

**THE IMPACT OF SOCIAL MEDIA ON BRAND EQUITY IN THE FINANCIAL  
SECTOR IN ZIMBABWE: A CASE STUDY OF ZB BANK**

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## **DEDICATION**

To the special woman in my life, my mother Naome Nyamhunga: With all my Love

## DECLARATION

I, **Forward Tapfumaneyi**, do hereby declare that this dissertation is the result of my own investigation and research, except to the extent indicated in the Acknowledgements, References and by comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.

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## **ABSTRACT**

The general indication from literature is that the effective use of social media marketing leads to brand awareness, customer loyalty, improved brand equity and low cost of advertisement. On the contrary, literature shows that social media can destroy a brand due to negative comments on the brand. However, this literature on social media marketing is on research conducted in other parts of the world, therefore the aim of this study was to fill the research gap by evaluating the impact of social media on brand equity in ZB bank, a Zimbabwean financial institution. The research was conducted in view of recommending measures for ZB bank to benefit from social media marketing. This study was based on a single case study of ZB bank. Semi-structured questionnaires and personal interviews were used to collect empirical data from seven ZB bank managers and six corporate customers purposively selected. The data collected was on marketing communication methods in ZB bank, social media marketing in ZB bank, strength of ZB bank brand, and the inhibitors of social media marketing. Preliminary results show that ZB bank recently adopted social media marketing concept but the necessary conditions for social media marketing are nonexistent in the bank. The challenges faced by ZB bank in adopting social media include lack of buy in by management, lack of appreciation of the concept, fear of negative feedback, no budgetary support, and old people in key positions. There is extensive use of traditional marketing methods in ZB bank. The general perception of ZB bank on the market relative to other banks in Zimbabwe is not pleasing. However, the marketing department believes that ZB bank is a very strong brand relative to other banks in Zimbabwe. There are two distinct groups of customers in ZB bank, namely old and new customers. The old customers are loyal to the bank and associate it to stability and heritage. On the contrary, young customers are not loyal and have negative perception about ZB bank. Therefore, ZB bank will lose clients due to old age and this will reduce the bank's market share in the future. The bank should carry out a market research to determine the level of awareness and the general perception on the market. The bank should recruit a social media marketer to benefit from social media marketing and to incorporate social media into the bank's strategic marketing communications. In addition, the bank should therefore actively engage its clients using integrated marketing communication methods to increase the level of awareness. Furthermore, the bank should offer competitive products and service to improve its brand equity.

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## **CHAPTER 1: INTRODUCTION AND BACKGROUND**

### **1.1 Introduction**

According to Botra, Aluvia and Bagozzi (2012), social media enable companies to converse with customers directly with optimal interaction. Due to constant interaction, customers become loyal to a brand. Furthermore, social media are beneficial to companies due to increased likelihood of revenue generation at low cost (Neti, 2011). According to Kaplan and Haenlein (2010), Bolotaeva and Cata (2010), social media leads to strong brand reputation, improves brand visibility, increases awareness, knowledge sharing, customer relationship marketing, low cost promotions, customer acquisition, and retention. Its advantages over traditional media include immediacy, cost reduction, quality, frequency, and readiness (Katona and Sarvary, 2014). Due to an increase of Americans following brands on social media between 2010 and 2012 from 16% to 33%, Virgili and Kaganer (2012) conclude that they are important in business and can significantly increase revenue-generating capacity. Social media can be useful at different stages of the value chain within an organization namely; customer services, product development, operations and distribution and marketing (Chui, Manyika, Bughin, Dobbs, Roxburgh, Sarrazin, Sands, and Westergren, 2012). According to Kaplan and Haenlein (2010), the down side of social media include the impact of negative comments on brand image, legal and security concerns. In addition, the control of the brand and the content is in customers' hands. Therefore, executives are not willing to embrace social media to become part of organizations' strategy (Virgili and Kaganer, 2012).

However, most of the literature on social media as a marketing tool is on research conducted in other countries, mainly America, Europe, India and Asian countries. According to Saini and Mukul (2012), a large part of literature on social media marketing is on Western countries. Therefore, there is little or no information on the impact of social media on brand equity in the financial sector in Zimbabwe. Against this background, the available literature cannot answer the research questions stated below; hence, this study's thrust is to fill this research gap by evaluating the impact of social media on brand equity the case of ZB bank.

The remainder of this chapter will cover the following key areas: background information; the statement of the problem; research objectives; research questions; research proposition; significance of the study; ethical considerations; study limitations and structure of the study.

## **1.2 Background**

### **1.2.1 Macro Environmental Analysis.**

According to Kotler and Armstrong (2004), organizations interact with two environments namely micro and macro-environment. The macro environment is on the broader environment in which the business operates. It is analyzed using the PESTEL model (Political, Economic, Social, Technological, and Legal Environment).

#### **1.2.1.1 Political environment**

The political atmosphere in Zimbabwe changed very much over the past decade (FAO, 2010). Two main political parties with dissimilar ideologies dominated Zimbabwean politics and a number of election results have been disputed over the decade due to irregularities cited by the Movement for Democratic Change Party and independent observers (FAO, 2010). This negatively affected foreign direct investment (FDI) in flows to Zimbabwe. A government of national unity was formed in 2008, which became functional in 2009. In 2009, Zimbabwe officially adopted the multicurrency system, which brought normalcy in business activities. In the hyperinflationary era, banks thrived due to their access to regular supply of cash by the Reserve Bank of Zimbabwe (Zimbabwean dollar). Furthermore, the demand for bank accounts was high especially current accounts, because people needed cash for survival. Therefore, individuals and companies were multi-banked and active marketing was not necessary. The improvement of the political environment had a positive impact as supported by improvement in companies' operations. The 2013 elections results brought uncertainties in Zimbabwe because rumours about the reintroduction of the Zimbabwean dollar persisted on the local media. The prevailing tense political environment scares away potential investors leading to depressed business activities. Thus, many companies are shutting down while others are downsizing thereby reducing the banking community as many people join the informal sector. Against this background, banks need to improve their marketing communications to increase market share and mobilize cheap deposits for on lending.

#### **1.2.1.2 Economic Environment**

According to FAO (2010), the economic recovery was evident in 2008 after the signing of the Global Political Agreement (GPA). Economic growths of 9.3% and 4.4% were recorded in 2011 and 2012 respectively (ZIMSTAT, 2012). Despite the stability brought about by dollarization, the manufacturing, agricultural, and mining sectors are still depressed (Anand,

2013). The capacity utilizations in the manufacturing sector were 8%, 30%, 41% and 54% in 2008, 2009, 2010, 2011 and 2012 respectively (Anand, 2013). Therefore, Zimbabwe is a net importer and has a negative balance of payment. According to Anand (2013), Zimbabwe had trade deficits of US\$ 1.6 billion, US\$ 1.85 billion, US \$3.06 billion, and US\$ 3.12 billion in 2009, 2010, 2011, and 2012 respectively. The country is crippled by the liquidity crunch as substantiated by Zimbabwe Stock Exchange (ZSE) capitalizations of US\$ 1.04 billion, US\$ 4.54 billion, US\$ 3.87 billion, US\$ 3.68 billion and US\$ 3.96 billion in 2008, 2009, 2010, 2011 and 2012 respectively (Anand, 2013). The cost of doing business in Zimbabwe is high, thus companies are shutting down, right sizing, and retrenching employees. The nation has gone informal with an estimated US\$ 7.4 billion circulating in the informal sector (Herald, 4 April 2014). Thus, a small proportion of cash in the economy is circulating through the banking sector. Therefore, banks should come up with products tailor made for the informal sector (Siyaso-Mbare, Glenview Area 8, and A1 farmers) to harness deposits from small businesses. The majority of people in the country earn below poverty datum line with no extra cash to save, hence there are few fixed deposit accounts. Furthermore, the high levels of nonperforming loans are negatively affecting the banks (Chinamasa, 2013). The country is on sanctions hence, some local banks cannot access cheap foreign lines of credit. However, Reserve Bank of Zimbabwe (RBZ) has resumed its mandate of lender of last resort; hence, we anticipate an improvement in the sector. The general population has no confidence in local banks because they lost their savings and lifetime investments due to hyperinflation (Chinamasa, 2013). Therefore, banks should come up with strategies and products that entice clients to enhance their performance. Furthermore, banks should come up with highly interactive marketing communication methods to restore customers' confidence in banks.

### **1.2.1.3 Technological Environment**

Technology is very important in the banking sector because machinery should replace people to reduce overheads. For example, Automated Teller Machines (ATMs) replace people. Although, Zimbabwean banks are lagging behind on technology relative to international banks, there has been an improvement on technology adoption. The advent of ATMs, Visa cards, internet banking, and point of sale (POS) machines made banking more convenient than before. However, the banks have been complacent and are facing stiff competition from Econet Wireless limited on mobile banking through EcoCash. EcoCash is a payment solution introduced by Econet Wireless Zimbabwe that enables its customers to conduct financial

transactions such as sending money, buying prepaid airtime and paying for goods and services ([www.econet.co.zw](http://www.econet.co.zw)). Mobile money platforms addressed the needs of informal traders and the unbanked community. Although, transacting on Ecocash platform is very expensive, it is very convenient and covers the entire country, thus it becomes the number one enemy of all the banks in the country. Therefore, banks should continuously come up with new products and services to become competitive and relevant thereby increasing their profitability. Furthermore, banks should adopt contemporary communication channels to engage a wide range of customers within a short period.

#### **1.2.1.4 Legal Environment**

Zimbabwe adopted the indigenization and economic empowerment Act in 2010. This Act stipulates that businesses with a capital base exceeding US\$500,000 should have at least 51% local ownership. In Zimbabwe, seven banks are foreign owned and the rest are international banks (Gono, 2013). According to Gono (2013), foreign owned banks command 36% of the sector's US\$700 million paid-up capital. The indigenization Act frightens foreign investors and this has negative impacts on banks because the liquidity crunch persisted leaving few deposits to exploit. Realizing security for bonded properties takes long partly due to the legal process, which is too long (and lack of enforceability) and partly due to the absence of cash on the market for people to acquire property on auctions. Despite all these challenges, the financial sector should be innovative to stay afloat and conduct business profitably.

#### **1.2.1.5 Social factors**

There has been a steady outflow of people to other countries due to unbearable economic conditions in Zimbabwe. This led to bankable population that is too small to sustain the banking sector because the middle age group and the middle class society migrated to other countries. Additionally, emigration starved the industry of essential expertise needed to run the sector efficiently as the educated and qualified left for better opportunities abroad. This led to lack of proper management and innovativeness. Therefore, banks should come up with marketing communication methods that encourages immense interaction between customers and banks to build lost confidence.

### **1.2.2 Industry Analysis-Porter's Five forces Model**

Porter's five forces model presumes the existence of five competitive forces that a company operating in a given industry should understand (Kotler, 1997). The five forces to consider

are the threat of substitute, threat of new entry, industry rivalry, bargaining power of suppliers, and bargaining power of buyers.

#### **1.2.2.1 Threat of Substitute**

According to Porter (1979), customers can switch to competition if they are not happy with products and services on offer. In general, the banking sector has few substitutes and if they exist, substitutes do not pose a worrisome threat to banks. However, banking has shifted from the traditional banking conducted under brick and mortar. In Zimbabwe, EcoCash has become the number one enemy to all the banks. Although it cannot completely substitute traditional banking, EcoCash has become real threat to banking hall transactions. The banks should continuously engage customers to come up with competitive products to attract new clients and retain the existing ones. As defined above, EcoCash is a payment solution introduced by Econet Wireless Zimbabwe that enables its customers to conduct financial transactions such as sending money, buying prepaid airtime and paying for goods and services ([www.econet.co.zw](http://www.econet.co.zw)).

#### **1.2.2.2 Threat on new entry**

The entrance of new players in an industry increases competition; brings new capacity; increases the desire to gain market share and substantial resources (Porter, 1979). The potential new players with added services and benefits always pose a threat to the well-established older banks. However, the threat of new entry is low due to the minimum capital requirements of US\$100 million to start a bank. Therefore, new players can consider collaborating with existing banks. The existing banks should create entry barriers to deter potential players from entering the sector. Therefore, banks should remain relevant by offering contemporary products and services and by having excellent marketing skills to improve their respective brand equity.

#### **1.2.2.3 Industry Rivalry**

According to Dhliwayo (2014), the liquidity crunch is affecting the banking sector as substantiated by constrained banking sector lending capabilities, high interest rates and failure by some institutions to meet customer daily withdrawal requirements. There are twenty-one banks including the Post Office Savings Bank (POSB) sharing deposits amounting to \$4.73 billion in Zimbabwe (Dhliwayo, 2014). Therefore, rivalry is high because

there is scramble for the paltry \$4.73 billion deposits circulating in the financial sector. Some indigenous banks were closed leaving customers sceptical on which banks to trust with their deposits. Therefore, stable banks with strong brands have competitive advantage over weak banks; notable examples of strong banks are Standard Chartered and Barclays bank. These banks can use their foreign component of their shareholding structure to mobilize resources. Banks should create a lasting and strong image to its customers and prospective clients as well. Thus, banks should come up with products, services and platforms that assist in building strong brand images on the market.

#### **1.2.2.4 Bargaining power of Suppliers**

According to Porter (1979), suppliers of raw materials can exert bargaining power in an industry by unreasonably raising prices or reducing the quality of raw materials. In the Zimbabwean banking sector, the deposits are mainly short-term in nature and banks are struggling to offer effective financial solutions to the productive sectors of the economy. The banks cannot rely on transitory deposits, hence, the need to source funds from alternative sources. Some of the funds come from insurance companies and some are offshore funds, which are governed by stringent policies. They predetermine the interest rates and the sectors to lend leaving banks with little room to manoeuvre. There is need for banks to increase their revenue streams at low cost and to retain some of the earnings for lending.

