

**Corporate Brand strategies and Customers Emotional Attachment of Quoted Deposit Money Banks in Port
Harcourt, Rivers State.**

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Abstract

The purpose of this study was to investigate the relationship between corporate brand strategies and customers emotional attachment of quoted deposit money banks in Port Harcourt. The study adopted the cross-sectional survey research design which enabled the researcher to collect unbiased data from the study targets and describe the relationship between the variables. The population of this study consists of the fifteen (15) quoted deposit money banks in Nigeria; all of which are operating in Port Harcourt. The sample size of this study was drawn from the fifteen (15) quoted deposit money banks in Port Harcourt. Thus, sixty (60) management staff of the fifteen (15) quoted deposit money banks constituted the respondents of the study; five (4) management staff, consisting of customer relationship manager, customer care manager, branch manager and marketing manager. The questionnaire is the instrument that was used in collecting primary data from the target respondents. This study made use of both descriptive and inferential statistics to analyze the data. The Pearson Product Moment Correlation (PPMC) was used as the statistical instrument to test the hypotheses stated in the study. These analyses were done with the help of the Statistical Package for Social Sciences (SPSS Version 22.0). Hence, the study concludes and recommended that the Quoted deposit money banks in Port Harcourt should ensure they are easily differentiated by carefully creating an identity that is distinct from those of the competitors and communicate their performance history and reputation to consumers and the public.

Keywords: Corporate Identity, Brand Identification, Brand Satisfaction and Brand Affection.

1. Introduction

The banking industry in Nigeria is fast growing and getting stronger, and competition in the industry is cut throat with players in the sector providing homogenous products and services. This calls for differentiation of service offerings from one player to another (Kotler & Armstrong, 2012). One of the means by which one bank can differentiate itself from competitors is branding. The development of a distinct and customer driving brand strategy is a way of creating customer emotional attachment, affection and customer loyalty (Amic, 2017). Brand is a name, sign or symbol attributed to a company, products, or services which distinguishes it from other companies, products and services in the eyes of customers, suppliers and distributors, the competition and the publics (Kotler & Armstrong, 2008). Thus, corporate brand strategy is the set of compatible policies and programmes adapted by an organization to create a unique set of reputation and identity distinct from the competition in the industry. This brand strategy helps the bank or the products/services to stand out among competing banks' products or services. The essence of brand strategy development is to create positive customer emotional brand experience. Brand strategy of a company strives to create effective customer emotional brand experience and building strong brands that will have bonding and attachment with existing and potential customers (Perloff, 2010; Rahinel & Redden, 2013). Effective brand strategy involves the process of a company or a brand having distinctive and superior reputation and recognition in the market relative to the competition or peer brands in the industry (Correia, 2017). The essence of building strong brands in the banking industry in Port Harcourt is to build bonds with the market by creating and maintaining

long-term profitable relationships with customers and other stakeholders. The focus is to grow market share in the industry and designate the bank as the preferred destination for financial transactions (Correia, 2017).

2. Literature review and hypotheses development

Strategy is the means and ways of achieving a firm brand objectives. Corporate brand strategy is a written document that spells out the means, plans and ways of achieving the corporate brand objectives (Stoner, Gilbert & Freeman, 2013). Hence, it involves effectively managing the brand to have unique positioning the market. The strategy development encompass brand communication, brand design, brand culture, brand behaviour, brand structure (Karaosmanogulu et al, 2005). Thus, each of these elements must be differentiated and well positioned in the market. That is, corporate brand strategy should be driven by differentiation and positioning strategies. The company brands should be differentiated in the eyes of the market relative to the competition and should be well positioned in the market. The firm brand strategies should spell out both the product and market positioning strategies by providing the market needs of the consumers better than the competition (Kotler & Keller, 2012; Kotler & Armstrong, 2012). Corporate brand strategy is the blue print of the institutions or company's basic objectives and strategies. For competing in their given industry, it gives direction or guide to what the organization produces, the profit level achieved by the firm and the perception of the firm's stakeholders. "As corporate strategy lies within the personality of the organization and corporate identity is an expression of this personality" (Karaosmonglu et al, 2005). However, Simoes (2001) investigated the nexus between business level strategy and corporate identity management. It revealed that an organization that focuses on brand consistency tends to leverage corporate identity management to distinguish themselves from peer organizations in the industry. Thus, firms with sound corporate brand strategy orientation have different levels of organizational identity management.

