AN EVALUATION OF BRAND PERCEPTION IN ZIMBABWE’S COMMERCIAL BANKING SECTOR: THE CASE OF AGRICULTURAL DEVELOPMENT BANK OF ZIMBABWE (2009-2012)

BY

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THIS DISSERTATION IS SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE (MBA)

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GRADUATE SCHOOL OF MANAGEMENT

OCTOBER 2013

Supervisor: Dr D. Maravanyika
DECLARATION

I, Danmore Chitena, do hereby declare that this dissertation is a result of my own investigation and research, except to the extent indicated in the Acknowledgements, References and 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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Student Signature                  Date

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Supervisor Signature               Date

Dr. D. Maravanyika
ACKNOWLEDGEMENTS

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Agribank management who gave me the opportunity to carry out this research at the financial institution and participated in the interviews made a significant contribution to the success of the research project. I thank them sincerely for their cooperation. Equally, I also would like to thank the customers who assisted me in data collection by participating in the interviews for this research.

The past two and a half years have largely been spent in the company of the University of Zimbabwe, Graduate School of Management lecturers and staff and I thank them for the profound knowledge I have gained over the period.
ABSTRACT

The general conclusion from literature is that positive perception of a brand results in increased organisational performance by enabling the firm to be easily identifiable, differentiable and strategically positioned in the market. However, this literature on brand perception in Zimbabwe’s commercial banks is generally unavailable, with the majority of the literature biased towards other industries like insurance companies. Literature on brand perception has also been confined to other parts of the world like Malaysia and Iran; therefore the aim of this research was to attempt to fill the research gap by analysing brand perception in the Zimbabwean commercial banking sector. The research information and its application were aimed at benefiting the financial sector, the nation and academics. This research was based on a single case study design of the Agricultural Development Bank of Zimbabwe (Agribank). Empirical data was obtained through face-to-face interviews with Agribank’s Executives. Questionnaires were sent to its Middle Managers and its Customers. The respondents were four Executives, two Middle Managers and five Customers. A qualitative research philosophy was used and the data gathered was analysed through Data Displays in the form of content analytic summary tables.

The study found that Agribank’s financial performance was negatively affected by the general public’s negative perception of the bank’s brand since becoming a commercial bank from being the government’s lending institution for the agricultural sector in Zimbabwe, under the name Agricultural Finance Corporation. The general public still perceive the bank to be a farmers’ bank. Management failed to select an appropriate brand name, create a conducive brand image, clarify the bank’s proposition and mobilise resources. As a result, it has suffered losses for the past 6 years whilst their deposits and loans market share are one of the least in the sector. It is recommended that Agribank should mobilise financial resources, train and groom its staff, change its brand name, employ aggressive marketing strategy, change the top management, seek a strategic partner, clarify their mandate and proposition.
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<tr>
<td>AFC</td>
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<tr>
<td>Agribank</td>
<td>Agricultural Development Bank</td>
<td></td>
</tr>
<tr>
<td>AMA</td>
<td>America Marketing Association</td>
<td></td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
<td></td>
</tr>
<tr>
<td>GNU</td>
<td>Government of National Unity</td>
<td></td>
</tr>
<tr>
<td>GPA</td>
<td>Global Political Agreement</td>
<td></td>
</tr>
<tr>
<td>RBZ</td>
<td>Reserve Bank of Zimbabwe</td>
<td></td>
</tr>
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<td>SME</td>
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CHAPTER 1

INTRODUCTION AND BACKGROUND

1.1 INTRODUCTION

A brand is an efficient means to quickly and succinctly communicate information about products and/or services to customers (Chapel, 2010). Building a powerful brand is all about creating the strongest positive perception in the minds of customers, but existing customers already have a perception which is the result of all the experiences over time they have had in dealing with the company (Wilson, 2003). Therefore, what businesses get out of successful brand perception is marketplace power. Marcello (2009) postulated that leading brands in all business categories are more profitable, well-established and well-understood because of a positive brand perception. A positive brand perception enhances communication in businesses and has the benefit in enabling the business to put the premium price on their products whilst minimizing the expenses related to marketing those products. The brand leadership created in the marketplace has a lasting impression. A study by McCarthy (2011) showed that due to positive perception top brands maintain their positions as market leaders. He further states that in another study there where almost 805 of the consumer brands that were in first position in their product category fifty years ago who remained so at the time of the study because of maintaining a positive brand perception.

Studies on brand perception in the financial sector have been conducted in other parts of the world for companies such as Citibank (Allen and Hamilton, 2008), Iran Insurance company (Shafeiha and Saeednia, 2011), Malaysian banking sector (Hashim and Che Ha, 2007) and Attijan bank (Sallem, Mzough and Bourhlel, 2009). There is, however, no brand perception literature on the Zimbabwean financial sector and in particular commercial banking. Hence against this background this investigation is aimed at filling this research gap by evaluating the brand perception in Zimbabwe’s commercial
banking sector and impact on organisational performance Agricultural Development Bank (Agribank) over the period 2009 to 2012.

This chapter will provide the introduction of the study, background of the study, macro environmental analysis, background and overview of Agribank, statement of the problem, study objectives and other essential introductory information of the study.