#### **1.2.2.5 Bargaining Power of Buyers.**

In Zimbabwe, customers have high bargaining power because information is readily available such that customers are aware of the market status and position of each bank. Many companies are shutting down, thus, reducing the size of the banking community. The banks are engaging in pricing wars to lure customers by offering low interest rates and free cash in transit (CIT) services to the few remaining good customers on the market. Therefore, customers can bargain for the lowest possible rates. The customers are changing banks more often because switching costs are very low. Furthermore, almost all banks offer the same products and services, so they cannot charge for extra service and differentiation. Therefore, banks with strong brands attract and retain many clients.

#### **1.2.3 Background of ZB bank**

ZB bank is a subsidiary of ZB financial holdings Limited (ZBFH). The banking operations commenced in 1951 as Netherlands Bank of South Africa. The bank changed its name as

follows: Rhodesia Banking Corporation Limited in 1972, Rhobank in 1979. In 1981, the government of Zimbabwe acquired a major stake and the bank was rebranded to Zimbabwe Banking Corporation Limited (Zimbank). The bank changed its name to ZB bank in 2006, which provide both retail and corporate banking services. It has products and services in retail banking, electronic banking, corporate banking, treasury, and investments banking ([www.zb.co.zw](http://www.zb.co.zw)).

The bank has commendable information technology infrastructure, which supports the e-banking platform, and card services divisions. Some branches and departments are under the supervision of managers and employees who have been in the organization for over 25 years. These managers and employees shun internet-based platforms because they are comfortable with traditional banking. Therefore, they do not support digital platforms whole-heartedly and these platforms are underutilized. This increases the cost of doing business because the bank continues to use traditional methods, which are expensive. In 2009, ZB bank and its subsidiaries had total comprehensive income amounting to US\$2.4 million in 2009 (ZB bank annual report, 2009), US\$2.7 million in 2010 (ZB Bank annual report, 2010), \$8.5 million in 2011. The bank recorded profits after tax of \$7.0 million, US\$ 5.6 million, US\$0.8 million, in 2011, 2012 and 2013 respectively (ZB Bank annual report, 2012, ZB bank annual report, 2013). In 2014, the group made a loss of \$12 million and this is due to retrenchment cost and huge staff costs ([www.zb.co.zw](http://www.zb.co.zw)).

ZB bank uses a wide range of market communication channels to engage customers. These include radio advertising, print media, agents, road shows, emails, and text messages. Although, print media is very effective and has a lasting impact, the bank is slowly moving away from it because it is expensive. The use of agents is highly interactive, but the number of customers reached per given time is minimal and cannot reach geographically isolated areas. The bank can reach many customers using text messages and emails. This method is cheap but the bank can only reach out to existing clients and to individuals and companies whose contact details are in the bank's database.

The market communication cost constitutes approximately 40% of total marketing department budget. Although ZB bank is one of the major traditional local banks, the general perception of ZB bank by customers is not pleasing. Some individuals perceive it as a public institution, which is characterized by bureaucracy and inefficiency. The bank's marketing is

not very aggressive hence; the benefits of banking with ZB bank are not well communicated to the general populace. Therefore, there is low brand awareness and image relative to other banks in Zimbabwe.

### **1.3 Problem Statement**

As cited in Section 1.1 above, literature indicates that the benefits of social media in marketing include increased probability of revenue generation, cost reduction, brand reach and awareness, consumer interactions and reputation management.

However, this does not seem to be the case with ZB bank as demonstrated in Section 1.2.3 (Background of ZB bank). ZB bank uses a wide range of marketing communication methods. The market communication budget is too high, and brand awareness is relatively low. This may be due to minimal use of social media in marketing communication.

If ZB bank does not fully incorporate social marketing in its marketing strategy, the business is likely to continue incurring high marketing costs. The brand equity is likely to remain low and the bank will lose business to competition. There will be persistent deterioration in business volumes due to the declining dollar value of sales. Therefore, the research problem is to establish how ZB bank can benefit from social media marketing and make recommendations in line with the literature.

### **1.4 Objectives**

The main objective of the study is to determine the impact of social media on brand equity on ZB bank.

The secondary objectives are to:

- Establish consumer perception of ZB bank brand.
- Establish the extent to which ZB bank is using social media in marketing.
- Establish whether conditions conducive for the implementation of social media marketing exist in ZB bank.
- Determine the inhibitors to social media marketing.
- Recommend measures required for ZB bank to benefit from social media marketing.

### **1.5 Research Questions**

- How do consumers perceive the ZB bank brand?
- To what extent is ZB bank using social media as a marketing tool?

- Do conditions necessary for the implementation of social media marketing exist in ZB bank?
- What are the inhibitors to social media marketing?

### **1.6 Research Proposition**

The limited use of social media in ZB bank is due to lack of senior management commitment and relatively poor customer brand perception.

### **1.7 Significance of Study**

Social media occupy a significant time in young peoples' lives and many businesses globally took advantage of this phenomenon to market their products and services. Studies carried out in many countries determined the applicability and acceptability of social media marketing in the banking sector. However, little is known on the applicability of social media marketing in the banking sector in Zimbabwe, and its use in local banks is visibly low. Therefore, a number of stakeholders will benefit from the conclusion of this research.

This study is likely to generate new information useful to the academic community to further studies focusing on social media as a marketing tool, and this research can be a point of comparison with future researches. The study will add to the body of knowledge on Social media marketing.

The study will assist bankers in Zimbabwe to appreciate the advantages of adopting social media marketing and on how to use social media to their advantage. To ZB bank, the research will recommend on whether to continue implementing social media marketing or to abolish it all together. Therefore, the bank will make an informed decision based on facts on the benefits of social media. In addition, the bank will know the critical success factors for social media to work efficiently. Thus ZB bank will benefit from first mover advantage.

The central bank (Reserve Bank of Zimbabwe) will benefit from the study because it will know the ethical considerations regarding social media in the financial sector. Hence, it will come up with policies based on facts from the research.

The industry at large will embrace the new concept of social media marketing and enjoy low marketing communication costs.

## **1.8 Scope of Research**

This research will focus on at least five corporate customers, brand managers, Head of marketing department, relationship managers and the Managing Director of ZB bank. The aforementioned people will be the respondents to the questions pertaining to the use of social media in ZB bank.

## **1.9 Limitations**

This study is based on a single case and this may pose challenges because some of the generalizations may not be applicable to other financial institutions.

## **1.10 Dissertation Outline**

### **Chapter 1**

This chapter covers the introduction, background of study, problem statement, background of ZB bank, objectives and justification of the study.

### **Chapter 2**

It focuses on literature review to bring forth some of the work done by other researchers.

### **Chapter 3**

Chapter 3 outlines the methodology used in carrying out the research. This chapter will outline the analytical framework of the research design, the justification for a single case study approach and data collection process and analysis.

### **Chapter 4**

This chapter focuses on data analysis and discussion of findings.

### **Chapter 5**

This chapter will conclude the report.

## **CHAPTER 2: LITERATURE REVIEW**

### **2.1 Introduction**

Literature review involves the appraisal of existing knowledge to find out what is known on a subject area (Miller, 2011). In addition, literature review looks into the current thinking in literature in order to develop an appropriate conceptual framework (Miller, 2011). Therefore, literature review prevents working on what is already known without adding value (White, 2011).

This chapter will define the following terms: social media, brand equity and its associated elements. It will also focus on the components of social media, necessary conditions for social media marketing to be successful, business benefits of social media, brand-marketing goals, hurdles to social media marketing and ethical considerations. The chapter ends with a summary of key points and a conceptual framework of the study.

### **2.2 Definitions**

#### **2.2.1 Social media**

Baruah (2012) defines social media as the use of web-based communication tools to come up with highly interactive discussions. According to Kietzemann, Hermkens, McCarthy, and Bruno (2011), social media phenomenon include the use of content sharing sites, blogs, social networks, and wikis mainly for creation, modification, sharing, and discussion of internet content.

#### **2.2.2 Social Marketing**

Social marketing is marketing using online communities, social networks and blog marketing (Lilley, 2007).

#### **2.2.3 Brand**

A brand is a name, term, design, symbol or any feature that differentiate a seller's goods or services from other sellers' goods and services (Bennett, 1988). According to Ambler (1992), a brand is a promise or bundles of attributes that someone buys and provides satisfaction.

#### **2.2.4 Brand Equity**

Abu-Rumman and Alhadid (2014) define brand equity as customers' subjective and intangible appraisal of the brand, beyond its impartially perceived value. According to Keller

(2009), customer based brand equity is the differential effect that brand knowledge has on consumer response to the marketing of that brand.

### **2.2.5 Brand equity outcome**

Brand equity outcome is the profit potential of a brand, expressed through market share, price among other outcomes at the market level (Faircloth, Capella, and Alford, 2001).

### **2.2.6 Brand Attitudes**

Brand attitudes are the consumers' overall evaluations of a brand (Keller, 2009)

### **2.2.7 Brand Associations**

Brand associations is defined as, anything linked in memory to a brand (Aaker, 1991).

### **2.2.8 Brand Image**

Brand image is the consumer's perception of a brand's tangible and intangible associations (Engel, Blackwell, and Miniard 1993).

### **2.2.9 Brand Loyalty**

Brand loyalty is the consumer's preference to buy a single brand name in a product class due to perceived quality of the brand; not its price (Faircloth, Capella, and Alford, 2001).

## **2.3 Components of Social Media**

According to Spector & Kappel (2012), social media are collaborative platforms that can be integrated with social network aggregation platforms. The notable examples of social media platforms include Wikipedia, Twitter, Facebook, Second life and YouTube ( Baruah, 2012). According to Kaplan and Haenlein (2009), the most common social media platforms are YouTube, Facebook, Secondlife, Twitter, MySpace and Wikipedia. By 2013, social media platforms such as LinkedIn, Facebook, Twitter, MySpace, YouTube, Tumblr, Flickr, 55Reddit, and instagram were in existence (Katona and Sarvary, 2014).

### **2.3.1 Facebook**

According to Freeman, Kelly, Baur, Chapman, Chapman, Gill, & King, (2014), Facebook is the most popular social networking site worldwide and as at September 2013, 1.19 billion Facebook users accessed it monthly and 727 million users accessed Facebook daily.

The majority of the content on Facebook is mainly personal profiles for individuals. However, since November 2007 companies and brands started developing their pages to post

images, videos, offers, links, applications, polls, contests and quizzes among other digital interactive media to their page timelines (Freeman *et al*, 2014). According to Kathy (2009), American Express, Discover Financial, and Citigroup successfully launched Facebook pages for marketing purposes.

Individuals use Facebook to connect with colleagues, friends, and relatives mainly to discover what is taking place worldwide, to share, and express their concerns (Henderson and Dahnke, 2015). According to Liu, Ren, Guo, and Chen (2014), Facebook can integrate people to become friends, to communicate, share interests and to spread ideas. Furthermore, Facebook has utmost influence in both private and public modern life (Blackburn, 2011). It also empowers people and confers “safety in numbers”, a tool that can effect social change (Blackburn, 2011). Furthermore, Facebook is useful in education and business communication (Dyrud, 2011). According to Stewart (2010), Facebook fans are devoted, spend more, have an affinity for, and recommend brands they follow.

According to Bacile (2013), marketers should combine plain texts, pictures and videos to capture people’s attention. Such postings are likely to get numerous comments, wall posts and many likes from people on Facebook. Additionally, the use of questions yields better results than plain texts and this is a successful social media marketing strategy (Bacile, 2013).

### **2.3.2. Twitter**

Twitter is a social networking and micro-blogging site (Fasick, 2011), that was launched in 2006 (Mamic and Almaraz, 2013), which allows users to post short messages with at most 140 characters. In micro-blogging communication, users can describe their status in short texts via instant messaging, emails, mobile phones or the web (Java, Song, Finin and Tseng, 2007). In addition, Twitter permits people to follow individuals or groups and to receive notifications when something new is posted. According to Gissen (2011), Twitter allows anyone to read your posts without limitations. Twitter is consumed by spam hence, 80% of the tweets should be informal, and 20% ought to be solely promotional (Gissen, 2011).

Individuals like news reporters and politicians use twitter to advise their followers on new developments (Fasick, 2011). Companies can use twitter to initiate dialogue and for public relations affairs (Mamic and Almaraz, 2013). Enthusiasts follow a brand on twitter and are more likely to purchase the company’s products (Stewart, 2010). However, these are a small segment of the online population because only 5% of the online population use twitter daily

(Stewart, 2010). On the contrary, Gissen, 2011 argues that twitter offers a huge target market and a twitter verse must be understood to reach the target market. According to Henderson and Dahnke (2015), twitter has 255 million active users per month and 500 million tweets daily.

According to Bacile (2013), mentions and re-tweets are a form of referral that signifies the spread of engagement and the ability to influence. Moreover, marketers should vary tweet methods between informational updates, humour, opinions, and questions (Bacile, 2013). In addition, organizations should target twitter users with a huge following and opinion leaders to gain followers from their networks (Bacile, 2013). This leads increased capabilities to engage and influence a huge user base (Bacile, 2013). According to Kathy and Kim (2009), Wells Fargo and the Bank of America communicate with clients about bank fees and product features using twitter. The key features of twitter are its ability to send a single message to several people at once and the ability to follow anyone's update (Janusz, 2009).

Companies can use twitter to know customers' perceptions about their products and services in real time so that they answer and resolve queries instantly at a low cost. These companies include Comcast, HR Block, Kodak, Dell, Whole Foods, and Southwest Airlines (Janusz, 2009). Furthermore, twitter enables people to create and share ideas and information rapidly without barriers (Twitter, 2014). According to Jin (2009), Dell generated \$3 million since 2009 from consumers who followed its links to purchase. Therefore, twitter can help to disseminate information and for brand building (Malholtra, Kubowics, and See, 2012). However, there is the possibility of sharing erroneous information and this information will be shared among millions of people worldwide without limits (Walaski, 2013).

### **2.3.3. MySpace**

According to Janusz (2009), MySpace was designed by Tom Anderson and Chris DeWolfe to connect people with similar interests freely. In USA, MySpace is the number one weekly visited website, which has 175 million users whose average session time is roughly 50 minutes and approximately 10,000 people signing up daily (De Souza and Dick, 2008). News Corporation purchased MySpace for US\$580 million in 2006 and this supports the notion that we are in MySpace generation (Geftter, 2006).