2.1. Concept of Corporate Identity

Corporate identity is the combination of elements which gives business organizations or any institution their distinctiveness relative to peer companies in the industry. Corporate identity "also involves addressing a series of questions including: What is our business structure, strategy, ethos, market, performance, history and reputation, relationships to other identities?" These identities include the logo, the company colour and brand name, the character and the reputation of the firm (Balmer, 2001). Hence, corporate identity is the qualities that distinguishes or makes an entity distinctive from the rest of peer companies. Every institution, be it small or large has an identity. It articulates the firm ethos, purpose and core values and presents a sense of distinctiveness that help to separate a company from other firms within its operating industry (Chang, Chiang & Han, 2015; Balmer, 2001). Thus, the firm identity if well managed can be strong means of integrating the many disciplines and programmes important to the progress of a company. "It can also provide the visual cohesion necessary to ensure that all corporate communications are coherent with each other and result in an image consistent with the organization's defining ethos and character." Corporate identity is a construct that has gotten wide acceptance in both in the academic and practitioner environment or circles. It is an effective strategic tool for the achievement of competitive advantages as organizations strives to create an identity that is distinct from the competition, differentiated in the eyes of the customers (Karaosmanoglu et al, 2005). "It can be used to gain competitive advantage as customer's identity with all aspects of a business, including

its social, cultural and ethical policies and not just with the company products and services”. That is, the distinct identity makes the business community to identify with the brand irrespective of product or service offerings in the market. Corporate identity is a multi-disciplinary construct that has connections with other constructs such as business strategy, culture of the firm, corporate design and behaviour etc. The concept is wide encompassing. In managing corporate identity, the concept is very expensive to manage, companies spends huge amount of money in conceptualizing, originating and developing a new corporate visual identity (Melewar, 2003; Melewar, 2002; Karaosmanogul et al, 2005).

2.2.Measures of Customer Emotional Attachment

Customer emotional attachment is the criterion or dependent variable of this study. Emotional attachment is a construct that finds expressions in person to person relationships. This conceptualization has gone beyond individual relationship and encompasses the feelings and positive or negative emotions that consumers have towards a company, brand, products and services (Correia, et al, 2017). Hence, customers’ emotional attachment is the feelings and affections consumers have for a brand, products or services. Customers may decide to have affection and preference for a particular brand in the industry relative to the competing brands. This may be largely due to the destructiveness and understanding the unique needs of the market and serving those needs better than the competition (Kotler & Armstrong, 2012; Kotler & Keller, 2012).

2.2.1. Brand Identification

Brand identification is one of the measures of consumer emotional attempt in this study. Brand identification is the recognition of a brand and distinguishing it from other competing brands. Brand identification is a laudable factor of emotional driver, for a consumer to have emotions towards a brand, that brand must be first identified among the lots competing on the selves or in the industry (Kotler & Armstrong, 2012; Kotler & Keller, 2012). Hence, consumers must first identify brands that drive their emotions (Kotler, 2000; Kotler & Armstrong, 2008). Thus, there are so many brands competing on the shelves in supermarkets or glossary stores or companies operating in the same industry. The task for the emotionally driven customer is to first identify which brand or brands that are most liked. These brands must be separated from the lots. Consumer emotional attachment is primarily driven by brand identification, this is because without identifying the brand that is most liked emotions and preference will be lacking. Therefore, brand identification is a laudable sub-variable of consumer emotional attachment. For a good brand to be identified, customers look at the beliefs, behaviour and characters of different brands, products and services theory after, identify these distinctive qualities and opt for companies, products and services brands with the greatest promises. “Arguably, in the 21st century, brand strength is best understood and identified in terms of the balance of perceptions between what can organization starts, its purpose and how it delivers”. Thus, brand identification is premised on several factors, the consumer uses his/her perceptual senses to see the personality, character and the quality of products and services of the company (PWC, 2015).

