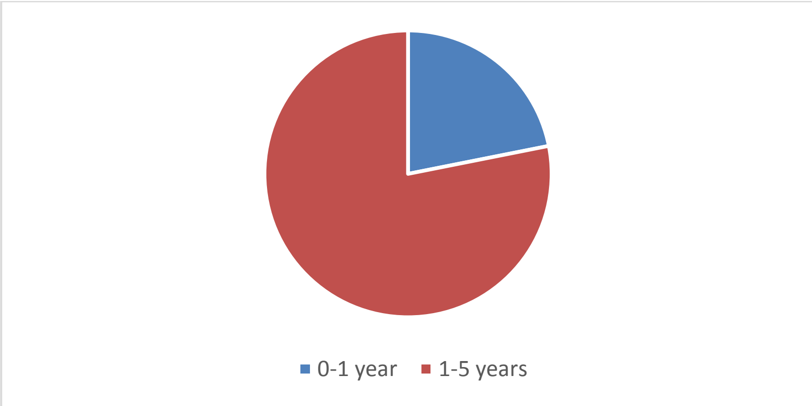

Figure-1. Gender of the Respondents

Source: Survey data, 2015

4.2. Corporate and retail bank

The study also established the categories of customers at Sunyani branch of ADB. This was necessary due the different transactions by each category and hence different perceptions about the institution. In the Sunyani branch of ADB, there are two categories of customers. The retail customers are those who transact businesses with the bank on their own behalf. Corporate customers on the other hand are mostly large corporations or small businesses. Figure 2 indicates a high level of response from retail customers; 89 percent were retail customers and the remaining 11 percent being corporate customers. Although these categories undertake different transactions with the bank, both are served together by the same employees. The study revealed that retail customers formed larger part of the customer base of the institution and are much concerned about the services they received. This is quite different from corporate customers since they might not have the option to switch banks even if they were not satisfied.

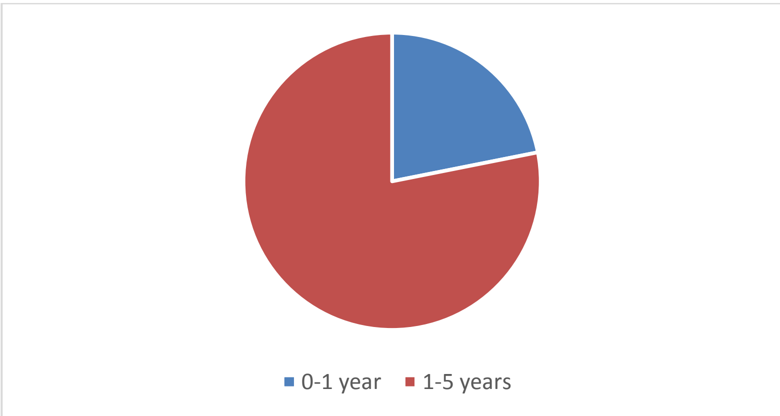

Figure-2. Category of Customers

Source: Survey data, 2015

4.3. Number of years as a customer to ADB

The Sunyani branch has been in existence for more than 16 years. From Figure 3, majority (54 percent) of the respondents appear to have been doing business with the bank for more than 8 years or probably since the bank's inception. This could be described as customer loyalty as well as the ability of the bank to retain its customers. This supports the findings of Zeithaml *et al.* in 2003. Similarly, Razak *et al.* (2007) assert that the overall customer satisfaction evaluation by a customer from series of experiences are connected to a particular service delivery. Zeithaml *et al.* (2003) maintain that when customers are satisfied, they become loyal and the organization ultimately achieves customer retention. When customers perceive that a bank is likely to provide or provides good services, they stay on.