#### **2.3.4. YouTube**

According to Cole and Cole (2009), about 100 million videos are viewed daily on YouTube. YouTube has at least 10 million monthly users who are below 18 years old (Konijn, Veldhuis & Plaisier, 2013). It is the second most visited website in USA and it is the number one free video-sharing site (Janusz, 2009). In South Africa, over 4.5 million people watch YouTube videos every month (Hubbard, 2014). However, companies are not fully utilizing YouTube as a marketing and branding tool (Hubbard, 2009).

Various presentation formats such as still images, texts only, audiovisual materials, and movies can be adopted on YouTube (Konijn, Veldhuis & Plaisier, 2013). Furthermore, YouTube users can post comments on public material and influence peers' decisions (Konijn, Veldhuis & Plaisier, 2013). The YouTube entertainment field is growing and brands can advertise to young people on it (Yu, 2014). According to Dewan and Ramaprasad (2008, 2012), potential clients can discover music through YouTube and watch digital versions of songs online. This affects the size and shape of music sales. YouTube can be used to watch television shows, rendering traditional advertising obsolete (Gillin, 2008).

#### **2.3.5. LinkedIn**

According to Witzig, Spencer, and Galvin (2012), LinkedIn is an online professional networking site that connects individuals allowing them to exchange ideas, knowledge, and opportunities within groups of professionals. It was launched in 2003 and has at least 200 million affiliates in more than 200 countries (Basset, 2013). People seek, connect, and to communicate with business contacts on LinkedIn. They also learn about career opportunities, join relevant groups, assemble information about organizations, and distribute relevant information (LinkedIn Corporation, 2014). Registered LinkedIn users maintain connections with individuals they know and trust in their business circles (Claybaugh & Haseman, 2013).

According to Dyrud (2011), adults use LinkedIn to manage professional images and to network. On LinkedIn, individual or company profiles can be created and people can groups of their choice (Basset, 2013). The information shared via LinkedIn is highly impersonal and professional (Bacile, 2013). It is advisable for employees to join LinkedIn groups and to take part in-group discussions because this attracts professionals with similar interests (Bacile, 2013).

According to Crant (2015), a combination of graphics, PowerPoint slides, PDFs, videos and audios to portray the image of an individual is advisable. LinkedIn displays the credentials of the user hence; companies can use it to head hunt skilled people on the market (Pliska, 2012). However, resume paddling is a common phenomenon in the professional world and is driven by the desire for positive image (Guillory and Hancock, 2012).

### **2.3.6. Flickr**

According to Herrema (2011), Flickr is a web-based photo sharing platform that permits companies to portray the products and services they offer (Chase, 2007). Furthermore, Flickr users can create free accounts for photo indexing, to arrange, and share photos (Chase, 2007). According to Chase (2007), Flickr can perform the following functions:

- Branding- customers who are satisfied by a company's products can display the company's products using Flickr.
- Signifying- Flickr can be used to demonstrate the beauty of products and services offer by an organization.
- Preservation- Flickr documents and stores the products and facilities of a company
- Recording- Flickr documents company's important events such as workshops, and conferences.
- Sharing- organizations can connect with all stakeholders on Flickr.

## **2.4 Conditions**

### **2.4.1 Strategy**

According to Diffley, Kearns, Bennett, and Kawalek (2011), approximately 17% of time spent on internet is on social media. Despite this, social networks have not been effectively used by companies to reach and engage customers. Therefore, organizations strategize to adopt social media to be an official marketing communication tool to persuade consumers to purchase the firms' products and services (Moraes, Michaelidou, and Meneses, 2014). According to Coleman, Chandler, and Jian (2013), companies should incorporate social media in their marketing strategies. In addition to social presence, organizations ought to work on their online communication strategies (Mamic and Almaraz, 2013).

Companies should be customer oriented to build a network of friends and followers. The thrust is to maintain real time contact and to create long-term helpful relationships (Grunig, 2006; Waters and Williams, 2011). Furthermore, companies should use social media to win new business or customers because loyal customers advocate the use of products and services to friends (Steward, 2010). The main objective is to target a group of customers and reach out to them daily to humanize the firm (Seltzer and Mitrook, 2007).

According to Bush (2008), organizations should use social media to target people who influence household buying decisions. Mothers influence household buying decisions hence, the need to change the perception that social networks are for young people only (Bush, 2008). In addition, social marketers should engage audiences frequently (Bush, 2008). According to Hanna (2009), there is need for a strong marketing and public relations strategy before adopting social media marketing. Moreover, organizations should answer the following questions:

- Who will run the social media-marketing platform?
- How does the organization respond to negative feedback?
- Is there a crisis management plan in place?
- Do you have the right people? (Hanna, 2009)

The factors to consider before adopting social media marketing are addressed by answering the following key three questions:

- Where are we now? It is advisable to segment the audiences, decide on the target group, conduct an audience environmental scan, and carry out a SWOT analysis. This stage brings clarity on what the clients want and on what the organization will do to assist them.
- Where do we want to be? The road map should be in line with the vision and mission of the organization. This in turn offers a framework for strategic goals.
- How will you get there? This question helps to point out the initiatives, action items, and measures under each goal.

In addition, the organization should draft a strategic plan for social media; a social media policy and guidelines for social media (Steiner, 2012). Taking into account the diversity of customers, organizations should come up with different approaches, strategies, messages, products, and services for different groups (Steiner, 2012). The basis to segment audiences include age, gender, profession, educational level, hobbies, level of internet savvy and internet access (Steiner, 2012). In addition, marketers ought to establish the types of social media sites used by the target group and the level of usage (Steiner, 2012). Furthermore, social media marketers should send relevant messages thus, the need to establish the reasons why customers use social media (Steiner, 2012).

#### **2.4.2 Social marketer**

According to Madge, Meek, Wellens, and Hooley (2009), an organization planning to adopt social media should have trained social marketers who know how to respond well to questions. Thus, the social marketer should have professional writing strategies (Madge, Meek, Wellens, and Hooley, 2009) to draw customers' attention (Pereira, Salgueiro, and Mateus (2014). The social marketer should respond to customers' posts on time to make them feel appreciated. Therefore, the social marketer should enrol for relevant courses such as writing for the web.

The marketer ought to establish a social media site that attracts many fans for it to be a useful marketing method (Fasick, 2011). Furthermore, the Social media marketer should update customers about new products, events, programs and developments in the organization (Fasick, 2011). According to Fasick (2011), if patrons follow social media platforms, they are worth a marketer's time.

The social media marketer should closely monitor the sites to safeguard the organization from nasty comments from competition and former employees (Pereira et al, 2014). In addition, the social marketer should closely monitor the page to control information saturation (Li, Xing, Wang, Zhang, and Wang, 2013) and to manage spammers who post irrelevant messages. Therefore, the marketer should browse all the comments posted and weed out inappropriate comments (Fasick, 2011).

According to Bush (2008), marketers should know the dynamics, rules, and language of a social network before establishing their presence on it. In addition, marketers should blend in and add value. The effectiveness of a campaign launched by social marketers is measured by

checking time spent on their sites, friend bases and the frequency that their brands are mentioned in conversations (Bush, 2008). According to Cole and Cole (2009), there is need for an active web brand monitoring for social marketing to be effective. The social marketer should know platforms to use for different age groups for example twitter is for men aged 45 to 54 years (Hanna, 2009).

### **2.4.3 Executives' support**

According to Cole and Cole (2009), executives of an organization should overtly support social media marketing (Kulcu and Henkoglu, 2014). There is need for budgetary support for companies to invest in social media. (Gamboa and Concalves, 2014). However, executives should change the way they perceive social networks. They should view social media as a tool that cultivate and build customer loyalty and brand awareness (Gamboa and Concalves, 2014). According to Stewart (2014), business leaders should actively participate on social media, incentivize, and facilitate the publication of great content.

### **2.4.4 Audience Analysis**

According to Diffley, Kearns, Bennett and Kawalek (2011), companies should know what motivates people to use social media. Therefore, organizations ought to study potential and current audiences to understand how and why they use social media. People may use social media to play games, share content, or to connect with friends (Metz and Hemmann, 2011). It is therefore ideal to research customers' habits to find the best way to interact with them (Metz and Hemmann, 2011). Additionally, marketers should know audiences' sentiments about their brands hence; they should establish where fans and critics express their opinions (Metz and Hemmann, 2011). This helps to position the brand and effectively manage social media platforms (Metz and Hemmann, 2011).

The organization should create a site and initially invite people within the organization who already use the platform to join the group (Basset, 2013). The group members should therefore invite friends and relatives (Basset, 2013). Furthermore, the company should carry out an awareness campaign on the organization's blog, in departmental meetings, demos, and newsletter as well as on the company's website (Basset, 2013).

Companies should be customer oriented because customers are also becoming broadcasters who engage in deep conversations with organizations (McKinsey & Co., 2006). The contemporary customers are knowledgeable about products and services rendered by

companies and this help in improving products and services rendered by companies (Diffley, Kearns, Bennett and Kawalek, 2011). In addition, social media brought about emancipated consumers who participate, appraise content, share content, opinions, attitudes and beliefs about company messages (Hoegg, Martignoni, Meckel, and Stanoevska-Slabeva, 2006). Thus, unhappy customers can tell friends and the effects are devastating to the organization (Diffley, Kearns, Bennett and Kawalek, 2011).

### **2.5 Business benefits of Social Media**

According to Mamic and Almaraz (2013), companies are not effectively employing social media to build mutually beneficial relations with all stakeholders. Therefore, corporations should understand the key interactivity features they are failing to exploit and the associated benefits to make informed decisions on whether to include social media in their marketing strategy (Mamic and Almaraz, 2013). Social media users become involved in companies through collaboration to achieve participatory goals, sharing of personal experiences and ideas to create proximity between brands and stakeholders and to empower the public to express their views and expectations (Small, 2010). In addition, social media allow real time exchange of information (Henning-Thurau, Gwinner, Friege, Gensler, Lobschat, Rangaswamy and Skiera, 2010). Furthermore, companies can use social media to influence commercial businesses (Davis and Khazanchi, 2008), particularly on brand reputation and consumer engagement (Jansen, Zhang, Sobel and Chowdury, 2009). The business community can use social media for awareness; contact with clients, access to prospective employee pool, to enhance public relations and to increase sales and revenue (Kaplan and Haenlein, 2010).

According to Neti (2013), social media exemplifies marketing prospects that outdo the traditional intermediary and connects companies directly with customers. The main importance of social marketing is to influence behaviours (Saini and Mukul, 2012). The critical success factor of social media is its ability to reach a huge network of friends through an open graph (Andreasen, 1994). According to Dyrud (2011), users of social media are approaching half of the world's population. Thus, this phenomenon can significantly affect a firm's reputation, sales, and survival. Social networks such as Facebook, Myspace, and Twitter provide immediacy, which is missing from the traditional news media, and the activity on social networks is almost three times that of email, which is becoming an old

technology (Dyrud, 2011). Brands that have successfully adopted social networks include Nike, Coke, Ernst & Young, Axe and Proctor & Gamble (Dyrud, 2011).

## **2.6 Brand Marketing Goal**

According to Gelles (2013), brand marketing builds and revives memories in consumers' minds. In developing a social media plan, marketers must determine the marketing goal of a brand, which can be building loyalty and advocacy, to create relationships, driving traffic to your website, to provide an avenue for good customer service or to attract potential hires (Metz and Hemmann, 2011). In addition, the organization should find its focus and should stick to it because change of tone of messages can confuse the audiences and can lead to a drop in followers (Metz and Hemmann, 2011). Therefore, marketers should constantly communicate the brand's unique features to customers over time. Social media should be used for brand marketing primarily for noticeability and reach (Gelles, 2013). The marketers should combine visual and verbal content in a creative manner to capture clients' attention and to reinforce brand memories (Gelles, 2013). Furthermore, marketers ought to identify suitable channels that reach many potential buyers (Gelles, 2013). According to Abu-Rumman and Alhadid (2014), social media can be useful in building strong brand equity. However, social media enable consumers to make positive as well as negative influence on brand equity (Zailskaite-Jakste and Kuvykaite, 2013). The drivers of brand equity are brand awareness, customer perception of brand ethics and quality, customer brand attitudes, name awareness and brand association (Keller, 2013; Abu-Rumman and Alhadid, 2006).

### **2.5.1 The role of Social media on Brand Awareness**

Social media can attract many customers within a short period and if impressed, customers can disseminate information about the company's products and services (Zailskaite-Jakste and Kuvykaite, 2013). According to Ulusu (2010), Schau, Muniz and Arnould (2009), social media can expand brand awareness and customers can participate in the brand creation process. Companies seeking to expand brand awareness should communicate well so that messages can spread rapidly among consumers. This in turn increases brand equity (Zailskaite-Jakste and Kuvykaite, 2013).

According to Fournier and Avery (2011), brand awareness and brand image are vital aspects of brand equity knowledge. Communication on social media can influence brand equity, which is determined by brand knowledge structure created in the minds of consumers (Barwise and Meehan, 2010). According to Keller (2009), internet permits companies to

reach isolated customer groups making the creation of brand awareness very easy for such market segments.

On the contrary, companies should be wary about information shared on social media about the organization because the information can be positive or negative (Li and Bernhoff, 2008). According to Bambauer-Sachs and Mangold (2010), dissatisfied customers are motivated to share their negative experience. When positive and negative comments are equal, consumers believe that authors of negative comments are failing to use, comprehend, or evaluate the products on offer (Bambauer-Sachs and Mangold, 2010). However, many negative comments are detrimental to the organization because consumers are likely to draw negative conclusions about the brand. This is because negative context can decrease brand equity (Bambauer-Sachs and Mangold, 2010).

### **2.5.2 The role of social media on perceived quality**

According to Zailskaite-Jakste and Kuvykaite (2013), on social media a brand is dependent on the wishes and will of consumers because they can decide on how to interpret a brand. According to Keller (2009), brand equity knowledge is based on thoughts, feelings, comprehension, image, and experience linked to the brand in the minds of consumers. Thus, communication on social media can assist in distinguishing points of brand performance, imagery, points of difference, and points of parity. In addition, social media can assist in revealing the personality of a brand through its tone and creative content.