1.1.1 Macro environment – PEST Analysis

The environment is assessed using the PEST analysis. It is the analysis of the external macro environment in which Agribank operates. According to Fowler (2006) the macro environmental factors are the factors which are usually beyond the control of the business and hence it is important for the organisation to be aware of them so as to deal with them in their business strategies. Thompson and Strickland (2003) articulated that studying and interpreting the impacts of political, social and economic events would assist in an effort to spot budding trends and conditions that might become driving forces for the business. The external environment in which Agribank is operating in is analyzed below.

1.1.1.1 Political Factors

The period preceding the years under study between 2000 and 2008, the Zimbabwean economy experienced unprecedented economic turmoil that negatively impacted on the local, regional and international trade. The period also witnessed some local banks being closed by regulatory authorities for a variety of reasons. It had a negative impact on the brand perception of Zimbabwe’s commercial banking sector and the country in general. The way the country was perceived internationally had a direct impact towards the performance of all sectors of the country. The signing of the global political agreement (GPA) on 15 September 2008 among three political formations that are ZANU-PF, MDC-M and MDC-T culminated in the formation of government of national unity (GNU). In terms of the political climate there has been a remarkable change with regard to political violence as the three parties have pledged to be non-violent against
one another. From this period the country started to experience a more stable political environment and hence more volumes of business transactions within the country and internationally emerged which also impacted positively in the financial sector.

This led to the improvement in the performance of most banks in the country’s commercial banking sector as investors and strategic partners were now forthcoming with funds and partnerships which have enhanced the banks’ brand images. However, Agribank, because it is owned by the government and its perceived involvement in the land resettlement scheme, was placed under sanctions and therefore little was gained by the institution. The bank has been struggling to attract investors and strategic partners because of their scathed image.

1.1.1.2 Economic factors

The economic environment prevailing in Zimbabwe has been very turbulent the period preceding over the period under study (2009-2012). The economy has been punctuated by shortage of foreign currency, hyperinflation, diminished export competitiveness, price and exchange rate distortions, under capacity utilization and reduced corporate sector viability, contraction in economic activity and declining levels of both foreign and local investment. During the same period Zimbabwe suffered high and recurring budgets deficits, domestic debt overhang, unstable energy supplies, strained international relations, high perceived country risks and reduced international credit rating and a deteriorating and over burdened infrastructure. This reduced the funds available to most banks for enhancing their operations and improve their brand image towards the customers. With the introduction of multiple currencies and the short term economic recovery plan (STERP) in February 2009, there has been some form of stability in the Zimbabwean economy. This has led to some banks investing in overhauling of their brands with some banks like CBZ and FBC rebranding which was beneficial to them as both of them recorded vast improvements in their performances. However, most of the banks especially the indigenous owed banks continue to face liquidity challenges Agribank included.
1.1.1.3 The Social Factors

The socio-political fabric of the country has been collapsing for some time and there are some little signs of recovery. Socially, high levels of poverty, the HIV/AIDS pandemic and an almost total collapse of health facilities characterize the country as skilled people have left to look for opportunities outside the country. The depression of the economy in the country in the period under review also led to a massive exodus of professionals from all sectors of the economy to neighbouring and regional markets. The retail banking sector lost a lot of professionals and when they left the image of the country’s banking sector was tarnished. Customers perceived that those left behind did not have the expertise to provide the same quality services as the professionals who had left. Agribank was also not spared as it lost many strategic professionals who were enhancing the bank’s brand.

1.1.1.4 Technological factors

Zimbabwe in general is still lagging behind in terms of modern technology and lacks the most wanted infrastructure required to transform its communications. This has a negative impact to the commercial banking sector in that technology is needed to enhance brand image for example state of the art banking software and hardware equipment, advertising media outlets of international standard are a necessary form of medium used in image building by banks.

1.1.2 Industry Analysis of the Banking sector – Porters Five Forces Model

During the period under study there have been a number of new, “customer-centric” brands either entering the retail banking market or seeking to grow their presence in the Zimbabwean commercial banking sector (Kurt, 2011). The Zimbabwean banking sector is divided into 16 commercial banks, 4 building societies, 4 merchant banks and only 1 savings bank. Zimbabwe, although being a small country with a population of 13 million people according to the 2012 census results from the statistical department, has currently 16 registered commercial banks namely Agribank, Allied Bank, Bank ABC,
Barclays Bank, AfrAsia Kingdom Bank, Stanbic, Standard Chartered Bank, ZB bank, Ecobank, Trust Bank, Commercial Bank of Zimbabwe, FBC, TN bank, MBCA, Metbank and NMB (RBZ monetary report, 2011). With such an environment the commercial banking sector has been characterized by stiff competition and there have been arguments on whether or not Zimbabwe is overbanked. According to the Reserve Bank monetary report (2012) there has been an increase in commercial banks in the market from 13 as at end of 2008 to 16 as at end of 2012.

According to Porter (1979) there are five competitive forces for industry analysis. These forces are bargaining power of buyers, threat of substitutes, bargaining power of suppliers, threat of new entrants and intensity of rivalry.