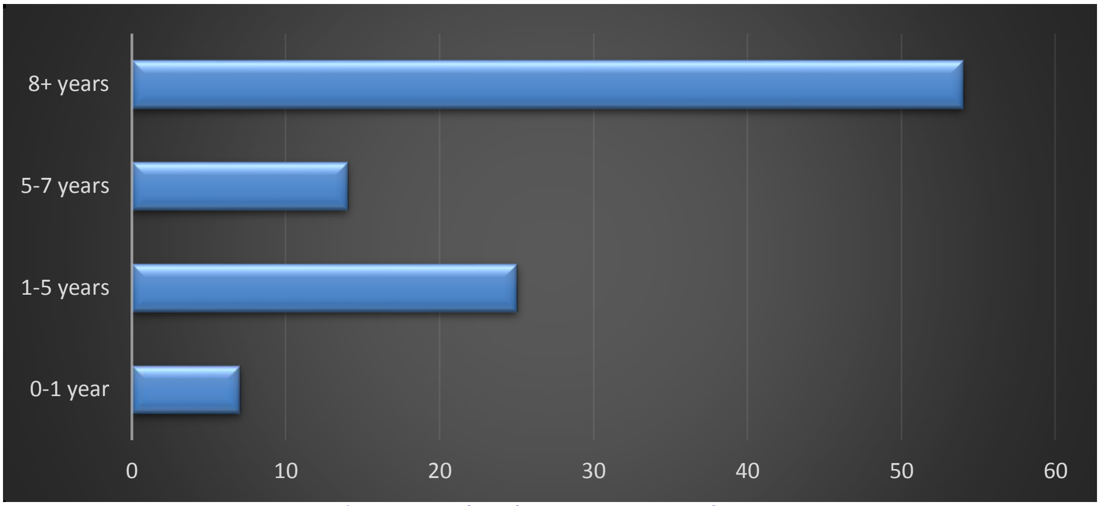

Figure-3. Number of years as a customer of ADB

Source: Survey data, 2015

4.4. Rebranding and corporate image

The study further explored how rebranding has affected the institution's corporate identity. Majority (70 percent) of the respondents indicated that the rebranding has affected the institution's image. These customers opined that the rebranding has enhanced the institution's image; it has improved its internal operations through the adoption of new innovative strategies. These changes give customers a new impression about the organization and restore the hope that they have lost in the organization, hence, a new image is formed. Gambles and Schuster (2003) supported this finding when they argued that the desire for a new image causes organizations to rebrand to survive in the competitive environment. However, about 30 percent of the respondents observed that the rebranding has not affected the institution's image. They argued that the operations of the institution have remained the same even after it has undertaken the rebranding exercise. This implies that some customers' perception still remains the same. Nevertheless, it can be argued that rebranding can have positive effect on corporate image and hence, improved institutional performance since majority of the respondents asserted that the institution has been uplifted.

4.5. Rebranding and institutional performance

On whether the institutional rebranding has affected the performance of ADB, majority (60 percent) of the respondents answered in the affirmative while 40 percent did not see any difference in terms of performance. The aim of rebranding is to create a new image or position in the minds of stakeholders which leads to customer loyalty. Customers only become loyal to an organization when they are satisfied with the products and services they receive (Zeithaml *et al.*, 2003). This can only be achieved when organizations improve upon their operations and perform to meet the expectations of their customers. This also implies that rebranding without corresponding performance in enhancing strategies would not achieve its objectives. This is because most of the customers observed that rebranding will significantly lead to organisational restructuring that aims to improve its performance. In relation to whether customers had noticed the changes in the institution's corporate identity, majority (63 percent) said they had noticed the changes in identity. The respondents observed that they had seen either the changes in colour, name or logo.

However, 37 percent had not noticed any change at all. According to these respondents, they were only interested in the customer experience and the corporate performance and as such paid no attention to other things in the institution. This indicates that customers are very observant and appreciate any physical changes the banks make even though they might not openly comment on them. Regarding customers' perception of ADB after the rebranding, 60 of the respondents observed that the operations and transactions of the institution have not changed. According to them, with or without rebranding, the bank remained the same. These respondents were basically retail customers (saving account holders, current account holders and salary account holders).The findings indicate that although majority of the customers (retail customers) have noticed the changes in the bank's identity, their perception of the bank has not significantly changed as expected due to their unmet expectations.