### **2.5.3 The role of social media on brand association**

According to Zailskaite-Jakste and Kuvykaite (2013), satisfied customers can use social media to advocate for a brand or the company. In addition, customers can post company logos, products, and pictures at company functions on social media (Zailskaite-Jakste and Kuvykaite, 2013). Furthermore, social media provide more positive consumer-brand associations (Keller, 2009). Zailskaite-Jakste and Kuvykaite (2013) are of the opinion that social media is very useful if resonance is created because it guarantees the likelihood of frequent encounter or feedback between the brand and customers. This is achievable if companies involve consumers in direct online dialogue with the brand on social media (Hendrikse, 2009). This can create a strong brand support base, which can represent the brand in other websites. In addition, such constant interaction between a brand and customers enhances customers' attachment to the brand (Handrikse, 2009).

#### **2.5.4. The role of social media on customer loyalty**

Due to constant interaction, social media increase customer loyalty to a brand (Fournier and Avery, 2011). Zailskaite-Jakste and Kuvykaite (2013) affirm that constant communication on social media affects loyalty to the brand. In addition, consumers provide to one another credible information about brands, which in turn result in brand loyalty (Li and Bernhoff, 2008). According to Netemeyer and Biswas (2006), organizations with high brand equity should not only count on consumer loyalty because brand equity can significantly decrease due to negative online comments (Netemeyer and Biswas, 2006). Thus, organizations ought to influence consumer dialogue and discussions on social media to build customer loyalty. Bronner and Hoog (2010), Bambauer-Sachse and Mangold (2010), reckon the need for constant monitoring to check the validity of negative comments about the brand and if negative comments are high, the organization should create proper communication channels to educate customers about the brand and to change some of the negative associations.

#### **2.6 Hurdles/ Inhibitors to social marketing**

Andreasen (2002) describes four barriers to the adoption of social media as a marketing tool in the modern business community. These are lack of appreciation by top management; the field has poor brand positioning, inadequate documentation and publicity of successes and lack of academic stature.

##### **2.6.1. Lack of appreciation by top management**

According to Andreasen (2002), the acceptance of social marketing among people at operational level and within the consulting community has been awesome. However, its slow adoption in formal businesses is attributable to lack of appreciation of the benefits of social media by management. Therefore, promising organizational campaigns do not use social media, or they will be underfunded. Kietzemann *et al* (2011) attribute lack of buy in by executives to lack or little understanding of the social marketing concept. Some organizations prohibit access to social media by employees and they enact IT security policies and firewalls that prohibit the access to social media tools. Thus, many social media sites are blocked (Basset, 2013).

##### **2.6.2. Poor brand positioning**

According to Andreasen (2002), lack of clarity is negatively affecting the adoption of social marketing by organizations. Additionally, key influential people in organizations perceived it as having numerous undesirable traits because the image of the field is not clear, as there are

many conflicting definitions of social marketing. Furthermore, social marketing is perceived to possess unattractive attributes to target groups particularly the view that it is manipulative and not community based (Andreasen, 2013).

### **2.6.3. Inadequate documentation and publicity of successes**

According to Andreasen (2002), absence of documented and publicised success stories of social marketing is affecting its adoption in the corporate world. Thus, there can be many successes, which are not widely known or appreciated.

### **2.6.4. Lack of academic stature**

The measure of legitimacy of a field encompasses the extent to which it:

- Is taught regularly in major universities
- Leads to definite career options
- It is supported by a sizeable base of conceptual and theoretical material.
- Is an acceptable research area that increases the field's conceptual and theoretical base study and the contributions to other fields it is related to (Andreasen, 2013).

However, social marketing is rarely taught as a full academic course. It is only taught in one or two class sessions in marketing, communications, or public health course.

According to Simpson-Bint (2010), social networks affect the flow of information because the information is subtle and not easy to substantiate. Therefore, players do not believe impersonal sources but rely on people they know. Furthermore, there is lack of confidence and trust that others will do the right thing regardless of benefits associated with the use of social media (McDemott, Stead and Hastings, 2005). Newshire (2013) argues that social networks would be effective if they are used to converse with people you have engaged before. If this is done, social networks can be used in very informative and relevant discussions with both existing and prospective clients (Newshire, 2013).

Social media contrasts traditional marketing communications where managers have high degree of control. Managers do not have control over content, frequency, and timing of social media based discussions occurring between customers. Thus, marketing managers are not willing to implement social media in organizational integrated marketing communications

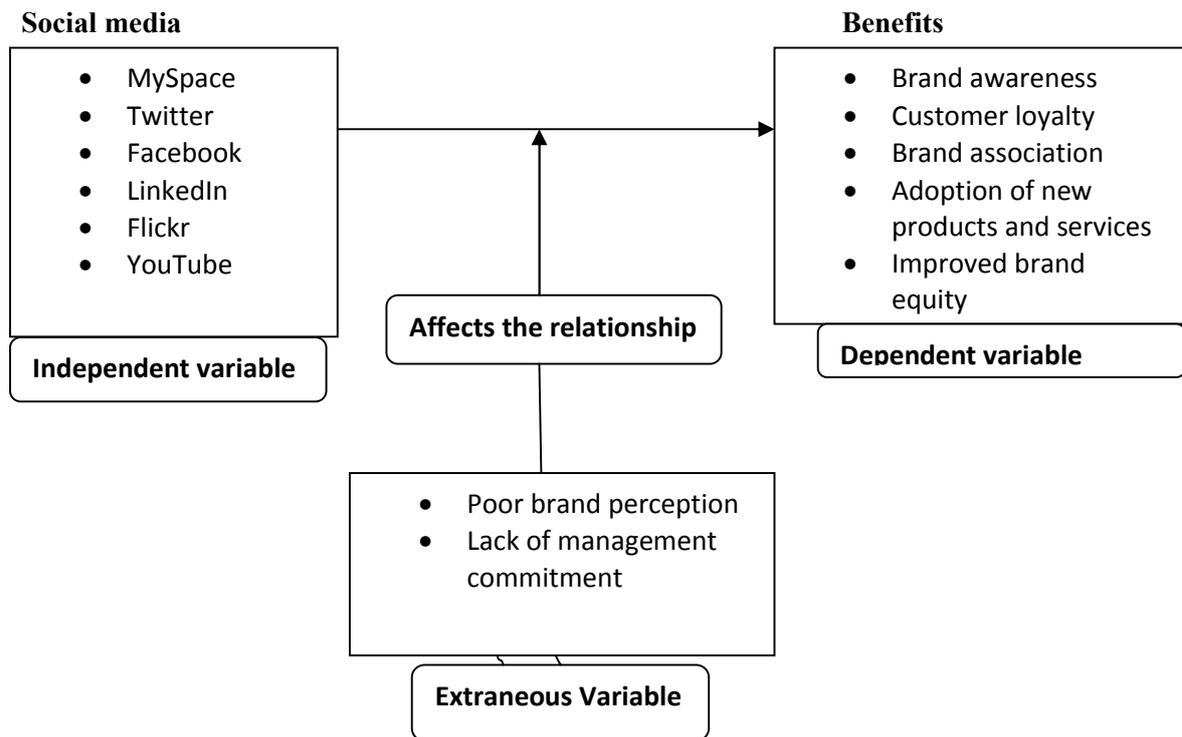
(Mangold and Faulds, 2009). Therefore, managers should learn to shape customer discussions in a manner that is consistent with the company's mission and performance goals.

The main concern when using social media is to preserve an organization's image (McEachern, 2011). The use of social media can expose an organization to spams, misinformation, and posts that negatively affect the organization's image (Sapp and Zhang, 2009). On the other hand, readers are also writers, thus an organization cannot completely control its own image (Davies, 2010). In addition, competition and former employees can post nasty comments, and this can lead to legal suits depending on the complexity of the situation (Decarie, 2010). Furthermore, organizations are concerned with privacy and due to uncontrolled viewing and postings; they are unwilling to adopt social media to be part of their integrated marketing communications (Kulcu and Henkoglu, 2014).

## **2.7 Ethics**

According to Sadovnikoff and Jurchak (2012), individuals can generate online personalities that are different to their creator. Therefore, it is difficult to identify an avatar because its creation is a private process (Sadovnikoff and Jurchak, 2012). Additionally, online information is subject to pervasion by skilled hackers who can overcome computer protections (Sadovnikoff and Jurchak, 2012). According to Tsikerdekis and Zeadally (2014), social media permit deception and the deceived may suffer devastating consequences to their personal lives. According to Foulger, Ewbank, Kay, Popp, and Carter (2009), there are no legal systems that govern social media. The use of social media presents the risks of identity theft, stalking, harassment, blackmails (Gross and Acquisti, 2005) and discovery of confidential information by individuals it was not intended for e.g. future employers (Schweitzer, 2005).

## 2.8 Conceptual Framework



**Figure 2.1 Conceptual framework**

Source: Adapted from Kumar (2008)

### 2.8 Summary

This chapter defined social media, brand, and brand equity. Furthermore, the chapter discussed the components of social media, business benefits of social media, brand-marketing goals of social media, inhibitors to social marketing, conditions and ethical considerations before adopting social media in organizational marketing strategy. However, the available literature is weak because it does not answer research objectives cited in chapter 1. Therefore, this study focuses on the effect of social media on brand equity from a Zimbabwean financial sector perspective. The conceptual framework shown in Figure 2.1 guided the study.

## **CHAPTER 3: RESEARCH METHODOLOGY**

### **3.1 INTRODUCTION**

Chapter 3 covers the methodology used to carry out the study that is, the research design, philosophy and the strategy. The chapter will discuss the study population, the sources of data, data collection procedures, sampling techniques and data analysis. It will conclude with research limitations, data credibility, and ethics.

### **3.2 RESEARCH DESIGN**

Saunders, Lewis & Thornhill (2011) define research design as the process that turns research questions into a research project by laying down a framework to follow in data collection and analysis stages. According to Yin (2003), research design ties data to the initial questions of the study and to conclusions to be drawn. In addition, research design guides researchers in data collection, data analysis, and interpretation of observations. Thus, it allows researchers to draw inferences about causal relations among variables under investigation.

ZB bank is a typical and representative case because it is a large financial institution in terms of size, number of employees, customer base and branch network. The elements of research design are described in detail in sections that follow.

### **3.3 RESEARCH PHILOSOPHY**

Greener (2008) describes a philosophy (research paradigm) as a cluster of beliefs that guide researchers in coming up with what to study and how to interpret results. The research can be carried out using quantitative or qualitative approach (White, 2010).

#### **3.3.1 Quantitative Approach**

According to Denzin and Lincoln (2005), quantitative research makes valuable descriptions of observed occurrence and explicates the probable relationships involving descriptive surveys, co-relational, longitudinal and ex-post factors research designs. Quantitative research can be descriptive or experimental and engrosses huge randomized samples and the use of statistical inferences (Kumar, 2001). It is therefore an iterative method involving the evaluation of evidence while theories and hypotheses are developed and tested. In addition, quantitative research determines the connection between independent and dependent variables in a population (Kumar, 2001).

### **3.3.2 Qualitative Approach**

According to Wilson (2006), qualitative research is an unstructured research method carried out using few individuals to come up with non-quantifiable insights into behaviour, motivations, and attitudes. Qualitative techniques use undefined interviews to explore opinions, behaviours, and attitudes of individuals or a group of individuals (White, 2000). The data collected using qualitative methods are mainly descriptive in nature. According to Silverman (2000), qualitative approaches give a broad understanding of the social phenomenon.

#### **Advantages of qualitative methods**

Relative to quantitative methods, qualitative techniques are flexible (Mark, Woodsong, Macqueen, Guest, and Namey (2005). In addition, qualitative methods give room for further probing by asking the why and how questions.

### **3.3.3 Selecting the suitable approach**

The choice of a research approach depends on the nature of the research, type of information required, resource availability (time, finance, and human capital), and context of study (Yin, 2008). Researchers choose qualitative methods to assemble information that is not obtainable using quantitative method and to generate detailed, well-founded, and rich data that contribute to a deeper understating of the context (Denzin and Lincoln, 2005). In addition, qualitative research enables things to be studied in their natural settings to understand phenomena based on meanings that people bring to them (Denzin and Licoln, 2005). Therefore, this approach is useful in interpreting and understanding of reality of the situation to enrich the researcher's findings by studying variations in human behaviour.

The researcher chose qualitative method to collect data relating to respondents' opinions and attitudes towards social media. This approaches enabled the researcher to understand the concept of social media from bankers' point of view based on their experiences and customers' perception of the concept of social media marketing. The use of open-ended questions gave the researcher room to probe further to get detailed information noting the non-verbal communication from the respondents.

### 3.4 RESEARCH STRATEGY

Research strategy is the road map that involves how the researcher will answer the research questions (Saunders *et al*, 2011). The methods of carrying out a research include experiments, surveys, histories, case studies and analysis of archival information (Yin, 2008). The criterion of selecting the appropriate method is dependent on three conditions namely: type of research questions, the researcher’s control over behavioural events and the focus on current events over historical phenomena. Table 3.1 below summarizes the necessary conditions for each research strategy. To determine the impact of social media on brand equity, the researcher used the case study method and ZB bank as the case.

**Table 3.1: Conditions for Research Strategies**

Strategy	Form of Research question(s)	Requires control of behavioural events?	Focuses on contemporary events?
Experiment	How, why?	yes	yes
Survey	Who, what, where, how many, how much?	no	yes
Archival Analysis	Who, what, where, how many, how much?	no	Yes/no
History	How, why?	no	no
Case Study	How, why?	no	yes

**Source: Yin, 2008**

#### 3.4.1 Case Study

According to Saunders *et al* (2011), a case study involves an empirical enquiry of a contemporary phenomenon in its real life context using several sources of evidence. A case study was the most appropriate strategy for this research because it answers the following questions:

- How social media can affect brand equity in Zimbabwean financial institutions (ZB bank)

- Why should ZB Bank extensively use social media to improve brand awareness and brand image.