1.1.2.1 Threat of new entrants

The banking industry has enormous barriers to entry which hinder new players from easily coming in. The biggest barrier is the capital requirements which are huge and at the time of this research they were pegged at $12,5 million for commercial banks (RBZ monetary statement 2011). Furthermore there are legal and registration barriers to entry that discourage new players into the industry. However, some banks have managed to enter the market through partnerships with local banks for example the case of Premier Bank and Ecobank. Therefore, the initial capital outlay required is, which is huge, is a deterrent to new entrants. The amount has since been increased to $100 million (RBZ Mid Term Monetary statement,2012). However, there are some new entrants who have come with brand images from their parent countries where they will be performing exceedingly well. Customers perceive that since a certain bank is performing well in another country, they would also perform well in their country and therefore these banks tend to attract customers more easily when they enter new markets. For example BancABC have since become one of the most sought after brands in the sector evidenced by their position as one of the top five best performing banks in the sector unlike Agribank’s which is amongst the five least performers.
1.1.2.2 Intensity of Rivalry

There is severe competition in the commercial banking market whereby the top competitors are CBZ, Standard Chartered Bank, Stanbic and BancABC as highlighted below in figure 1.1. Currently CBZ leads the pack in terms of balance sheet and profitability. The market share is as follows, according to the MMC Capital Research (2011):

![Market Share Chart](image)

**Figure 1.1: Market Share For Banking Sector in 2011**

*Source: MMC Capital Research Report (2011)*

1.1.2.3 Substitutes

Stock market products and commercial papers are readily available hence there is a very high threat of substitutes. Micro Finance institutions are also offering similar products like quick loans with turnarounds which are quicker and terms and conditions which customers are finding more favourable. In addition, international banks are readily accessible to local depositors. Econet Wireless, a mobile network provider, branched out into the financial sector with their new service Ecocash facilitates the transfer of funds amongst individuals. Other telecommunication network providers in Zimbabwe, namely Netone and Telecel, also followed suit by launching out money transfer services for their subscribers. The cash transfer window, was mainly offered by banks.
1.1.2.4 Bargaining power of suppliers

Given that depositors can easily switch banks when not satisfied is evidence that the bargaining power of suppliers is high. Barriers to switching banks or the cost of moving deposits from one bank to another are very low. This is because there is intense competition amongst banks for depositors. Therefore, it becomes a major necessity that the market perception towards a bank’s brand is positive. Customers are more inclined to be loyal to banks perceived to have a positive brand image.

1.1.2.5 Bargaining power of buyers

In this study the buyers are the customers as they are the ones purchasing the banks services. There is high bargaining power of the customers as they can easily switch banks without any costs. Currently, banks are offering homogenous products and services for customers. A positive brand image has the benefit of making the bank unique which could attract good business because products in the retail banking sector are almost similar in nature. For example, if a bank perceived to be the bank for the elite, it attracts high end customers who bring in large deposits and generate one of the most income in the sector. On the other hand, if a bank has a negative brand image, this reflects on the business volumes and quality of clientele.

1.2 BACKGROUND TO THE CASE STUDY ORGANISATION: AGRIBANK

The Agricultural Development Bank of Zimbabwe (Agribank), in its present state, has evolved in various forms over the past 87 years. Its roots can be traced back to 1924 when the Land and Agriculture Bank was founded to cater for the needs of commercial farmers of the day. In 1971 the Agriculture Finance Corporation (AFC) was conceived through an act of Parliament, which amalgamated the Land and Agricultural Bank and the Agricultural Assistance Board. AFC was mandated to act as a lending institution to the agricultural sector in Zimbabwe and its major source of finance was statutory funding.
The government’s restructuring exercise which unfolded in the early 1990’s resulted in quasi non governmental bodies and other government run institutions being weaned off public funding and targeted for privatisation. This resulted in funding that was previously availed to AFC being gradually reduced. Without proper funding, AFC refocused its business to other avenues for its survival with the immediate and only logical step being to become a commercial bank. However, the public still associated the organization with being the government’s funding arm for the farmers. The Bank was incorporated as Agribank in 1996 and was subsequently granted a commercial banking licence in June 1999. The Agricultural Development Bank of Zimbabwe (AGRIBANK) then became a registered commercial bank in terms of the Banking Act (Chapter 24:20). The Bank began its operations on 10 January 2000 and remains focused on agricultural lending to farmers, augmented by Corporate, Treasury and Retail Banking operations, in all parts of Zimbabwe through its wide branch network.

The Bank is wholly owned by Government with Ministry of Finance controlling 50% and Ministry of Agriculture controlling 50%. The cabinet approved the sale of 49% of the government’s stake in the bank for strategic reasons but it is yet to be bought since 2011. The bank is headed by a chief executive officer who reports to the Board of Directors, comprising of an independent chairman who is non-executive and four non – executive directors and two executive directors. Currently, the bank has forty eight (48) branches throughout the provinces of Zimbabwe and a staff compliment of six hundred and six (606), including executives and management. The Bank is structured along business lines with Corporate Banking, Retail Banking, Treasury, International Banking and Support Services forming the major divisions.

The acronym, Agribank means Agricultural Development Bank. Its green company logo resembles a leaf.
The bank’s vision ‘is to be a leading provider of financial services in Zimbabwe and beyond’ whilst its mission ‘is to provide competitive financial services for the prosperity of the bank, customers and other stakeholders through a committed, motivated and well resourced work force’. Its creed is ‘The all weather bank.’