4.6. Rebranding, service delivery and customer loyalty

The study further revealed that the identity change of the institution had not affected the services offered. Majority (68 percent) of the respondents confirmed this. The customers perceive that the institution had not changed even after rebranding. This is because they feel that the services of the bank had not changed even after the rebranding took place. In relation to customers' loyalty, 64 percent of the customers opined that the rebranding has not influenced their decision to deal with the institution. According to them, they would have continued to transact businesses with the bank even if the bank hadn't rebranded. However, others were still with the institution due to the low interest rates, proximity of the bank and its long existence as well as access to loan or credit services. This implies that the rebranding had not affected customer loyalty at ADB because customers were not receiving any additional value after the exercise.

This supports the findings of Tevi (2013) that customer loyalty is not affected by rebranding when value which is considered critical in terms of rebranding is not prioritised during corporate rebranding. This is because customers will never stop considering the value they expect to get. However, 36 percent were of the view that the new ADB had somehow influenced their decision to continue dealing with the institution. These, though in minority, had faith in the bank that the rebranding would make the institution re-evaluate its operations and put measures in place for continuous service and product improvement. Even though the minority of the respondents felt that the new identity had made them more loyal to the bank, nevertheless, they continued to desire an improvement in the performance of the bank. This therefore lays emphasis on the fact that no matter the number of times an organization rebrands, customers will always put the value they desire to get first.

Furthermore, majority (65 percent) of the respondents observed that the new identity of the bank had not affected their decision to patronize the services of the bank. This implies that their decisions to patronize other services or not was not based on the identity change of the bank. The remaining 35 percent however observed that the new identity had in some way influenced their decisions. The decision of the minority could be ascribed to the fact that some aspects or operations of the bank had been improved leading to the influence to patronize other services. If the rebranding exercise had negatively affected the bank, these 35 percent of the respondents might have joined the decision by the 65 percent majority. This shows that customers' decision to continue patronising other services is not based on the institution's changed identity but the value they get from patronising some services or products.

4.7. Performance of the institution before and after the rebranding

The study shows that prior to the rebranding, 4 and 5 percent of the respondents asserts that the institution's performance was excellent and very good respectively. On the other hand, under the new identity, there was no percentage increase in terms of excellent rating but all others increased except poor that decreased from 25 to 13 percent. Also, 35 and 31 percent of the respondents who considered the performance prior to the rebranding as good and satisfactory and poor respectively however increased to 38 and 37 percent respectively. This signifies that the bank had put some measures in place after the rebranding exercise which had affected their performance. Nevertheless, for 13 percent of the customers to still feel that the performance of the bank is poor implies there is still much room for continuous performance improvement if the bank is to satisfy customer expectations. The results also indicated that 4 percent of the respondents considered the performance of the bank as excellent before and after the rebranding. This implies that performance in terms of excellence experienced no marginal growth. This stresses the fact that only a handful of customers will be loyal to the bank/ an organization with the ever growing competition in the banking industry. It is therefore imperative that organizations try to identify the diverging needs of customers and develop different strategies to satisfy those needs.

Table-2. Ranking of the institution's performance before and after the rebranding

Performance ratings	Frequency	Percentage
Bank Performance before Identity Change		
Excellent	4	4
Very good	6	5
Good	38	35
Satisfactory	34	31
Poor	28	25
Total	110	100
Bank Performance after Identity Change		
Excellent	4	4
Very good	9	8
Good	42	38
Satisfactory	41	37
Poor	14	13
Total	110	100

Source: Survey data, 2015

4.8. Satisfaction of customers' expectations

Customers were asked to indicate activities that they required the bank to undertake to meet their needs. With reference to Looy *et al.* (2003) and Zeithaml *et al.* (2006), customer perceived service quality forms a subjective assessment of the actual service experiences. The study points out that 39 percent will like an increase in the number of tellers, 15 percent will like more chairs to be provided, 15 percent will like the transaction time to be reduced, 7 percent will like an extension of banking hours, 5 percent will want the bank to rebrand and 19 percent stated other needs. Majority of the 19 percent who stated other needs specified that a new branch should be built and the ATM facility improved. If a new branch is built in the Sunyani or its neighboring towns, the pressure at the Sunyani branch will be reduced which in turn will reduce the turn-over period and there will be no need to increase the number of chairs. Since customers mostly become frustrated due to the congestion in the banking hall especially at the end of every month (peak periods), improving/upgrading the ATM facility to ensure services all the time and encouraging customer to use the ATM could reduce congestion in the banking hall while the bank makes arrangements to build a new branch in Sunyani. In any case, if providing more chairs will increase the level of customer satisfaction, then it should be considered. It is therefore noteworthy that what will satisfy one customer might not necessarily satisfy the other and also customers will still be willing to continue doing business with the bank if some specific initiatives are implemented to improve services rendered.