In addition, this method answers the “why” and “how” questions on current events, over which the researcher has very little or no control. The method enabled the researcher to understand the context of the study to misinterpretation of information and for information to be well understood. Furthermore, this enables researchers to understand what would have been difficult to comprehend and to make sense of outside information. The other reasons why the researcher adopted a case study are:

- It enabled data collection using unstructured questionnaires, interviews, and observed the non-verbal feedback from the respondents.
- It generated answers to how and why questions about the area of study.
- Data was examined within the context of its use
- It generated rich, detailed, and valid data.

#### **3.4.1.1 Prejudices against the case study strategy**

A case study is perceived by some researchers to be a less desirable method than surveys and experiments because it lacks rigor. An investigator may fail to follow systematic guidelines or has permitted biased perceptions to influence the direction of the results (Yin, 2008). This disadvantage is not common in other methods because there are methodological texts with precise procedures to follow. Although, case studies offer little basis for scientific generalization, Yin (2008) argues that case studies can be generalized to the theoretical propositions, not to populations or universes. Therefore, the goal of case studies is to generalize theories and not to enumerate frequencies.

### **3.5 DATA COLLECTION**

#### **3.5.1 Population**

Salant and Dillman (1994) define a population as a set of elements (people, transactions, objects, or events) we are interested to investigate. According to Saunders *et al* (2011), a target population refers to the whole group of individuals or objects the researcher is interested to generalize the conclusions. For this research, the target population is ZB bank’s managers, and corporate customers.

### **3.5.2 Sampling Procedure**

There are two sampling procedures namely probability and non-probability sampling (Saunders *et al*, 2011). In probability sampling, the probability of selecting each case from the population is the same and well-known while with non-probability sampling, the probability of selecting each case is unknown (Saunders *et al*, 2011). The typical examples of probability sampling techniques are simple random, stratified and cluster sampling while non-probability sampling procedures comprise of convenience, quota and judgemental sampling (Denzin and Lincoln, 2005). Qualitative researches use non-probability sampling (Salant and Dillman, 1994).

The researcher used judgemental or purposive sampling method because it is appropriate when studying small samples using profound interviews. This is supported by Wiederman and Whitley (2002) who argue that purposive or judgemental sampling technique is the ideal data collection method for qualitative research. For this research, Head of Marketing department, Marketing Managers, Relationship Managers, the Managing Director and six corporate customers were the respondents. The reasons of selecting the above-mentioned respondents are as follows:

- Customers: interface with the brand
- Marketing managers: come up with different marketing communication methods and implement them in ZB bank.
- Head of marketing department: approves the appropriate marketing communication methods.
- Relationship managers- interface with customers on a regular basis.
- Managing Director- approves organizational marketing communication strategy

### **3.5.3 Research Instruments**

#### **3.5.3.1 Questionnaires**

A questionnaire is a tool used to collect and record information (Oppenheim, 1992) and is appropriate in collecting primary data. According to Sallant and Dillman (1994), the advantages and disadvantages of a questionnaire are:

### Advantages

- There is anonymity thus truthful responses are obtainable.
- The method is not expensive

### Disadvantages

- Wrong responses due to misread or misunderstood questions
- Low response rate due to lack of interest by respondents
- Partial completion of questionnaires

The researcher used semi-structured questionnaires. The use of semi-structured questionnaires nullified all the disadvantages highlighted above because:

- The interviewer read and explained the questions (where necessary) to respondents.
- The researcher interviewed the respondents face to face thus the response rate will be almost hundred percent.
- The interviewer was writing and recording the responses, thus all questions were answered.

In addition, this method gave the researcher the opportunity to probe further to seek clarity on the subject matter. Furthermore, semi-structured questionnaires allowed two-way communication giving room to probe further.

#### **3.5.4.2 Personal Interviews**

These are used in qualitative research where the investigator endeavours to understand from the area of study from the subject's point of view to discover the meaning of their experiences (Silver, 2000). An interview guide with a list of vital questions for investigative enquiry is used to collect data (Sallant and Dillman, 1994).

Personal interviews were used in this study to gather information for the researcher to gain an in-depth understanding of the impact of social media on brand equity in the banking sector. Interviews were suitable because they provided room to probe further, they permitted the interviewer to pick non-verbal responses, and the feedback was immediate. Personal

interviews permit more data to be gathered because they give respondents room to elaborate on their responses.

According to Sallant and Dillman (1994), the advantages and disadvantages of personal interviews are as follows:

#### Advantages

- Provide room for probing
- Interviewer can take note of non-verbal responses.
- Responses are immediate

#### Disadvantages

- There can be interviewer bias
- It is costly to train interviewers
- Travelling costs can be prohibitive

Despite the disadvantages of personal interviews, the researcher adopted this method for the study because the selected respondents were from Harare, thus there were no travelling costs for data collection. Furthermore, there were no training costs for this research because the investigator collected data without the involvement of a third party to interview the respondents.

### **3.6 DATA ANALYSIS**

There are numerous ways of analyzing data for qualitative researches (Neuman, 2006). The researcher should go through all the questions to establish common themes, patterns, and relationships (Miles and Huberman, 1994). As per the recommendation by Miles and Huberman (1994), this research used display tables and comprehensive write-ups to analyse data.

### **3.7 RESEARCH LIMITATIONS**

This study is based on a single case of ZB bank. Therefore, some of the generalizations may not apply to other organizations. ZB bank is an indigenous bank; hence, some of the conclusions cannot be generalized to international banks like Barclays bank, Stanbic bank,

and Eco-bank. In addition, the interviews were biased towards corporate customers and no individuals were interviewed.

### **3.8 RESEARCH ETHICS**

Ethics are the suitability of one's behaviour when considering the rights of those who are subject(s) of one's work or those affected by one's work (Saunders et al, 2011). The ethical issues have been observed at every stage of the study. These ethical issues include privacy, confidentiality and the use of collected data for the intended purposes alone.

### **3.9 SUMMARY**

The chapter covered research methodology used to carry out the research. This study used qualitative research technique using judgemental sampling technique. The case study strategy was used due to its capability to deal with a variety of evidence.

In chapter four, the researcher discusses and analyses the findings of the research.

## CHAPTER 4: RESULTS AND DISCUSSION

### 4.1 INTRODUCTION

Chapter 4 is for research findings from in-depth interviews and the results are analyzed using content analytical tables. The researcher explains the results summarized in tables and discusses the implications linking to literature. This chapter discusses and analyzes data collected from ZB bank management and corporate customers.

### 4.2 KEY RESPONDENTS

The key respondents to the in- depth interviews are summarized in Table 4.1 below.

**Table 4.1 Respondents**

<b>Respondent</b>	<b>Total Interviewed</b>
Managing Director	1
Relationship Managers	3
Brand managers	2
Head Marketing	1
Corporate Customers (Companies A-F)	6
<b>Total</b>	<b>13</b>

The researcher interviewed two ZB bank Brand managers, Head of Marketing department, Senior Relationship Manager, two Relationship Managers, and the Managing Director. These respondents interact with customers frequently; hence, they are conversant with the marketing communication methods in ZB bank. The Managing Director is responsible for formulating the company communication strategy. Therefore, the Managing Director will implement changes in the organization where necessary. To buttress the research, the researcher interviewed six corporate customers, which are denoted as Company A, Company B, Company C, Company D, Company E and Company F. The selected respondents converse with ZB bank regularly and are accustomed to the communication methods and platforms they use when interacting with the bank.

### 4.3. PART A: ZB BANK MANAGEMENT

The researcher carried out face-to-face interviews with ZB bank management as follows: The Managing Director, three Relationship Managers, two Brand Managers and the Head of Marketing department. The Relationship Managers are from Corporate Banking department. Interview guides were used to extract information from respondents and they were divided into four sections as follows:

Section A: Demographic information

Section B: Social media marketing methods

Section C: Strength of ZB Bank brand

Section D: Inhibitors to the adoption of Social media marketing

#### 4.3.1 Section A: Demographic Information

Table 4.2 below summarizes the respondents' demographic information

**Table 4.2: Respondents' demographic Information**

<b>Respondent</b>	<b>Title</b>	<b>Professional/Academic Background</b>	<b>Period in the organization (years)</b>	<b>Period on the current position (years)</b>
Relationship manager -A	Mr.	Banking and finance	8	4
Relationship manager B	Mrs.	Economics	7.5	1
Senior Relationship Manager	Mr.	Banking and finance	20	6
Brand manager A	Ms	Marketing	12	4
Brand Manager B	Ms.	Marketing	14	7
Head of Marketing	Ms.	Marketing	5	5
Managing Director	Mr.	Chartered Accountant	1	1

All the respondents except the Managing director have at least five years in the bank thus; they are highly knowledgeable about the marketing communication methods used by ZB bank and are experienced to comment questions regarding the ZB bank brand. The Managing Director is a very senior person in the bank and responds from a strategic point of view because he knows the banks strategic focus. In addition, all the respondents are in management and have graduate degrees. Furthermore, three respondents are from the marketing department thus, they should have research-based facts about the performance of ZB bank. In addition, marketing department come up with and recommend marketing communication methods in the group.

### 4.3.2. Section B: Social Media Marketing Communication in ZB Bank

#### 4.3.2.1 Social media platforms in ZB bank.

**Table 4.3: Social media platforms in ZB bank**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Not yet on social media, but to adopt Facebook, Twitter and LinkedInn
Relationship manager B	The bank intend to adopt Twitter, Facebook and LinkedInn
Senior Relationship Manager	Not yet on social media, to launch Social media Mid July 2015.
Brand manager A	Recently adopted Facebook, Twitter and LinkedInn in July
Brand Manager B	Recently adopted facebook, LinkedInn and twitter
Head of Marketing	Facebook, Twitter and LinkedInn
Managing Director	Recently adopted Facebook, Twitter and LinkedInn

From Table 4.3, the 3 respondents from the marketing department and the Managing Director agree that ZB bank recently adopted Facebook, Twitter, and LinkedIn as social media marketing tools. However, the two Relationship Managers from corporate banking know that the bank intends to adopt Twitter, Facebook and LinkedIn. The Senior Relationship Manager is aware that the bank will adopt social media mid-July 2015 but the Relationship Managers are not aware of such a development. Therefore, there is information asymmetry within the group where some of the managers are not aware that the bank recently adopted social media as a key marketing communication method. It shows that marketing department did not update everyone in the group on such a key communication method.

#### 4.3.2.2 Extent of social Media use in ZB bank

**Table 4.4 Extent of Social media use in ZB bank.**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Not yet on social media
Relationship manager B	Not yet on social media
Senior Relationship Manager	Not yet on social media
Brand manager A	Recently adopted but not yet in use
Brand Manager B	At the initial stages
Head of Marketing	Recently started using social media, but it is yet to be used as a communication tool and for social selling.
Managing Director	Recently adopted social media to be part of our marketing communication strategy.

From Table 4.4, the three relationship managers highlighted that ZB bank is not yet on social media while the two brand managers, the Head of Marketing department and the Managing Director concur that ZB bank recently adopted social media. According to the Brand Manger B, ZB bank is at the initial stages where the marketing department is assessing how social media work and is hesitant to roll it out with speed before they know how it works. Moreover, sensitization of all employees to have buy in at all levels should precede implementation of social media in an organization. To be successful, the pilot project should be within the organization so that all employees know how to use social media, before extending it to customers (Zailskaite-Jakste & Kuvykaite, 2013).

#### 4.3.2.3 Dedicated social marketer.

**Table 4.5: Social marketer**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	No dedicated personnel
Relationship manager B	No dedicated personnel
Senior Relationship Manager	No dedicated personnel
Brand manager A	No dedicated person yet but have identified a social marketer though not yet employed.
Brand Manager B	No dedicated personnel intend to recruit one.
Head of Marketing	No dedicated personnel, intend to recruit one
Managing Director	No one yet, but will recruit one to successfully implement and manage social media in the bank.

As shown in Table 4.5, all the respondents avowed that there is no dedicated person to social media marketing in ZB bank. However, respondents from Marketing department and the Managing Director agree that the bank intend to recruit a social media marketer. Brand Manager A indicated that the bank has identified the person and waiting for the modalities before engaging her to be part of the group. This is contrary to literature, which stipulates that an organization that intend to adopt social media marketing should recruit a trained social marketer first (Madge *et al*, 2009) for social marketing to be a success.

#### 4.3.2.4 Marketing Communication methods in ZB bank

**Table 4.6: Marketing communication methods in ZB bank**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Emails, Telephone, News paper adverts, Meeting with clients, Bill boards,
Relationship manager B	Emails, Billboards, Newspapers, Events, telephone
Senior Relationship Manager	Newspapers, TV, Emails, Online advertisement, Radio, telephone
Brand manager A	Press, Emails, Text messages, TV, Events, Online advertisement, telephone
Brand Manager B	Radio, online advertisement, emails, text messages, direct selling, newspapers, events, telephone
Head of Marketing	Press, Outdoor, Radio, Online, Text messages, Direct mail, Email, Direct selling, telephone.
Managing Director	Emails, Local newspapers, telephone, online advertisement, direct selling, radio and text messages, sponsorships and golf tournaments. New strategy is to use internet based marketing methods to manage our costs.

From Table 4.6, all respondents agree that there is extensive use of traditional marketing methods in ZB bank such as telephone, newspaper, emails and text messages. The Managing Director cited the use of sponsorships and golf tournaments to engage executives. The Managing Director is concerned about the high communication costs in ZB bank and highlighted that the new strategy is to use Internet based communication platforms. Therefore, the adoption of social media can help in cost containment (Katona and Sarvary, 2014).