The bank is headquartered at Hurudza House in Harare and at the fifteen storey building, there is a statue of a man handling an ox drawn plough. According to Dreckker (2008) a brand name would be something that people can associate with the products or services offered. With the above observation, it will be easy to associate Agribank with agriculture rather than broad based commercial banking. This unfortunate scenario has dogged the bank since its inception as a commercial bank. However their activities as a bank also fuelled the customers’ perceptions of what Agribank is.

Prior to the birth of Agribank, its predecessor used to focus on its primary role of contributing towards national agricultural development, food security, increased output, increased productivity and the generation of foreign currency. According to Agribank competitor analysis (2011), from inception, Agribank played a pivotal role in land reform and development in agriculture through developing and implementing innovative financial services and products to reach a large number of farmers, also attracting private business sector investment funds into the farming sector and also establishing strategic alliances. This could have solidified the publics’ view that Agribank was still a farmers’ bank rather than a strategic commercial bank. Agribank also used to advance the largest percentage of its funds for agricultural loans compared to other commercial banks. In 2006 Agribank provided 93% of the agricultural sector’s loans and advances portfolio.

Financing agriculture was largely driven by the Reserve Bank’s quasi fiscal activities where funds to assist newly resettled farmers were channeled through Agribank. These activities further fuelled the perceptions the public already had after the bank evolved from being AFC that Agribank is an agricultural bank rather than a commercial bank.
Unfortunately, this funding was stopped upon the introduction of the multicurrency regime in 2009 and the bank, thus, turned to relying on raising money on the money market to finance its lending activities including agriculture. As a result, its agricultural loan market share declined to as low as 7% on 30 June 2011.

1.2.1 Financial position

Although Agribank like its predecessor, AFC, started as an agricultural financial institution, it is trying to reposition itself into the mainstream economy by being more commercial than agricultural. However, it seems that the shadow of AFC has been difficult to elude as the commercial bank is still viewed by most as still being an agricultural financial institution. Considering that Agribank, compared to some if not all of the commercial banks in Zimbabwe, has been within the financial sector for over 87 years in varying forms as shown above, its performance does not support its many years of experience in the industry. Agribank did not release its financial results for two years in 2002 and 2003 as required by the Banking Act. It released them in 2004, 2005 and 2006 where it posted impressive results with profits being made in each of these three years. The bank started making losses in 2007 when the country still operated using Zimbabwe dollars. The trend continued to the current multi currency era with the bank making losses in the financial years ended 31 December 2008, 31 December 2009, 31 December 2010 and 31 December 2011. It also made losses during the first half of 2012. Table 1.1 below shows the bank’s performance from 2007.
Table 1.1: Agribank Financial Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit / Loss</th>
</tr>
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<tbody>
<tr>
<td>2007</td>
<td>(ZWD 699,636,900.00)</td>
</tr>
<tr>
<td>2008</td>
<td>(ZWD 46,604,651,158,000.00)</td>
</tr>
<tr>
<td>2009</td>
<td>(USD4,757,757.00)</td>
</tr>
<tr>
<td>2010</td>
<td>(USD 8,155,315.00)</td>
</tr>
<tr>
<td>2011</td>
<td>(USD 286,409.00)</td>
</tr>
<tr>
<td>June 2012</td>
<td>(USD 2,421,454.00)</td>
</tr>
</tbody>
</table>


According to Dreckker (2008) the brand name is of utmost importance for any businesses and without a good and recognized brand name, no matter how good the products or services are, the overall business (profit) would probably not be encouraging as shown above.
Figure 1.2 Commercial banks Loans and Deposits as at 30 June 2011

Source: Agribank competitor analysis for half year 2011

As highlighted above commercial Bank deposits closed June 2011 at $2.8 billion up from $2.3 billion as at end of December 2010 representing a growth of 19%. However, deposits remain skewed in favour of the top four players with CBZ leading the pack, controlling 32% (US$762 million) of total market deposits. The top four players which are CBZ, BancABC, Stanbic and Stanchart hold 58% of total market deposits. On the other hand AGRIBANK’s deposits of $81.5 million gives it a market share of 3% up by 2% from December 2010 and also becoming one of the bottom five banks in terms of attracting deposits. The bank already enjoys a wide branch network of 48 branches compared to most banks which should give them a competitive advantage. It is more than double the number of branches of BankABC, Stanbic and Stanchart according to
Banks’ 2011 financials but these banks still managed to attract more than four times what Agribank had attracted in deposits.

![Income as at 30 June 2011](chart)

**Figure 1.3 Banks’ income as at 30 June 2011**

*Source: Agribank competitor analysis for half year 2011*

The figures highlighted above shows that Agribank has one of the bottom five least total incomes within the financial industry. Compared to BancABC which entered the market in 2009, Agribank has less than half the amount of income made by BancABC as at 30 June 2011. Highlighted below, Agribank has impressively continued to meet the Reserve Bank of Zimbabwe’s capital requirements year after year even surpassing by an additional two million dollars. However, shockingly Kingdom bank failed to meet their capital requirements by more than eight million dollars, and had to be given a grace period by the Reserve Bank Governor to 2012 but still managed to attract more deposits than Agribank as shown below in Table 1.2:
Table 1.2: Bank Capitalisation as at 31 December 2011