The most common concerns of the customers include: employee training to increase their speed and improvement in employees attitude toward customers and communication skills; educating customers on the reasons why certain deductions are made; improvement of loan services and reduction of interest rates on loans; provision of directional signs to enhance movement in the banking hall; reintroduction of Saturday banking, making available suggestion boxes for employees to put in their concerns and increasing withdrawal limits from ATM's. Gyasi (2012) outlined some variables that an organization could use to retain its customers. Among these were tangibility, assurance, reliability, empathy and responsiveness. The above comments can be grouped under these five customer retention variables. This shows that customers are willing to be committed to ADB should the bank make provisions to satisfy these concerns. As much as organizations rebrand to reposition themselves in the mind of their customers, Punjaisri *et al.* (2009) stress that it is the employees who have the mandate to deliver the brand promise directly to customers. Therefore for a rebranding strategy to be successful, Keller *et al.* (2012) believe that organizations should be brand-driven so as to incorporate the new brand into employees. This will ensure that employees have a stronger commitment and loyalty to the new brand (Harris and de Chernatony, 2001).

4.9. Effect of the new identity on employee performance

From the study, 67 percent of the respondents had noticed a logo change whereas 33 percent had noticed changes in the colour and logo of the bank. It is clear that employees have noticed the new changes that the bank had made to their identity. Regarding how employees got to know about the identity change, 33 percent of the staff heard it through training programmes, 11 percent through the media, 33 percent through institutional brochures and 22 percent through institutional meetings. It is the responsibility of employees to implement a new brand and to deliver the brand promise directly to customers after a rebranding exercise. An institution should therefore be brand-driven enough to incorporate it into all but not some of its employees as suggested by Punjaisri *et al.* (2009) and Keller *et al.* (2012). This is because the success or failure of a new brand depends largely on all the employees of an organization. When employees have a stronger commitment and loyalty towards a brand, they will act according to the corporate brand values and this will make the rebranding strategy successful. It is obvious that not all employees were trained to understand and appreciate the focus of the new identity of the bank. From the analysis, it is obvious that the rebranding has positively affected employee performances. This is because majority (78 percent) of the employees stated that their performance had improved reasonably. Some of the employees also commended the availability of working materials, improvement in the level of technology, staff incentives and training programmes.

However, 22 percent of the respondents had had little or no improvement in their performance. The comments that came to bare were that operations seem to be the same. This could probably mean that some mechanisms have been put in place to enhance work performance. However, not all the divisions of the bank had been affected or received a facelift to reflect the new identity as compared to others. Regarding the measures that the bank had put in place to ensure success under the new identity, the study showed that only 56 percent of the respondents had observed the new measures while 44 percent had not seen any new measures at all. Some of the staff asserted that training and re-orientation of staff, provision of logistics for operation, deployment of new technologies and education of customers on new products and services were some of the new measures. These can be grouped under some of the retention strategies as stated by Gyasi (2012). From this perspective, it is obvious that the bank has put certain measures in place to ensure the success of the new identity. Moreover, the staff argued that 'the bank has gone to the stock market and has increase its customer base, as well as experienced improvement in the revenue base'. It is therefore clear that the rebranding has affected the branch positively.