### 4.3.3. SECTION C: STRENGTH OF ZB BANK BRAND

#### 4.3.3.1 Level of awareness of ZB Bank.

**Table 4.7: Level of awareness**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	CBZ, Stanbic, Barclays and BancABC rank before ZB Bank. ZB bank-very quiet
Relationship manager B	Oldest bank and is well known as Zimbank
Senior Relationship Manager	Very popular due to wide branch network. Based on preference we rank after Barclays, FBC, CBZ, and Stanbic
Brand manager A	Awareness better than all banks, however the level of awareness of the products we offer is relatively low
Brand Manager B	Very popular brand due to extensive branch network.
Head of Marketing	In top three on awareness per se. Do not fare well compared to international brands.
Managing Director	Has been in the business for generations- very popular brand, leverage on extensive branch network- people are aware of ZB bank in most parts of Zimbabwe, participated in broadcasting 2014 World cup on ZBCTV and this increased our popularity. On awareness we rank favorably but on customers' preference, we lag behind

As shown in Table 4.7, Brand Manager B and the Senior Relationship Manager concur that ZB bank is very popular because it has extensive branch network. Therefore, people in small towns and some growth points are aware of ZB bank. Consequently, extensive branch network works to the banks advantage because it becomes the most convenient bank for customers in secluded areas and companies with branches nationwide. Relationship manager A, and the Senior Relationship Manager agree that CBZ, Stanbic, Barclays banks are better than ZB bank on awareness. According to Relationship Manager B, ZB bank is the oldest local bank and is commonly referred to as Zimbank. This shows that the bank did not do enough to inform the market about the rebranding to ZB bank. This is supported by Relationship Manager A's supposition that customers do not know the bank's products. The Head of Marketing department acknowledges that the bank rank behind international banks such as Barclays, Stanbic and MBCA bank (s) on awareness. This shows that ZB bank is not communicating with its clients effectively and this is contrary to literature, which stipulates that companies seeking to expand brand awareness should communicate so that messages spread rapidly among consumers thereby increasing brand equity (Zailskaite-Jakste and Kuvykaite, 2013). The Managing Director highlighted that the awareness of ZB bank is

commendable because of the relatively long period in business and extensive branch network. He also stated that the bank participated in broadcasting the soccer 2014 world cup and this increased its awareness by the soccer lovers. He however noted that awareness alone is not sufficient for the bank; it should be turned in to preferred bank.

#### 4.3.3.2 Customers' level of association with ZB Bank.

**Table 4.8: Extent of brand association**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Old clients- loyal and are proud to be associated with ZB bank, request for branded ZB bank giveaways.
Relationship manager B	Old clients-proud of the brand, request for branded corporate wear and giveaways, invite the bank to officiate on their gatherings, and attend bank functions. Young clients- not loyal, look for benefits alone.
Senior Relationship Manager	Clients participate in corporate events, put on corporate wear, we put banner on their important events
Brand manager A	Intimate relationship with clients,
Brand Manager B	Long standing clients very keen to be associated with the brand, they refer colleagues, they put on ZB branded material, and they come to important ZB bank functions.
Head of Marketing	Our loyal and long serving clients are very happy to be associated with the brand.
Managing Director	We interact extensively with old clients, we officiate at their functions, we do joint advertisement (sign Memorandum of understanding), get business referrals, we need to cultivate the same culture in our new clients whose level of interaction and association with the bank is very low.

From Table 4.8, Relationship Manager A and B, Brand Manager B, Head of Marketing and the Managing Director concur that the bank has intimate relationships with its old clients who associate with the bank intensely. The new clients are not willing to associate intensely with the bank and the Managing Director hinted on the need to cultivate the same level of loyalty and pride in ZB bank in new clients. According to the Managing Director and Brand Manager B, the bank's loyal customers refer colleagues to do business with ZB bank. The Managing Director highlighted that the bank is invited to officially open events by its loyal clients who are proud of the bank. According to Brand Manager B, Relationship Managers A and B and the Senior Relationship Manager, clients who are proud of the brand put on ZB bank corporate wear and attend ZB bank's corporate functions. According to the Senior Relationship Manager, loyal customers invite the bank to attend and decorate on their

important functions. In ZB bank, old customers strongly associate with the bank while new customers' level of association is very poor.

#### 4.3.3.3 What People associate ZB Bank with.

**Table 4.9: What people associate ZB bank with.**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Government owned bank, stability, Bureaucracy ,
Relationship manager B	Public institution, long decision making, bank manned by old people, technophobia
Senior Relationship Manager	Stability, Government, old clients associate it with heritage and the pride of Zimbabwe
Brand manager A	Long serving clients associate it with Stability, heritage, Zimbabwean bank. Young generation- Old bank that is comfortable with old banking ways Some say the bank is conservative
Brand Manager B	Heritage- its name ZB bank for Zimbank, stability-oldest local bank
Head of Marketing	Customers associate ZB bank with Heritage, integrity, good customer service
Managing Director	Stability, Government, inefficiency, a bank that do not like technology, Old management

From Table 4.9 above, the three Relationship Managers and the Managing Director agree that people associate ZB bank with Government due to government stake in the bank. Relationship Managers work closely with clients and clients feel comfortable to share their honest opinions about the bank. In addition, clients who link the bank with government, associate ZB bank with bureaucracy. All the respondents from marketing department are of the opinion that people associate ZB bank with heritage, which is the pride of Zimbabwe; this is due to its name and being the oldest local bank in Zimbabwe. Relationship Manager A, the Senior Relationship Manager, the Managing Director and the two Brand Managers are of the opinion that people associate ZB bank with stability because it has been in existence for decades. The Head of Marketing department is the only respondent whose perception is that clients associate ZB bank with integrity and good customer service. Therefore, the Head of Marketing does not interact intensively with clients except on functions and gatherings where she may be told pleasant feedback about the bank. In addition, Relationship Manager B and the Managing Director highlighted that customers perceive ZB bank as a bank with old management, which stifles the use of contemporary technology. The Managing Director intends to change the negative perception because he mentioned that the bank carried a

restructuring exercise to rebuild the brand. The age of the clients plays a pivotal role on how they perceive a brand as cited in literature that brand associations is anything linked in memory to a brand (Aaker, 1991).

#### 4.3.3.4 Customers' Perception of ZB bank against competition.

**Table 4.10: Customers' Perception of ZB bank**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Finance cost are higher than many banks in Zimbabwe, old clients view it as the number one bank ever. Slow decision-making and process are very long.
Relationship manager B	In terms of cost of funds and Service delivery, we rank after international banks, CBZ, and FBC.
Senior Relationship Manager	The bank is not modernized so it ranks after Barclays, Stanbic, Ecobank, FBC and CBZ. Cost of finding is too high
Brand manager A	Mixed feelings- clients, who have been in our books since 1990s, view ZB bank as the most stable and strongest brand in Zimbabwe. Some rank it 3 <sup>rd</sup> on traditional banks ranking (after CBZ and FBC).
Brand Manager B	The most stable local bank, an experienced bank that shun technology
Head of Marketing	Brand viewed very favourably vs. competition
Managing Director	High cost of funds, old school bank, a stable bank, phobia for technology. Need to work hard to change negative perception to positive perception.

From Table 4.10, all the relationship managers cited that clients perceive ZB bank as a very expensive bank due to the high interest charges. This is based on their experience with their customers on loans and overdraft facilities. They also highlighted that clients lament about slow decision-making, poor service delivery and that the bank is not modernized. This is in contrary to marketing department whose responses about how customers perceive the bank are positive. Brand Manager A is of the opinion that old clients view the bank as a stable and strong brand and it ranks third after CBZ and FBC relative to all local banks. According to Brand manager B, customers view ZB bank as the most stable and experienced local bank that shun technology. The Head of Marketing Department is of the opinion that customers perceive ZB bank as a better brand relative to other banks in Zimbabwe. According to the Managing Director, the bank is perceived as a stable, old school bank that shun technology and the cost of funds is very high.

Based on the feedback from the seven respondents, it can be deduced that the marketing department is not in touch with reality and this can be due to the platforms they interact with clients. In addition, the marketing department is in denial and this can lead to marketing myopia. The Managing Director is new to the organization and has accepted reality on the ground and he is likely to turn around the organization. According to Berger, Draganska and Simonson (2007), an organization should have clear brand attitudes i.e. the qualities it is best known for and that describe the brand. However, ZB bank does not have clear brand attributes. The brand definition is also not clear because people perceive the brand differently. However, in line with literature, the bank has a strong brand identity where there is visual continuity of the brand, which is a critical aspect in brand building (Berger, Draganska and Simonson, 2007).

#### 4.3.3.5. Extent of ZB bank brand as an asset

**Table 4.11: ZB Bank as an asset**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Extensive branch network which gives the bank competitive urge, stability- entice customers to bank with us, ride on our experience in the industry, have specialized units (agribusiness and mining desks) offer proper and unique service.
Relationship manager B	Wide branch network-represented in major cities and small towns and some growth points, a strong brand surviving sanctions, stable local bank.
Senior Relationship Manager	Very strong and appealing especially to old clients, has extensive branch network which gives it competitive urge
Brand manager A	The stability, wide branch network and heritage aspect (s), the brand retains and attract good customers,
Brand Manager B	Stability and extensive branch network give the bank a competitive advantage
Head of Marketing	Its good reputation and growing awareness due to extensive branch network attracts clients.
Managing Director	Extensive branch network, loyal market niche (old), stability, Government stake (it won't collapse). However, there is need to work on the brand

From Table 4.11, all the respondents view the extensive branch network of ZB bank as a great asset for the bank such that it can retain and gain new business. This is in line with literature because a strong brand message must be the same in an organization from low level to the Chief Executive Officer (Berger, Draganska and Simonson, 2007). The Managing Director, Relationship Managers A and B and the two brand managers concur that ZB bank is

very stable and this gives it an urge on the market. The Relationship Manager A considers the existence of specialized departments that offer unique service to a market niche as a great asset for the bank. The Head of Marketing Department is of the opinion that ZB bank has a very good reputation. However, the issue of reputation is highly subjective and debatable. The Managing Director believes that the government’s shareholding in ZB bank is a good thing to the bank. The traits of the bank described above do not strongly differentiate the bank from competition and the Managing Director echoed the same sentiments as he indicated the need to work on the brand.

#### 4.3.4. SECTION D: INHIBITORS TO THE ADOPTION OF SOCIAL MEDIA

##### 4.3.4.1 Challenges in adopting social marketing.

**Table 4.12: Challenges in adopting social marketing**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	Old people in key decision-making positions are stalling the adoption of social media; current clientele base is old school who detests social media. Not part of our strategy, no research done on the possible benefits, afraid of destroying the brand due to negative publicity
Relationship manager B	In the process of adopting social media, challenges include lack of commitment and buy in by old school management. Bank was under stress- afraid of bad publicity. Bank retrenched employees so was afraid of bad comments from former ZB bank employees
Senior Relationship Manager	It took longer than necessary for the bank to consider social marketing due to lack of buy in by critical staff (Senior managers), no trained social marketer.
Brand manager A	No buy in buy senior managers (old school), afraid of the viral nature of comments especially negative comments and lack control of the platform. No budgetary support and lack of understanding of the benefits of social media to the bank.
Brand Manager B	Lack of buy in by management, no budgetary support, no one who is fully committed to social media marketing, lack of understanding of the concept by decision makers
Head of Marketing	Lack of buy in by some members in the system, old technology, lack of understanding of what can be done on social media for companies.
Managing Director	Complacency, Comfort in old communication methods, lack of commitment, lack of appreciation, fear of negative comments and lack of control of what is posted.

From Table 4.12, Brand Manager A, and Relationship Managers A and B cited the age of managers as one of the inhibitors to the adoption of social media in the group. These respondents concur that some of the managers at key positions are too old and uncomfortable with contemporary technology.

The respondents from marketing department who are spearheading the adoption of social media and the Senior Relationship Manager cited lack of support and buy in by management as one of the aspect hindering the adoption of social media in the bank. All respondents from marketing department and the Managing Director cited lack of understanding of the concept by decision makers in the bank as one of the inhibitors of social media adoption in ZB bank. The Managing Director highlighted that this leads to lack of commitment by decision makers, hence the need to elaborate the concept to decision makers. According to Kietzemann (2011), lack of appreciation by management hinders the adoption of social media by an organization.

The two brand managers noted lack of budgetary support as one of the factors that delayed the adoption of social media as an official marketing communication method. This is in line with literature because according to Coleman, Chandler and Jian (2013), social media is not incorporated in the organizational strategy and this hinders its adoption and use in organization.

Furthermore, the two brand managers and the Senior Relationship Manager concur that the absence of a trained and committed social marketer negatively affected the adoption of social media in the group. This is in line with literature where the absence of a trained social marketer is cited as one of the inhibitors of social marketing by companies (Madge, Meek, Wellens and Hooley, 2009).

The Managing Director and the two Relationship Managers and Brand Manager A agree that the fear of negative publicity from former employees, competition, and customers stalls the adoption of social media considering the fact that the bank has its challenges. According to the Managing Director, this is exacerbated by lack of internal control of what is posted on social media. According to McEachern (2011), fear of negative comments about the brand inhibits the adoption of social media.

The head of marketing department pointed out that ZB bank is still using old technology, which may not be compatible with the adoption of social media thus, the need for system

upgrade because this negatively affects the adoption of social media in the organization. The Managing Director highlighted that comfort in old communication methods is another factor that hinders the adoption of social media by the bank.

#### 4.3.4.2 Resources Dedicated to Social media marketing.

**Table 4.13: Resources dedicated to social media marketing**

<b>Respondent</b>	<b>Response</b>
Relationship manager A	No resources dedicated so far
Relationship manager B	Social media does not complicated resources, thus the existing computers will be used for social media
Senior Relationship Manager	Engaged a consultant to set up social media
Brand manager A	Engaged the services of a consultant to set up social media platforms and to sensitize to management on the business benefits of social media.
Brand Manager B	Dedicated time and the engagement of a consultant to sensitize staff on social media marketing.
Head of Marketing	Dedicated time by marketing team and selected staff members towards developing social media marketing. No other resources were spared.
Managing Director	Engaged a consultant, investing in improving network connectivity and reduce downtime

From Table 4.13, Relationship Managers A and B are not aware of any resource dedicated to social media marketing. However, Relationship Manager B cited that the group could use the existing computers and internet connections for social media marketing. The Managing Director, the two Brand Managers and the Senior Relationship Manager alluded that the bank engaged the services of a consultant to assist the bank to set up social media. According to the Head of marketing department and Brand Manager B, the bank dedicated time to social media marketing. This is contrary to literature, which stipulates the need for personnel dedicated to social media marketing for it to be successful (Pereira, Salgueiro and Mateus (2014), because it is the responsibility of a social marketer to develop an exciting site that attract followers (Fasick, 2011). The Managing Director indicated that the bank dedicated resources towards improving internet connections to reduce down time for social media and other internet based platforms to work effectively.