<table>
<thead>
<tr>
<th>Commercial Bank</th>
<th>Threshold Level</th>
<th>Declared Capital as at year end 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Bank</td>
<td>12 500 000</td>
<td>(15 300 000)</td>
</tr>
<tr>
<td>Royal Bank</td>
<td>12 500 000</td>
<td>3 400 000</td>
</tr>
<tr>
<td>Kingdom Bank</td>
<td>12 500 000</td>
<td>4 200 000</td>
</tr>
<tr>
<td>Trust Bank</td>
<td>12 500 000</td>
<td>12 700 000</td>
</tr>
<tr>
<td>Steward Bank</td>
<td>12 500 000</td>
<td>13 300 000</td>
</tr>
<tr>
<td>Agribank</td>
<td>12 500 000</td>
<td>14 100 000</td>
</tr>
<tr>
<td>Interfin Bank</td>
<td>12 500 000</td>
<td>16 200 000</td>
</tr>
<tr>
<td>FBC Bank</td>
<td>12 500 000</td>
<td>16 800 000</td>
</tr>
<tr>
<td>MetBank</td>
<td>12 500 000</td>
<td>17 900 000</td>
</tr>
<tr>
<td>MBCA Bank</td>
<td>12 500 000</td>
<td>19 400 000</td>
</tr>
<tr>
<td>NMB Bank</td>
<td>12 500 000</td>
<td>19 700 000</td>
</tr>
<tr>
<td>ZB Bank</td>
<td>12 500 000</td>
<td>20 600 000</td>
</tr>
<tr>
<td>Stanbic Bank</td>
<td>12 500 000</td>
<td>31 900 000</td>
</tr>
<tr>
<td>BancABC Bank</td>
<td>12 500 000</td>
<td>32 000 000</td>
</tr>
<tr>
<td>Barclays Bank</td>
<td>12 500 000</td>
<td>33 300 000</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>12 500 000</td>
<td>53 200 000</td>
</tr>
<tr>
<td>CBZ Bank</td>
<td>12 500 000</td>
<td>65 200 000</td>
</tr>
</tbody>
</table>

Source: 2012 RBZ Monetary Policy Statement

Figure 1.5 below shows the customers’ portfolio, that is, number of active customer accounts at the Agricultural Development Bank of Zimbabwe from civil servants, other individual customers and corporate customers as at end of 31 December 2010 and 31 December 2009. The bank has been losing customers as shown on the graph below and this study will evaluate the customers’ confidence in the bank which is essential to brand perception. The year 2009 was the period of the emergence of dollarization and liquidity was still low. Therefore, companies and individual still had limited resources and ability to shift from their pre-dollarisation banks to banks which they perceived to be better. However, in 2010 the economy had improved in terms of liquidity hence customers could move to their more preferred choices with names like BancABC emerging as one of the most favoured choices even though it was still in its first year of existence in the market. It might be assumed that customers perceived that BancABC was more of a commercial bank than Agribank considering the infancy of the
dollarization and that the impact of strategies would not have had such a significant effect by then except for the ‘product packaging’ were brand name and perception become critical.

Figure 1.4 Number of accounts as at 31 December 2009 and 2010 at AGRIBANK.

Agribank is a government wholly owned bank but government departments and parastatals prefer to bank with other banks for commercial purposes.

However, when it comes to disbursing agriculture funds they go to Agribank. This was highlighted in the Agribank competitor analysis (2011) as NMB reported a significant increase in Municipalities and Parastatal deposits closing June 2011 at $13.4 million (Dec 2010 - $4.5 million) making up 13% of total deposits. FBC Bank is also enjoying good business from Government or Quasi Government institutions as evidenced by deposits from Public Sector at $19.8 million making up 16% of their total deposits. The
The following observations were noted on Standard Chartered bank’s deposit portfolio. The bank lost significant deposits from the clients in the agricultural sector mostly to other banks including Agribank of about 85% (June 2011 $8.3 million from December 2010 $54.6 million).

The bank is not lending much to this sector with only $23.7 million having been lent out as at end of June 2011. However, the bank gained significant deposits from the services industry of 254% to close June 2011 at $70.9 million which is more than what they lost in the agriculture sector. The bank has also a strong base of individual deposits at $61.8 million making up 27% of total deposits.

According to Agribank competitive analysis report (2011), Agribank also lost out on market share to BancABC as this bank is perceived by the market as being the bank of the elite. This perception seems to have gained BancABC high value deposits looking at their current position amongst the top five banks. Furthermore many leading retail companies like TM supermarkets, OK Zimbabwe, Bon Marche and Spar Zimbabwe and telecommunications giant Econet have moved their businesses to TN bank which is still a relatively new entity in the market whilst sidestepping Agribank which has been in the industry much longer. Banks’ strategies are an essential motivator to their competitive edge but Kurt (2011) states that a brand name that brings out the right image to the customers is the recipe to success. Therefore, the perception the customers have about a bank’s services can become a stepping stone or a stumbling block to its success.

Agribank is trying to reposition itself into the mainstream economy and is now more all encompassing than mere agricultural but still using the name Agribank. The question could be, how can it successfully reposition itself as a fully fledged commercial bank when it is still called “Agricultural Bank”? Its business thrust is more inclined towards competing with the other commercial banks in all facets of the commercial banking business with its role being that of a development finance institution with both loan granting and deposit taking functions. Its main business includes the provision of
agricultural finance, retail banking, treasury and corporate banking services in all parts of Zimbabwe throughout its wide branch network.