5. CONCLUSION

The objective of this study was to examine the effects of rebranding on the institution's performance as well as to unpack the measures that are being implemented after the rebranding to promote a positive image and enhance institutional performance. Respondents observed that the rebranding could have a positive effect on the image and performance of the institution. However, the bone of contention was whether it really affects the quality of operations and services rendered. Generally, the findings revealed that customers were aware of the rebranding but were indifferent towards its effects on performance and service quality. This is because some of the respondents argued that the internal operations of the bank still remain the same without any significant change. The customers demand quality services delivery and improved customer relations. It became clear that the bank had put in some measures like training and re-orientation of staff, provision of logistics for operation, deployment of new technologies and educating customers on new products and services to ensure that the rebranding leads to improvement in performance. However, customers' perceptions of the bank remain the same. This implies that the new measures have not yet been effective. The slogans and logos will generate interest, but it is the quality of products and services provided that will ultimately make the impact and increase performance. The study therefore argues that measures that are implemented to ensure the success of the new brand must go beyond the conceptual by taking action to explore and test them. If quality services are provided, there is the higher probability of meeting or exceeding the expectations of customers which in turn will affect the image and performance of the bank in the long run.

6. RECOMMENDATIONS

From the discussions and findings, the bank should provide its customers with improved and quality products and services with an effective self-service. For instance, the customers should be able to use the ATM facilities without the assistance of any employee or access and print their financial statements via the internet without having to visit the banking hall. This will reduce congestion in the banking hall at peak periods and frequent breakdown of their facilities. With the existing resource constraints, this will enable the bank to optimise and enrich the customer experience and satisfaction. This will increase their level of commitment and loyalty. The management of the bank should moderate their spending on rebranding activities and channel more resources into ensuring that quality services are provided to customers with lower charges. The management of the bank should also inculcate the organisational brand into all of its employees (whether temporal or permanent) through regular staff training, development and motivation. This is because the employees have direct contact with customers, therefore, their level of performance and knowledge about the objectives behind the rebranding can lead to the success or failure of the initiative. Also, the rebranding strategy will yield much success if the employees have stronger commitment to the bank's corporate brand and values. The bank should further evaluate and improve upon the efficiency and effectiveness of mechanisms that have been put in place through the rebranding. This means that the bank must have a way of assessing the quality of customer experiences and services to enhance continuous performance improvement. In this case, the rebranding process should be appraised in relation to its objectives and possible changes made if they become necessary.

Funding: This study received no specific financial support.
Competing Interests: The authors declare that they have no competing interests.
Acknowledgement: Both authors contributed equally to the conception and design of the study.

REFERENCES

Aaker, D. A. (1991). *Managing brand equity*. New York: Free Press.

Aaker, D., & Keller, K. (1990). Consumer evaluations of brand extensions. *Journal of Marketing*, 54(1), 27-33.

Acquah, P. A. (2007). The emerging Ghanaian banking environment. *BIS Review*, 75, 1–2.

Agricultural Development Bank Limited (ADB) (2015). *Prospectus*. Accra: ADB. Available at http://www.prestigecapitalgh.com/dl.php?download=ADB%20prospectus&file=756182052.pdf&dlid=17 (Accessed 19Th September, 2016).

Amadahe, F. K. (2002). *Fundamentals of educational research methods*. Mimeograph. Cape Coast: University of Cape Coast.

Bennet, A. G. (2010). *The big book of marketing: The essentials of branding*. McGraw-Hill. Retrieved from www.landor.com/pdfs/k9/essentialsbranding_30apr10.pdf.

Boone, L. E., & Kurtz, D. L. (2002). *Contemporary business*. 10thed. New York: Harcourt College Publishers

Brodie, R. J., Whittome, J. R. M., & Gregory, J. (2009). Brush investigating the service brand: A customer value perspective. *Journal of Business Research*, 62(3), 345–355.

Brucks, M., Zeithaml, V. A., & Naylor, G. (2000). Price and brand name as indicators of quality dimensions for consumer durables. *Journal of the Academy of Marketing Science*, 28(3), 359–374.

Causon, J. (2004). The internal brand: Successful cultural change and employee empowerment. *Journal of Change Management*, 4(4), 297-307.

Crabbe, M., Standing, C., Standing, S., & Karjaluoto, H. (2009). An adoption model for mobile banking in Ghana. *International Journal Mobile Communications*, 7(5), 515–543.

Crane, F. G., Kerin, R. A., Hartley, S. W., & Rudelius, W. (2008). *Marketing*, 7th ed. New York: McGraw-Hill.

Deephouse, D. L. (2000). Media reputation as a strategic resource: an integration of mass communication and resource-based theories. *Journal of Management*, 26(6), 1091-1112.