2.2.2. Brand Satisfaction

Brand satisfaction is one of the measures of consumer emotional attachment in this study. Brand satisfaction connotes the brand meeting or exceeding the customer expectation in terms of creation of value for the consumers (Kotler & Keller, 2012). Hence, if the brand is able to solve the needs, wants, preferences and perception and providing values that are superior relative to competing brands then that suffices as brand satisfaction (Kotler & Armstrong, 2012; Kotler & Armstrong, 2008; Kotler, 2000). Brand satisfaction provides laudable basis for emotional attachment. Satisfaction gives rise to customer emotional attachment; the two constructs are not synonymous (Thomas, 2005). Hence, brand satisfaction that is sustained over time can lead to consumer emotional attachment. Two consumers who purchase brands can all be satisfied but may not purchases brands can all be satisfied but may not have the same level of emotional attachment with the brand. Emotional attachment occurs as a result of constant interaction with the brand (Thomas, 2005; Viachos, 2012). Thus, brand satisfaction most times occurs as a result of constant interface with the brand. As consumers who are satisfied with a brand, constantly interface with the company or the brand this ultimately lead to emotional attachment by consumers (Holmes, 2000). For brand satisfaction to occur just like in individual relationships, the brand and the customers must be in constant relationships.

2.2.3. Brand Affection

Brand affection is a major sub-variable of consumer emotional attachment. This is the positive disposition, love and kindness the consumer has for the brand. Affection is a more instrumental variable to consumer emotional attachment (Thomas, 2005). Hence, brand affection is the passion, love and like manifestation through the consumer inner most mind for the brand, (Akgun & Imamoglu, 2013); Marcus & Wang, 2017). However, this brand affection is born out of the relative performance of the different brand categories. The brands with superior performance are more attracted to the customers, thus, making the customer to have affection to that particular brand relative to the competition brand (Correria et al, 2017; Pruzan, 2001). Brand affection is a situation of mental and emotional readiness that drives the to a consumption object, decisions on consumer action. Brand affection is about customer affective and cognitive drives which produces brand emotional attachment (Kabadayi & Alan, 2012). Hence, brand affection is the “brands potential to elicit a positive emotional response in the average consumer as a result of its use”. Thus, it is the consumer or customer emotional responses towards the company, products/service brands based on having experiences with the brand (Kabadoyi & Alan, 2012; Holmes, 2000). Thus, brand affection occurs as a result of a client having relationship on involvement with the brand; this relationships crop up positive experiences.

2.3. Corporate Identity and Customer Emotional Attachment

Corporate identity construct can be used to predict consumer emotional attachment. There are numerous literatures supporting this hypothetical instance. Karaosmanoglu et al (2005) investigated the contribution of the corporate identity construct, and discovered that, it is a source of competitive advantage as customers are made to identify with all aspects of the company brand not only the firms product services. Corporate identity helps enhance customer bonding with the company and its brands. Thus, when making buy decisions, clients are mostly concerned with the firm character and reputation which are laudable characteristics of the brand identity construct

(Balmer, 2001). Hence, corporate identity management such as building the character and integrity of the brand helps drive consumer emotions.

Balmer (2001) studied the correlates between corporate identity, corporate branding and brand attachment. It was revealed that corporate identity is a good treatment variable or prediction of brand attachment. A good brand identified in terms of good image, character and reputation results into brand attachment. This attributes of brand identity extends beyond the physical identities of logo, signs and symbols, slogans, company name, brand names etc. Correia et al (2017), discovered that corporate reputation helps influence emotional brand attachment. The implication of this finding is that, a brand with an outstanding reputation influences consumer emotions into making both assortment and purchase decisions. Laudable brand reputation turns customers into loyal clients. This also results into repurchase behaviour, increase sales and profitability (PWC, 2015; Marcus & Wang, 2017). Perez and Basque (2015), studied the association between corporate identity and brand attachment, it was revealed that corporate identity has significant association with brand attachment, corporate identity particularly; the sub-variable of reputation influences the emotional attachment of clients. It is therefore, imperative for organization to develop strategies on emotional branding; manage brands to positively influence consumer emotions. Akgun et al (2013) studied the importance of emotional branding as a prescription for consumer experience management. To better X-ray consumer experience of brands, emotional brand management is imperative. From this study, it was discovered that emotional branding helps drives consumer emotional attachment. Following the revelations above, corporate identity that is reinforced can positively influence consumer emotional attachment. We therefore, state the following hypotheses:

H₀₁: There is no significant relationship between corporate identity and brand identification.

H₀₂: There is no significant relationship between corporate identity and brand satisfaction.