### 1.2.1 Agribank’s SWOT Analysis

SWOT analysis is the overall evaluation of a business’s strengths, weakness, opportunities and threats (Kotler, 2002). It consists of an analysis of the external and internal environments. An evaluation of Agribank’s SWOT analysis in the Figure 1.5 below shows that the bank clearly has defined strengths, weaknesses, opportunities and threats.

<table>
<thead>
<tr>
<th><strong>Strengths</strong></th>
<th><strong>Weaknesses</strong></th>
</tr>
</thead>
</table>
| • Largest branch network that will be used for market penetration  
• Huge and diversified customer base  
• Both agricultural and commercial lending expertise | • Prevailing image of the Bank is essentially that of an agricultural loan granting institution only  
• Poor financial performance over five years  
• Weak corporate brand leading to lack of loyalty  
• A small deposit base (3% market share)  
• Listed on the sanctions list and hence lack of international credit and product lines  
• Poor / outdated ICT system and lack of standardised processes and procedures  
• High cost structure |

<table>
<thead>
<tr>
<th><strong>Opportunities</strong></th>
<th><strong>Threats</strong></th>
</tr>
</thead>
</table>
| • Wide deposit mobilisation base  
• Expansion and implementation of electronic based products and services  
• Strengthening and expansion of Corporate Banking products  
• Establishment of Foreign Lines of Credit  
• Provision of Insurance services | • Country risk  
• Shrinking corporate sector reducing size of market.  
• Persistent droughts leading to the risk of defaulting  
• International isolation of the country resulting in challenges in getting international lines of credit  
• Uncertain macro environment due to pending elections. |

**Figure 1.5: Agribank SWOT Analysis**

**Source:** Agribank Strategic Plan (2011)

**Strengths**

Agribank boasts of the largest branch network of more than 30 branches dotted all over the country that can be used as aggressive market penetration tools. Furthermore, the
bank has a huge and diversified customer base comprising of both rural and urban folk, farmers and general retail bank customers due to their many branches located in rural areas, growth points and urban areas. Due to the bank’s history as AFC it boasts of having gained both commercial and agricultural lending expertise throughout the years.

Weaknesses
The prevailing view of the bank’s image is that Agribank is essentially an agricultural loan granting institution only and not necessarily a commercial bank. Furthermore the bank has suffered more than five years of poor financial performance comprising of continuous losses. The bank has a small deposit base with a meagre 3 % of the market share of the country’s banking sector even though it was been around for more than 30 years. Agribank is also hindered by international sanctions as it is one of the parastatals on the sanctions list and hence this has impeded them from getting international credit and product lines. This could have also impacted to the bank having poor and outdated ICT system, lack of standardised processes and banking procedures.

Opportunities
Agribank is bound with many potential opportunities because of its current assets, resources available to them, government backing and the recent economic recovery in the country. The bank has got the largest branch network dotted all over the country even in the most remote areas of the country which has the potential of wide deposit mobilisation base. There has also been expansion and implementation of electronic based products and services by the bank as well as the strengthening and expansion of its corporate banking products so as to make the bank more attractive to the corporate community and the general public. The bank also announced the establishment of foreign credit lines and they have also been embarking on attracting strategic partners/investors to invest in the bank and lift the burden from the government who is the current sole shareholder of the bank.
Threats
The threats that Agribank is facing are that the country is still viewed as an investment risk due to the political and economic instability pre-GNU era and it was further exacerbated by the negative media publicity it was receiving especially international. Due to the above stated reason the country has faced international isolation resulting in challenges in getting international credit lines from the likes of the International Monetary Fund and World Bank (RBZ monetary report, 2010). This also impacted the corporate sector in the country as some of the companies closed shop thus a shrinking corporate sector reduces the size of the commercial banking market. The country is also faced with persistent droughts which are bad for banks that are into agricultural finance like Agribank as it leads to the risk of defaulting by creditors. The pending elections also come with an air of uncertainty in the macro environment.

1.3 PROBLEM STATEMENT
Positive aspects of brand perception to commercial banks are that they are known to perform remarkably well in terms of attracting deposits, having high profit margins and continuously generating income. The benefits of a positive brand image these banks enjoy are that customers perceive them to be secure, trustworthy, unique and socially upright. Therefore, customers become veritably loyal to and have confidence in these banks. However, the situation on the ground as cited in the background to the case study (Section 1.2) shows that the bank has been performing dismally as commercial bank. It has continued to suffer losses for the past six years whilst their deposits and loans market share are one of the least in the sector and the income it is generating is one of the least in the sector.

Consequently, if the above highlighted situation at Agribank is not attended to the bank would continue suffering high staff turnover, customers opting for their competitors and therefore record continued losses. It would finally lead to bankruptcy of the bank. These problems at the bank might be because the level of perception of Agribank's brand is significantly negative.
In light of the above, this study is aimed at evaluating Agribank’s brand perception with a view of recommending measures to address the problem.

1.4 RESEARCH OBJECTIVES
The following are the objectives of the study;

1. To determine the brand management strategies and techniques employed by Agribank to influence the public’s perception on the bank.