Domeher, D., Frimpong, J. M., and Appiah, T. (2014). Adoption of financial innovation in the Ghanaian banking industry. *African Review of Economics and Finance*, 6(2), 88–114.

Dowling, G. (2001). *Creating corporate reputations.* New York: Oxford University Press.

Easterby-Smith, M., Thorpe, R., & Lowe, A. (2002). *Management research: An introduction.* London: Sage.

Farese, L. S., Kimbrell, G., & Carl, A. W. (2003). *Marketing Essentials* (3rd Ed). New York: Glencoe McGraw Hill.

Filip, A., & Anghel, L. D. (2007). *The development of the relationship marketing theory.* Analele University din Oradea, 26, 909-912.

Gambles, B., & Schuster, H. (2003). The changing image of Birmingham libraries: Marketing strategy into action. *New Library World*, 104(9), 361-371.

Ghana Investment Promotional Council, (2008). *Sector profile of Ghana's financial services industry*, Accra: GIPC.

Ghana Statistical Service, (2012). The 2010 population and housing census: Summary report of final results. Accra: Sakoa Press Limited.

Glenn, I. D. (1992). *Sampling the evidence of extension program impact.* Program evaluation and organizational development, IFAS, University of Florida.

Goi, C., & Goi, M. (2011). Review on Models and Reasons of Rebranding. *International Conference on Social Science and Humanity IPEDR*, 5, 445-449.

Gyasi, B. F. (2012). *Customer relationship marketing and customer retention: The perspectives of customer of access bank Ghana limited.* an unpublished MBA thesis, Kwame Nkrumah University of Science and Technology, Ghana.

Hague, P. (1994). *The power of industrial brands.* McGraw Hill. Retrieved from www.b2binternational.com/assets/ebooks/industrial_brands/power_of_industrial_brands_full.pdf (Accessed 19Th September, 2016).

Harris, F., & de Chernatony, L. (2001). Corporate branding and corporate brand performance. *European Journal of Marketing*, 35(3/4), 441-456.

International Monetary Fund, (2015). *World economic outlook: Adjusting to lower commodity prices.* World Economic and Financial Surveys, Washington, DC: International Monetary Fund.

Juntunen, M., Saraniemi, S., & Jussila, R. (2009). *Corporate rebranding as a process.* Proceedings of the 5th Thought Leaders International Conference on Brand Management, 6–7.

Kapferer, J. N. (2004). The New Strategic Brand Management. London: Kogan Page.

Kay, M., (2006). Strong Brands and Corporate Brands. *European Journal of Marketing*, 40 (7/8), 742-760.

Keller, K. L., Apéria, T., & Georgson, M. (2012). *Strategic brand management: A European perspective*, 2nd ed. London: Pearson Education Ltd.

Khermouch, G., Holmes, S., & Ihlwan, M. (2001). *The best global brands.* BusinessWeek, (August 6), 50-57.

Kotler, P., & Keller, K. (2008). *Marketing management.* 14thed. New Jersey: Pearson.

Kwakye, J. K. (2012). *Financial intermediation and the cost of credit in Ghana.* Accra: The Institute of Economic Affairs.

Light, L., & Kiddon, J. (2009). *Six rules for brand revitalization.* New Jersey: Pearson Education.

Lomax, W., & Mador, M. (2006). Corporate rebranding: From normative models to knowledge management. *Journal of Brand Management*, 14(20), 82-95.

Lomax, W., Mador, M., & Fitzhenry, A. (2002). *Corporate rebranding: Learning from experience.* Occasional Paper Series, No 48. Retrieved from http://business.Kingston.ac.uk/papers/opres48.pdf (accessed 22 September 2016).

Looy, B. V., Gemmel, P., & Van Dierdonck, R. (2003). *Services management; An integrated approach*, 2nd ed. Britain: Pearson Education.

M'Sallem, W., Mzoughi, N., & Bouhlel, O. (2009). Customers' evaluations after a bank renaming: Effects of brand name change on brand personality, brand attitudes and customers' satisfaction. *Innovative Marketing*, 5(3), 58-65

Meidan, A., Lewis, B., & Moutinho, L. (1997). *Financial services marketing: A reader*. London: The Dryden Press.