#### 4.4 PART B: CORPORATE CUSTOMERS

##### 4.4.1. SECTION A: DEMOGRAPHIC INFORMATION

**Table 4.14: Respondents' demographic Information**

<b>Respondent's Position</b>	<b>Gender</b>	<b>Age (Years)</b>	<b>Period dealing with ZB bank</b>
Company A	Male	50-65	6
Company B	Male	60-75	8
Company C	Female	45-50	13
Company D	Female	40-45	4
Company E	Male	35-40	5
Company F	Male	40-50	7

All the respondents have at least four years of doing business with ZB bank, thus they give informed responses on the communication methods and about the brand ZB bank. In addition, the respondents fall in different age groups, thus we can get responses on social media from both the old and relatively young people. The respondents communicate with ZB bank at different levels and interact with different ZB bank management and employees, hence we can get a holistic view of ZB bank's marketing communication methods, and how the social media platforms are used at different levels of interaction.

##### 4.4.2. SECTION B: COMMUNICATION METHODS

###### 4.4.2.1 Social Media Platforms in ZB bank.

**Table 4.15: Social Media platforms**

<b>Respondent</b>	<b>Response</b>
Company A	We don't interact on any social media platform
Company B	"Am an old aged client, I don't like social media" so we don't interact on any social media platform
Company C	We don't interact on any social media platform
Company D	We don't interact on any social media platform
Company E	We don't interact on any social media platform
Company F	We don't interact on any social media platform

From Table 4.15 above, no respondents interact with ZB bank on any social media platform. The respondent representing company B cited that he is old and do not like social media. Thus, even if the bank introduces social media such customers will not interact with ZB bank on social media. Therefore, the bank should come up with a strategy, which covers the target

group, age, and profession of the customers for social media marketing to be successful. This is in line with the recommendation by Seltzer and Mitrook (2007) who stipulate that an organization should target a group of customers and reach out to customers regularly. Furthermore, the organization should segment and target the audiences based on age, gender, profession, educational level, hobbies, and the level of internet savvy, internet access and internet devices owned (Steiner, 2012).

#### 4.4.2.2 Social Media use in ZB Bank.

**Table 4.16: Use of Social Media in ZB bank**

<b>Respondent</b>	<b>Response</b>
Company A	ZB bank does not engage us on social media. Zimbabwean banks are not active on social media. ZB bank entirely use traditional marketing methods
Company B	I do not like social media. All the banks I interact with use traditional marketing methods and not social media.
Company C	All banks are the same; there is no extensive use of social media.
Company D	ZB bank use traditional marketing communication methods such as emails, text messages, press, and direct selling. These are the common methods in use in the Zimbabwean banking sector.
Company E	ZB bank does not use social media to engage us and it engages us use traditional marketing communication methods. The use of social media by Zimbabwean banks is minimal
Company F	We converse with ZB bank using traditional marketing communication methods and we do not interact on social media. We communicate using traditional methods with all the banks we deal with.

From Table 4.16 above, all respondents agree that they converse with ZB bank using traditional marketing communication methods and there is no interaction on social media whatsoever. In addition, all clients agree that no banks in Zimbabwe are active on social media and that they communicate using traditional methods. Thus, there is no use of social media in the local banking sector. This is an industry issue that is not specific to a single bank. Therefore, if ZB bank adopts social media and integrate it into its marketing communication methods, the bank can benefit from first mover advantage. The use of traditional communication methods lead to high communication costs relative to contemporary internet based communication platforms. The Zimbabwean banks are lagging behind on social media use because South African banks are using social media (mainly

facebook and twitter) to advertise, for sales promotion, brand management, new product development, market research and to build relationships (Chikandiwa, Contogiannis and Jembere, 2013).

#### 4.2.2.3 Marketing Communication Methods in ZB Bank

**Table 4.17 Marketing Communication methods in ZB bank**

<b>Respondent</b>	<b>Response</b>
Company A	Emails, telephone, functions, face-to-face and use of corporate wear and stationery
Company B	Email, letters, functions, telephone, face-to-face, invite us for dinner and breakfast meetings when launching new products.
Company C	Face to face, exhibitions, telephone, emails, events sponsorships, fundraising events, attend our graduations, use their sports club to host functions, posters on Compass.
Company D	Emails, telephone, face to face, displays on our functions (field days, auction floors), events (TIMB workshops), branded corporate wear and stationery, brochures
Company E	Emails, face to face, telephone, exhibit on our annual shows, road shows on our annual shows, press
Company F	Emails, telephone, face to face, online advertisement, branded corporate wear and stationery, invite us to dinner and or breakfast meetings when launching new products

From Table 4.17, all the respondents converse with ZB bank using emails, telephone, and face to face. In addition, all the respondents agree that ZB bank use functions or events to tell the clients about ZB bank and its financial products and services. Company A, Company D, and Company E cited the use of corporate wear by ZB bank to increase its brand awareness. However, Company C cited that the bank is not doing enough on the use of corporate wear and suggests that the bank should collaborate with universities and colleges and put ZB bank logo on Universities T-shirts on agreed terms and conditions. This increases awareness to the students and universities/ colleges staff. Company E is the only respondent that cited the use of newspapers by the bank as a marketing communication tool. The use of brochures was cited by company D as one of the marketing communication methods used by the bank. Based on the six respondents, the bank use traditional marketing methods and do not use contemporary marketing communication methods. According to Bonson and Flores (2011), Gritten (2011), through contemporary marketing methods such as social media marketing, banks can regain the trust from clients, which was lost because of the economic crisis.

#### 4.2.2.4 Benefits of Social Media to ZB bank.

**Table 4.18: Benefits of Social Marketing to ZB bank**

<b>Respondent</b>	<b>Response</b>
Company A	Low cost of advertisement, engage clients regularly, brings the bank closer to its clients, instant feedback, two way communication, idea generation, increase market reach, and visibility of brand
Company B	Not interested in the use of Social media so would not bother researching its benefits.
Company C	Reach out a lot of people at once, instant feedback, low cost of marketing, can get ideas from clients, advise clients of the new products, global marketing tool, endorsements by loyal clients, positive feedback can increase brand liking and visibility, referrals, target
Company D	Idea generation, low cost of advertisement, endorsements by famous people improves brand image, increases awareness of the bank's products and its existence, engagement of clients informally, thus building an attachment to a brand.
Company E	Low cost of advertisement, idea generation, reach a broad market spectrum brings awareness on the products and services offered by the bank, market products to the global market, and benefit from first mover advantage.
Company F	Instant response, interaction with clients builds loyalty, idea generation, awareness of the products on offer, engage people informally to change their negative perception about ZB bank, increases visibility of the brand, target the future decision makers, first mover advantage.

From Table 4.18 above, the respondent representing company B is not interested with social media and its associated benefits. This is understandable due to his age. According to the companies A, C, D and E, one of the benefits of social media include low advertisement cost. This is in line with literature because according to Katona and Sarvary(2014), social media reduce the cost of advertisement and increases the probability of revenue generation.

According to company A, social media enables an organization to engage its customers regularly bringing the clients closer to the bank. Companies A, C and E cited instant feedback as one of the benefits of social media to the bank. All the respondents except for company B agree that social media can assist the bank in idea generation. This is contrary to Saini and Mukul (2012) who argue that the main importance of social marketing is to influence behaviours and not idea generation.

Companies A, C, E and F affirm that social media can reach a lot of people at once thereby increasing brand awareness. This is in line with literature where the critical success factor of social media is its ability to reach a huge network of friends through the open graph (Andreasen, 1994).

All the respondents except for company B cited brand awareness/ visibility as one of the advantages of social media to ZB bank. They highlighted that ZB bank is very quiet, thus, social media can assist in informing clients about the products and services offered by the bank. According to Schau, Muniz and Arnould (2009), social media can expand brand awareness and consumers can participate in brand creation process.

Company E pointed out that if ZB bank adopts social media and use it effectively, the bank can benefit from first mover advantage because the use of social media in Zimbabwean financial sector is minimal. Company F highlighted that social media can increase the level of interaction between clients and their bank thereby building brand loyalty.

#### 4.2.2.5 ZB bank's marketing communication relative to competition.

**Table 4.19: ZB bank's Marketing Communication Methods**

<b>Respondent</b>	<b>Response</b>
Company A	They regularly engage us using telephone and emails, which are wonderful tools, however their physical presence to interact with clients is poor and CBZ is better than ZB bank on regular visits and their executives meet clients regularly. The bank should also use contemporary technology such as skype, watsapp to cheaply and regularly engage clients.
Company B	The bank is lagging behind on corporate social responsibility, which can be a platform to reach out to a number of people and touch their minds. The bank's presence is poor relative to other banks, thus it's not visible in the community.
Company C	ZB bank is silent. For example CBZ make use of radio on the program with Kandis Makelele (Building), people are advised of the products CBZ offers, so ZB bank should adopt such platforms, Barclays is ok because it rides on its parent who sponsors the Barclays premier league (DSTV). So ZB should sponsor sports eg local league to gain publicity, ZB bank lacks synergies
Company D	ZB bank's marketing communications are poor relative to competition. Some of its products are not known and do not benefit from first mover advantage on the products it launches first.
Company E	The bank should participate in corporate social responsibility to build a good reputation and get some patrons who support and market the brand. The bank does not make noise and should adopt marketing methods that covers a wide spectrum.
Company F	The bank is not innovative; it is still using old marketing methods some of which are no longer effective. Its marketing communication methods lag behind international banks.

From Table 4.19, Company A pointed out that ZB bank effectively uses the traditional marketing communication methods. However, its physical presence and visitation by executives is minimal relative to other banks. He also highlighted that the bank should adopt contemporary communication methods such as Skype and Whatsapp to engage customers regularly.

Company B raised a concern that ZB bank is lacking on corporate social responsibility, which can be a marketing platform to reach and touch the hearts and minds of many people. He highlighted that ZB bank is not visible relative to other banks.

Company E cited the need for the bank to participate in corporate social responsibility to build a good name and to have some patrons who advocate for the brand. It also pointed out that relative to other banks, ZB bank does not make noise and hinted on the need to adopt marketing methods that cover a wide spectrum.

According to Company F, the bank is not innovative, because it uses old marketing methods, which are no longer appealing to customers. It also pointed out that the bank lags behind international banks on marketing communication.

Company D highlighted that the marketing methods used by ZB bank are very poor and that some customers do not know some of the bank's products. Company C alluded that ZB bank is very quiet, and should consider the use of radio talk show programs, and sponsoring sports with a huge following.

The methods used by ZB bank are contrary to what literature recommends about a modern bank. According to Chikandiwa, Contogiannis and Jembere (2013), the service offered by banks is very complex thus, the need for knowledge sharing to create value. Therefore, social media offers a proper channel for customer relationship management.

#### 4.4.3. SECTION C: ZB BANK’S BRAND IMAGE

##### 4.4.3.1 Level of awareness of ZB bank relative to other banks in Zimbabwe.

**Table 4.20: Level of awareness**

<b>Respondent</b>	<b>Response</b>
Company A	Represented in many towns and cities than other banks, so clients are aware of its existence better than many banks.
Company B	ZB Bank has more outlets in small towns and some rural areas than other banks so it’s popular. It should however make noisy to make its products known.
Company C	ZB bank is a very old bank and well known, which is very quiet. Not popular with young generation, informal sector. CABS is very popular because of Mortgages, international banks very popular due to service delivery, CBZ, due to radio programmes.
Company D	Well known as Zimbank, its participation on the broadcasting of the 2014 world cup increased the level of awareness. It is appealing to old school not the young generation.
Company E	Oldest local bank, which is popular with old clients, it has wide branch coverage which gives it an edge relative competition on awareness per se.
Company F	Commonly referred to as Zimbank, very popular due to its participation on the ZITF, and being an old bank, it should come up with products appealing to recent graduates or students to catch their attention.

From Table 4.20, companies A and B pointed out that ZB bank is represented in many towns, cities and some growth points. Thus, relative to other banks ZB ranks favorably on awareness. However, company B hinted on the need to make more noise to increase the level of brand awareness. Company C highlighted that ZB bank is very old and a well-known brand in Zimbabwe, which is not very popular with the young generation. She hinted on the need to offer products appealing to young people such as mortgages and to communicate through channels, which are appealing to young people. Company D cited that the brand is well known as Zimbank compared to the new name ZB bank. This shows that the change of name was not well communicated or the Zimbank brand was very strong and remained in the minds of customers. In addition, Company D commended ZB bank’s initiative to sponsor the broadcasting of the 2014 soccer world cup. This increased its brand awareness and liking. Companies E and F highlighted that ZB bank is an old bank, which is very popular with old people, which should entice the young generation for sustainability. This is in line with

Kaplan and Haenlein (2010), who recommends the use of social media to build brand awareness and visibility.

#### 4.4.3.2 Brand Perception

**Table 4.21: Brand Perception**

<b>Respondent</b>	<b>Response</b>
Company A	Expensive bank, rigid bank, poor communication methods; turnaround time too long, poor feedback
Company B	Not time conscious, not efficient, not close to clients, does not consult clients, poor communication; poor customer engagement; does not empower lower level staff.
Company C	ZB bank is very quiet- people still remember the name Zimbank, not proactive, old blood, old and quiet “old man on a wheel chair”, no change of ideas; doesn’t visit potential clients
Company D	Poor engagement of clients; old school bank; very quiet on the market; technophobia; not keen to improve its appearances-old cars, furniture, key staff still using desktops, using diaries in meetings instead of tablets.
Company E	Expensive loans; slow in decision making; rigid; does not listen to clients needs; 100% local cannot make foreign transactions; old school.
Company F	Expensive bank; poor communication; not customer centric; does not engage customers.