2. To evaluate the customers’ brand perception of Agribank.

3. To establish what customers think about the “Agribank” brand name.

4. To assess the inhibitors to the successful pursuit of positive brand image.

5. Recommend measures to improve the situation.

1.5 RESEARCH QUESTIONS
The following are the research questions;

i. What are the brand management strategies and techniques employed by Agribank to influence the public’s perception on the bank?

ii. How do the customers perceive Agribank’s brand?

iii. What do the customers think about the “Agribank” brand name?

iv. What are the inhibitors to the successful pursuit of positive brand image?

1.6 RESEARCH JUSTIFICATION
The following justifications have been made by the researcher:

This research will produce valuable recommendations which if adopted by the bank will be of immense benefit to it. This would further assist Agribank to perform at their best and be able to make sustainable policies that would also benefit the financial sector as
a whole. These policies and recommendations will further enable Agribank to attract depositors and investors.

Management of commercial banks will stand to benefit from this study as the results will assist them in the adoption of effective strategies for managing the brand perception of their institutions.

Since there has been no research undertaken on Agribank focusing on brand perception, the researcher aims to contribute to the body of knowledge which will also benefit practitioners and students in the banking field.

The researcher, in the process will acquire in-depth knowledge from this field of study which will help in the discharge of his duties at the place of work putting the findings and recommendations into practice will give better performance in the part of the organisation at large.

1.7 STUDY PROPOSITION
The study proposes that Agribank’s poor perception is due to an inhibitive parastatal culture, brand name, lack of financial resources and adverse macro environment.

1.8 SCOPE OF THE RESEARCH
The study will look at the various perspectives of brand management in the Agricultural Development Bank of Zimbabwe. It will examine the current misunderstandings about Agribank’s brand and focus on enhancing the bank’s image to existing and perspective customers.

This will involve the collection of data through questionnaires from middle managers and key customers from Agriculture Development Bank of Zimbabwe. The study will also involve collection of data through interviews from Acting Chief Executive officer, Director- Retail, Finance Director and Head of Marketing.
The study will focus on the period from February 2009 to 2012 when the Zimbabwean economy adopted multi-currencies and to a large extent dominated by using the United States (US) dollar as its functional and reporting currency.

1.9 STRUCTURE OF THE STUDY

The structure of the dissertation is as illustrated in figure 1.6 below:

*Figure 1.6: Outline of the dissertation*

**Chapter 1**: This chapter provides the introduction of the study, background of the study, macro environmental analysis, background and overview of Agribank, statement of the problem, research objectives, research questions, research hypothesis, scope of the research and structure of the dissertation.
Chapter 2: - Reviews the available literature on the importance of publicity as an image building strategy, its development, theoretical and empirical findings from previous studies.

Chapter 3: - This chapter discusses the methodology used during the study as well as justification of the methods and instruments used in the study.

Chapter 4: - Discusses the analysis and results of the study with the aid of data display tables.

Chapter 5: - Presents the study conclusions and recommendations arising from the research.
CHAPTER 2

LITERATURE REVIEW

2.0 INTRODUCTION

As a way to address the primary research question, this chapter incorporates literature review that examines important issues on the research topic that have been raised by accredited researchers. According to Neuman (2006.p111) one of the goals for literature review is "...to learn from others and stimulate new ideas." He further states that a good review identifies blind alleys and suggests hypotheses for replication, whilst divulging procedures, techniques, and research designs worth copying so that the researcher can better focus hypothesis and gain new insights.

The literature examined addresses the definition of a brand, features of a good brand name, brand perception strategies, brand environment and benefits of positive brand perception. Inhibitors to the pursuit of positive brand image as well as past research case study on customer perceptions and organisations’ brands are also examined.

2.1 DEFINITION OF A BRAND

A traditional definition of a brand is: “... the name, associated with one or more items in the product line that is used to identify the source of character of the service or product” (Kotler, 2000.p396). A brand can also be defined as a contract, one which is implicit in nature and which governs the relations between a given organisation and its customers (Chevalier and Mazzalovo, 2004). It is of paramount importance to note that a branded product may be a physical good, a service, a store, a place, an organisation, or an idea. A brand is a name that influences customers. This definition captures the essence of a brand: a name with power to influence customers or, in the case of commercial banks, users of banking services (Kapferer 2004). Given the above interpretation, a good contemporary definition of a brand has been provided by the American Marketing Association (AMA). According to AMM a brand can be defined as a term, sign, name, or design or even a combination of the above, intended to identify the goods and
services of one of the sellers or group of sellers (and service providers) and to
differentiate them from those of the competition (Keller, 2003.p3). It is important to note
that a brand is a name that influences customers. This definition captures the essence
of a brand: a name with power to influence buyers or users of services (Kapferer 2004).

Given the above interpretation, the main prerequisites for the establishment of
successful brands can be summarised as follows (Melewar & Walker 2003.p168):

- Brands should be linked to business strategy;
- Brands should reflect a shorthand summary of their business;
- Brands should be constantly manifested through the marketing mix;
- Brands should be consistently positioned across markets;
- Brands should deliver value, which should be expressed in consumer/client
terms;
- Brands should portray a continuous relationship between the business and its
brand users; and
- Good brands should provide a platform for innovation and differentiation.