Mensah, C. A. A. (2012). *Electronic banking adoption in Ghana: A case study of guaranty trust bank (Ghana) limited.* An unpublished MBA thesis, Kwame Nkrumah University of Science and Technology, Ghana.

Merrilees, B. (2005). Radical brand evolution: A case-based framework. *Journal of Advertising Research*, 45(2), 201-210.

Mingle, E. (2014). *ADB Unveils New Corporate Identity.* The Ghanaian Times, January 15, <http://www.ghanaiantimes.com.gh/adb-unveils-new-corporate-identity/> (accessed 22 September 2016).

Munoz, T., & Kumar, S. (2004). Brand metrics: Gauging and linking brands with business performance. *Journal of Brand Management*, 11, 381–387.

Muzellec, L., & Lambkin, M. (2006). Corporate rebranding: Destroying, transferring or creating brand equity?. *European Journal of Marketing*, 40(7/8), 803-824.

Odoi-Larbi, S. (2014). *ADB modernizes its corporate identity.* The Chronicle 16 January available athttp://thechronicle.com.gh/adbmodernizesitscorporateidentity/ (Accessed 19Th September, 2016).

Proctor, T. (2007). *Public sector marketing*. London: Pearson Education Limited.

Punjaisri, K., Evanschitzky, H., & Wilson, A. (2009). Internal branding to influence employees' brand promise delivery: A case study in Thailand. *Journal of Service Management*, 20(5), 561-57.

PwC Ghana (2014). *Ghana banking survey.* Accra: PwC available at https://www.pwc.com/gh/en/assets/pdf/gh-banking-survey-2014.pdf (Accessed 26th September, 2016).

Razak, R. M., Chong, C. S., & Lin, B. (2007). Service quality of a local Malaysian bank: Customers' expectations, perceptions, satisfaction and loyalty. *International Journal of Services and Standards*, 3(1), 18-38.

Ropo, J. (2009). Brand Management and Branding: Creating a Brand Strategy for ADcode. Retrieved from www.theseus.fi/bitstream/handle/10024/8472/Ropo.Juha-Pekka.pdf.

Rundle-Thiele, S., & Benett, R. (2001). A brand for all seasons: A discussion of brand loyalty approaches and their applicability for different markets. *Journal of Product and Brand management*, 6(1), 40-48.

Sargent, A. (2005). Marketing Management for Non- Profit Organizations, 2nd ed. Oxford: University Press.

Silver, L., & Berggren, B. (2010). The Close Relationship Strategy–Corporate brand development in banking. *Journal of Brand Management*, 17, 289 – 300.

Singh, A. K., Tripathi, V., & Yadav, P. (2012). Rebranding and Organisational Performance- Some Issues of Relevance. *American Journal of Sociological Research*, 2(5), 90-97.

Solomon, M., Bamossy, G., Askegaard, S., & Hogg, M. (2006). Consumer Behaviour: An European Perspective. 3rd ed. Prentice Hall: London.

Stuart, H., & Muzellec, L. (2004). Corporate Makeovers: Can A Hyena be Rebranded? *Brand Management*, 11(6), 472-482.

Sweeney, A., & Morrison, M. (2004). Clicks vs. bricks: Internet-facilitated relationships in financial services. *International Journal of Internet Marketing and Advertising*, 1(4), 350–370.

Tevi, A. C. (2013). The Effect of Multiple Rebranding on Customer Loyalty in Nigerian Mobile Telephony. *International Journal of Marketing Studies*, 5(2), 120-130.

Vincent, L. (2012). *Brand Real: How smart companies live their brand promise and inspire fierce customer loyalty.* USA: AMACOM

Yin, R. K. (2009). *Case study research: Design and methods,* 4th ed. Thousand Oaks: Sage.

Zeithaml, V. A., Bitner, M., Gremler, D. D. (2006). Services marketing; integrating customer focus across the firm, 4th ed. Singapore: Mc-Graw hill.

Zyglidopoulos, S. C., Alessandri, S. W., & Alessandri, T. M. (2006). *Exploring the moderators on the branding strategy- financial performance relationship.* Judge Business School, University of Cambridge.