H₀₃: There is no significant relationship between corporate identity and brand affection.

3. Methodology

This study adopted the cross-sectional survey research design. This research design enabled the researcher to collect unbiased data from the study targets and describe the relationship between the variables. The population of this study consists of the fifteen (15) quoted deposit money banks in Nigeria; all of which are operating in Port Harcourt (NSE 2018). The sample size of this study was drawn from the fifteen (15) quoted deposit money banks in Port Harcourt. Thus, sixty (60) management staff of the fifteen (15) quoted deposit money banks constituted the respondents of the study; five (4) management staff; consisting of customer relationship manager, customer care manager, branch manager and marketing manager. The questionnaire is the instrument that was used in collecting primary data from the target respondents. This study made use of both descriptive and inferential statistics to analyze the data. The Pearson Product Moment Correlation (PPMC) was used as the statistical instrument to test the hypotheses stated in the study. These analyses were done with the help of the Statistical Package for Social Sciences (SPSS Version 22.0).

Table 1: Summary of Reliability Analysis

S/n	Variables	Number of Items	Cronbach's Alpha Coefficients
1.	Corporate Identity	4	0.
2.	Brand Identification	4	0.
3.	Brand Satisfaction	4	0.
4.	Brand Affection	4	0.

Source: SPSS Output form Survey Questionnaire

2.4. Results and Discussion

Table 2: Correlation between corporate identity and brand identification

		Corporate Identity	Brand Identification
Corporate Identity	Pearson Correlation	1	.839**
	Sig. (2-tailed)		.000
	N	59	59
Brand Identification	Pearson Correlation	.839**	1
	Sig. (2-tailed)	.000	
	N	59	59

** . Correlation is significant at the 0.01 level (2-tailed).

From the results of the SPSS output on table 2, it can be seen that there is a strong, positive relationship between corporate identity and brand identification. This is indicated in the correlation coefficient; which is 0.839. Again, the probability value is less than the critical value; i.e. $0.000 < 0.05$. Therefore, we reject the null hypothesis that there is no significant relationship between corporate identity and brand identification.

Table 3: Correlation between corporate identity and brand satisfaction

		Corporate Identity	Brand Satisfaction
Corporate Identity	Pearson Correlation	1	.380**
	Sig. (2-tailed)		.003
	N	59	59
Brand Satisfaction	Pearson Correlation	.380**	1
	Sig. (2-tailed)	.003	
	N	59	59

** . Correlation is significant at the 0.01 level (2-tailed).

Results of the SPSS output on table 3, revealed that there is a moderate, positive relationship between corporate identity and brand satisfaction. This is indicated in the correlation coefficient; which is 0.380. Again, the probability value is less than the critical value; i.e. $0.003 < 0.05$. Therefore, we reject the null hypothesis that there is no significant relationship between corporate identity and brand satisfaction.

Table 4: Correlation between corporate identity and brand affection

		Corporate Identity	Brand Affection
Corporate Identity	Pearson Correlation	1	.574**
	Sig. (2-tailed)		.000
	N	59	59
Brand Affection	Pearson Correlation	.574**	1
	Sig. (2-tailed)	.000	
	N	59	59

** . Correlation is significant at the 0.01 level (2-tailed).

From the results of the SPSS output on table 4, it can be seen that there is a moderate, positive relationship between corporate identity and brand affection. This is indicated in the correlation coefficient; which is 0.574. Again, the probability value is less than the critical value; i.e. $0.000 < 0.05$. Therefore, we reject the null hypothesis that there is no significant relationship between corporate identity and brand affection.

2.5. Conclusion and Recommendation

Considering the findings of this study and the consistency with results of similar previous studies, we conclude that corporate brands strategies are very important tools in achieving customer emotional attachment of quoted deposit money banks in Port Harcourt.

Based on the findings of the study, we therefore recommends as thus:

- ✓ The Quoted deposit money banks in Port Harcourt should ensure they are easily differentiated by carefully creating an identity that is distinct from those of competitors and communicate their performance history and reputation to consumers and the public.
- ✓ Quoted deposit money banks in Port Harcourt should maintain juristic personality and always portray integrity honesty, robust reputation in dealing with customers.
- ✓ Quoted deposit money banks in Port Harcourt should have signs and symbols that clearly communicate what/who the bank represents and differentiate them from others.

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