From Table 4.21, all the respondents perceive the bank negatively. Companies A, D, E and F perceive ZB bank as a very expensive bank. Its interest rates are high relative to the industry average. Company A highlighted that ZB bank is rigid, has poor communication methods, has long turnaround time, and is poor at giving feedback. Company B’s response: ZB bank is not time conscious, not efficient, does not stay close to clients, does not consult clients, has poor communication; poor customer engagement; does not empower lower level staff. According to company C, ZB bank is very quiet because people still remember the old name Zimbank, the bank is not proactive, very old management (“old man on a wheel chair”), there is no change of ideas and it does not value customer visitations. Company E pointed out that ZB bank is perceived as slow in decision making; rigid; a bank that does not listen to clients’ needs; 100% local because it cannot make foreign transactions and the bank is old school. According to company F, ZB bank is poor at communication; not customer centric and it does not engage its customers.

#### 4.4.3.3 Perception of ZB Bank’s Marketing Communication Methods

**Table 4.22: Perception of marketing communication methods**

<b>Respondent</b>	<b>Response</b>
Company A	Should interact with clients more often, should adopt cheap platforms such as Whatsapp, and improve on physical presence.
Company B	Lacking on physical presence, should attend to important functions in the community.
Company C	Poor, old school, no group chats even within the organization, no mobile Apps, no personal relationships, should open communication even on holidays & weekends; delineating from global market; Old money
Company D	Poor marketing communication methods, old school, rely on traditional marketing methods, should engage clients more often especially when designing and developing financial products.
Company E	A reserved bank, should participate on the global marketing tools, should adopt contemporary marketing methods that cover a wide range of people at once.
Company F	Old school bank; should adopt methods like Skype, video conferencing; social media to improve on the number of people targeted at once; inefficient market communication methods.

Company A highlighted the need for ZB bank to interact with its clients regularly and to adopt cheap communication methods that permit regular interaction. It concurs with the company B on the need to improve on physical presence to build loyalty. Company C pointed out that the communication methods used by ZB bank are poor. The organization is old school because there are no group chats even within the organization and there are no mobile Apps. In addition, the bank does not have personal relationships. Company C also pointed out that ZB bank should communicate with clients on holidays & weekends. Lastly, company C highlighted that the bank is delineating itself from the global market and it expects clients to approach it instead of the bank to look for potential business. According to company D, ZB bank’s marketing communication methods are poor because it relies on old marketing methods and it does not engage customers especially when designing new products and services. Ahlqvist, Back, Heinomen and Halonen (2008), reckon the need for customer based product development programme by interacting with clients on communication channels such as social media. Company E also alluded to the fact that the bank should adopt contemporary marketing methods, which assist it to participate in the global village. Company F is of the opinion that ZB bank is an old school bank that has inefficient marketing communication

methods. He also hinted on the need to adopt contemporary platforms such as Skype, video conferencing and social media to improve on the number of people targeted at once.

## **4.5 SUMMARY OF FINDINGS**

### **4.5.1 Social Media Use in ZB Bank**

The research uncovered that ZB bank is not using social media to engage customers as part of its marketing communication methods. However, the bank recently adopted social media and will start with twitter, facebook and LinkedIn. Thus, social media is at the initial stages where the marketing department is assessing how it works before rolling it out. The customers indicated that ZB bank is missing the potential benefits of social media, which include, brand awareness, low cost of advertisement, instant feedback; idea generation, increased brand visibility, improved brand image, build customer loyalty, and the bank will participate in the global village. It was also noted that the bank did not recruit a trained social media marketer who should guide the bank on how to implement social media marketing. In addition, the research uncovered that there is minimal use of social media in the banking sector of Zimbabwe and if ZB successfully implement social media, it can benefit from first mover advantage. It was discovered that some clients detest social media hence; the bank should combine social media with traditional marketing communication methods.

### **4.5.2 Inhibitors of Social media marketing**

The research uncovered the challenges faced by ZB bank in adopting social media. These include fear of bad publicity, no budgetary support, no buy in by management, absence of a trained social media marketer, old people at key positions, lack of appreciation of the concept, lack of internal control of postings and old technology in the organization. The inhibitors cited by management are in line with literature.

### **4.5.3 Marketing Communication Methods In ZB bank**

The major findings on this area are that ZB bank is still using traditional marketing methods. Customers and ZB bank management highlighted extensive use of traditional methods with minimal use of internet based marketing communication methods. The disadvantages of traditional marketing communication methods over contemporary internet based methods include; they are expensive, only reach customers already in the bank's database, low level of interaction and they are not appealing to young people.

Relative to competition, ZB bank's marketing communication methods are poor and it should improve on customer engagement. Some clients highlighted that ZB bank is very quiet and is not fully utilizing the traditional marketing methods to its advantage. The need to use contemporary marketing communication methods that are appealing to young people was raised by customers. It was also noted that ZB bank has two clientele groups namely the old and the young generation. The bank's current marketing communication methods are not appealing to young people but old people are not worried about the methods except for the level and frequency of engagement. Therefore, the researcher reckons the need to integrate traditional and contemporary marketing methods to target both groups. Furthermore, the bank does not engage clients on product and service development and it lacks on corporate social responsibility as a way to win the hearts and minds of customers.

#### **4.5.4 Level of Awareness of ZB Bank Brand**

ZB bank management and customers agree that ZB bank has extensive branch network which works to its advantage because it improves the level of awareness. There are two groups of customers namely the young and the old. ZB Bank is well known by old people who commonly refer to it as Zimbank. In addition, the Zimbank brand is more popular than the ZB bank brand, hence the need to communicate with the market to transform ZB bank into a strong brand. The participation during events such as ZITF and the broadcasting of the 2014 world cup improved the level of awareness of the bank. It was also uncovered that ZB bank is well known in Zimbabwe but the bank does not ferry well on attractiveness where it ranks behind all international banks and some traditional banks. In addition, customers are not aware of some of the products offered by the bank.

#### **4.5.5 Brand Perception**

Customers' perception about ZB bank is not good because they perceive it as an expensive bank, a rigid bank, a bank with poor communication methods, a bank with long turnaround time, a bank with poor feedback, a very quiet bank. Furthermore, they perceive it as a bank that is not proactive, does not engage clients, a bank that is not worried about its ambience and that ZB bank is an old school bank with old managers who shun technology. The need to participate on corporate social responsibility was also raised by customers to improve brand perception. In addition, the effective use of social media was also noted as one of the methods of increasing brand equity. Based on customers' responses, ZB bank does not ferry well on how the market perceives it. Therefore, the bank should work tirelessly to change the market

perception and win the hearts of many clients. However, it is either the marketing department does not know the truth or they are in denial about how the market perceives the brand. The marketing department is obsessed by the good reputation of the bank prior to dollarization.

#### **4.6 Summary**

This chapter covered research findings and discussion of the findings. The conclusion, recommendations, and the areas for further research are covered in the next chapter (Chapter 5).

## **CHAPTER 5: CONCLUSION AND RECOMMENDATIONS**

### **5.1 INTRODUCTION**

Chapter 5 is the last chapter of the study that focuses on conclusions and recommendations of the study. The researcher concludes based on findings discussed and analyzed in chapter 4. The recommendations emanate from the conclusions to the study. In addition, chapter 5 covers research limitations and areas for further study.

### **5.2 CONCLUSIONS**

The conclusions to this study are described below:

#### **5.2.1 Social Media Marketing Methods**

This study concludes that ZB bank identified social media platforms to use in marketing communication but did not implement them yet. It is further concluded that social media marketing in the bank can fail due to lack of participation by staff members.

#### **5.2.2 Marketing Communications**

The low level of customer engagement and low level of marketing communication shows that ZB bank does not value its brand as an asset worthy nurturing and this will lead to poor brand equity.

#### **5.2.3 Brand Perception**

The customers' negative perception of ZB bank will reduce the bank's market share because customers will shun the bank and the false confidence about the brand by the marketing department leads to complacency and lack of innovativeness. ZB bank will therefore have clients who are not loyal to the bank due to negative brand image and perception.

#### **5.2.4 Brand Awareness**

ZB bank's over reliance on extensive branch network is not sustainable because any bank can do likewise and we are moving towards internet banking where banking halls will not be necessary. This will lead competitive parity thereby reducing the bank's brand equity.

#### **5.2.5 Brand Associations**

If the loyalty and strong associations between ZB bank and its long-standing clients are not developed in young or new clients, the future of ZB bank is bleak and this will reduce the bank's market share.

### **5.2.6 Resources**

The nonexistence of the necessary conditions and resources for social media marketing in ZB bank shows that the bank did not carry out enough research on the necessary conditions that should precede the adoption of social marketing.

### **5.2.7 Social Marketer**

The bank may fail to realize the full benefits of social media by implementing social media marketing without a trained Social Marketer.

## **5.3 RESEARCH PROPOSITION**

The research proposition for this study was:

The limited use of social media in ZB bank is due to lack of senior management commitment and relatively poor customer brand perception.

Largely, the study confirms the research proposition in that ZB bank is not yet utilizing social media to engage customers and lack of senior management commitment and poor brand perception are some of the factors found by the study that inhibits social media adoption in ZB bank.

## **5. 4 RECOMMENDATIONS**

### **5.4.1 Social Media Implementation Plan**

This research recommends that ZB bank should engage employees and management at its initial stages of setting up social media marketing to have buy-in and support at all levels in the organization for social media marketing to be successful. By so doing, ZB staff members will be educated on how to participate and use social media platforms for them to participate immensely on social media.

### **5.4.2 Integrated Marketing Communication**

ZB bank should extensively engage its customers using a variety of marketing communication methods conveying the same message through different channels to improve brand equity. Furthermore, the bank should incorporate contemporary internet based marketing methods such as social marketing in its corporate communication strategy to reduce marketing communication costs.

### **5.4.3 Brand Management**

ZB bank should establish good relationships with its customers by offering competitive products and service, competitive interest rates and by increasing its visibility to improve the general perception on the market. In addition, the bank should come up with activation strategies for young people to start believing in the bank to improve the brand perception and awareness. The bank should also target customers at the right time and place using the right communication methods appealing to the target group to increase brand awareness.

### **5.4.4 Marketing Research**

The bank should conduct a marketing research to determine true customer perception of ZB bank brand and the correct position relative to competition in the eyes of customers. The research further recommends that the bank should carry out a research on the conditions necessary for the effective implementation of social media and addresses them before the bank commences engaging customers

### **5.4.6 Adequate Resources**

The bank should ensure that all the resources necessary for effective social media marketing prevail in ZB bank before launching social media to the public. These include human resources, laptops, smart phones, internet connecting, and financial resources.

### **5.4.7 Social Marketer**

ZB bank should recruit a trained social media marketer will come up with social media marketing strategies and to set up effective social media sites that attract customers and to maintain high levels of interaction.

## **5.5 STUDY LIMITATIONS AND AREAS FOR FURTHER RESEARCH**

This study is based on a single case and this may pose challenges because some of the generalizations may not be applicable to other financial institutions. In addition, the study was undertaken as a case study, had it been carried out as a survey, it would have covered customers nationwide.

Additional studies can be carried out using multiple case studies to ensure replication logic. On the other hand, researchers can use surveys covering both organizations and individuals nationwide.

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**APPENDIX A**

**INTERVIEW GUIDE FOR MANAGERS**

**SECTION A: BACKGROUND OF RESPONDENT**

1. What is your name and title?.....
2. What is your current position in the company?  
.....
3. How long have you been in the organization?.....
4. How long have you been on the current position?.....
5. What is your academic/professional background?  
.....

**SECTION B: SOCIAL MARKETING METHODS**

1. Social media describes the use of web-based tools to turn communication into interactive discussions. The developed world adopted social media to be part of integrated marketing communications due to the associated benefits on brand equity.
  - I. Briefly describe the social media platforms in use in the organization Kindly explain the extent to which social media is being used in ZB bank’s marketing communications  
.....  
.....
  - II. Please explain whether there is marketing personnel dedicated to social marketing  
.....  
.....  
.....
  - III. What other marketing communication methods are used by the bank  
.....  
.....

**SECTION C: STRENGTH OF ZB BAND BRAND**

The strength of a brand is measured by brand equity elements such as brand image, brand loyalty, brand awareness, brand associations, and brand attitude. Against this background:

1. Please describe the level of awareness of ZB bank by companies and individuals relative to other banks  
.....  
.....  
.....
2. Kindly explain the extent to which your customers are willing to be associated with ZB bank  
.....  
.....  
.....
3. What do people associate ZB bank with? Please explain why this is the case  
.....  
.....  
.....
4. Please tell me how your customers view your brand against competition  
.....  
.....
5. Briefly, describe the extent to which you view your brand as an asset?  
.....  
.....

**SECTION D: INHIBITORS TO ADOPTION OF SOCIAL MARKETING**

1. Summarize the challenges you encountered (if any) in adopting social marketing

.....  
.....  
.....

2. Briefly describe the resources dedicated to social media marketing

.....  
.....  
.....

***End of Questionnaire***

**APPENDIX B**

**INTERVIEW GUIDE FOR CORPORATE CLIENTS**

**SECTION A: BACKGROUND OF THE RESPONDENT**

1. What is the name of the organization?  
.....
2. What is your position in the company?  
.....
3. How long have you been dealing with ZB bank? .....

**SECTION B: COMMUNICATION METHODS**

1. Social media describes the use of web-based tools to turn communication into interactive discussions. The developed world adopted social media to be part of integrated marketing communications due to the associated benefits on brand equity.  
Briefly describe the social media platforms you interact with ZB bank  
.....  
.....  
.....  
.....
2. Briefly explain ZB bank’s use of social marketing relative to other banks and also relative to traditional marketing communication methods  
.....  
.....  
.....
3. Kindly explain in detail other marketing communication methods used by ZB bank to make the brand visible  
.....  
.....  
.....

.....  
.....  
4. Describe the benefits of social marketing to ZB bank

.....  
.....  
.....

5. Please explain your view of ZB bank's marketing communication methods against competition?

.....  
.....  
.....

**SECTION C: ZB BANK'S BRAND IMAGE**

1. Explain the level of awareness of ZB bank relative to other banks in Zimbabwe

.....  
.....  
.....

2. Briefly explain how the market perceive ZB bank relative to competition

.....  
.....  
.....

3. Briefly describe how you perceive ZB bank brand

.....  
.....  
.....  
.....

4. Please explain your perception of ZB bank's marketing communication methods

.....  
.....  
.....

***End of questionnaire***