From the above, it is clear that a brand exists when a name has acquired power to
influence the market. What makes a name acquire the power of a brand is the product
or service, together with the people at points of contact with the market, the price, the
places, the communication and all the sources of cumulative brand experience. This is
why brands as active systems comprise three dimensions: products or services; name;
and concept, as illustrated in Figure 2.1.
The brand system, as presented in Figure 2.1, relates to a concept with inherent value to products and services that are identified by a name and set of proprietary signs (that is, the logo and other symbols). This system reflects the conditional nature of the brand asset: it exists only if products and services also exist. Further, differentiation is summarised by the brand concept, which is a unique set of attributes (both tangible and intangible) that constitutes the value proposition of the brand (Wheeler, 2010.p13).

2.1.1 Perception

According to Barrett et al (2009) perception can be defined as the process in which an individual organizes, selects, and interprets stimuli into a meaningful and coherent picture of the world. Craig-Lees (2008) further postulates that perception could have strategic implications for those in marketing as customers make decisions according to what they perceive instead of on the basis of objective reality.
People usually perceive things they need or want and block unnecessary and unfavorable perception (Debling, 2005). According to Grace and O’Cass (2002) The interpretation of stimuli is highly subjective and is based on what the customer expects to see in light of previous experience, on the number of plausible explanations they can envision, on motives and interest at the time of perception (Grace and O’Cass, 2002). The perceived image and interpretation of services positioned are important for its ultimate success. Services that are perceived distinctly and favorably have a much better chance of being purchased than services with unclear or unfavorable image (Berry, 2000b).

Brand and reputation are closely linked (Debling, 2005). Some companies are constantly evaluated by the way they are perceived by the competition, the media and their customers. A company is also constantly being judged based on perceptions as well. A brand is all about perception, and as frustrating as it might be, a bank may not always have control over how potential clients or the public see them (Grace and O’Cass, 2002). That said, with the right focus, strategy and consistency, a bank can certainly influence how their personal brand is perceived. They can pay attention to what they are putting out there including how they dress, how they communicate, what activities they participate in and who they choose to work and socialize with and all this contribute to their overall brand image (Levitt, 2001).

Cultivating a brand means investing time, effort and eventually money into determining what a bank wants to communicate and how they want to communicate it (Levitt, 2001). Once they have clarity, content and a plan of action, they will be well prepared to implement it.

A strong brand contains an element (or elements) that its target market emotionally connects to and therefore stands out in that consumer’s mind (Darby, 2003). In order to be memorable and to influence the emotional connection that a potential client has with the company’s brand, the financial institution must be consistent with their brand
attributes, identity, definition and messaging in everything that they do (McDonald et al., 2001).

2.1.2 Service branding

Service is an activity which has some elements of intangibility associated with it (Gurbuz, 2008). It involves some interaction with customers or property in their possession, and does not result in a transfer of ownership (Chen, 2003; McDonald et al., 2001). Due to the unique characteristics of services, customers have a difficult time evaluating the content and quality of the service (Darby, 2003), being provided with fewer cues, which makes their evaluation process more difficult (Zeithaml, 2006b). The importance of branding across the tangibility spectrum seems to be a more complex issue than theory would suggest (Brady et al., 2005). Services cannot be seen, felt, tasted or touched (experienced) in the same manner in which goods can be sensed (Fitzsimmons and Fitzsimmons, 2004). A key to success in services marketing is “tangibilizing the intangible” (Berry, 2000a; Levitt, 2001). One way to increase the tangible nature of a service is to use an extrinsic cue like branding.

Distinctiveness, relevance, memorability, and flexibility service brand characteristics (Berry, 2000a) may help to reduce customers’ purchase risk and optimize their cognitive processing abilities Onkvisit, (2009) towards service selection. The brand strength depends on the extent to which customer perceptions are consistent, positive and shared by customers (O’Loughlin and Szmigin, 2005). In the case of services, this process can become more complex and problematic to brand management. Successful brand management requires both an understanding of how the brand strategy is implemented, communicated to customers and how customers respond to this. Tracing the processes that shape the future nature of brands and brand activities helps management better plan for brand growth.

Brand development is particularly crucial within services where it is difficult to differentiate the services and there is a lack of physical characteristics to evaluate.
competing service offerings (Zeithaml, 2006a; Brady et al., 2005). Branding a service can help customers by assuring them of a uniform level of service performance (Berry, 2000a). Therefore, the execution of a services brand strategy needs more consideration (de Chernatony, 2009b; Segal-Horn, 2003b).

The bank services sector provides excellent examples of highly intangible, impalpable and complex service-based offerings, which vary enormously in context, use, consumption, delivery, duration and significance to the customer (de Chernatony, 2009a), (Turley and Moore, 2005). Options for adding value in the bank services may be limited due to customer reliance on experience and credence qualities (Oppewal and Vriens, 2000) during the purchase decision (Ashill et al., 2003; Brady et al., 2005), and extrinsic cues such as brand image and reputation (Turley and Moore, 2005; Zeithaml, 2006a); (McDonald et al., 2001) of the bank institutions. Combined with the identified uniqueness of services and the growing prominence of service marketing, brand equity is applicable as a marketing imperative and the need to manage the brand associations (Alreck and Settle, 2009). Krishnan and Hartline (2001) proposed that brand equity is more important for services that are dominated by experience and credence attributes. Credence attributes include any product characteristics that customers cannot determine or evaluate even after purchase or consumption (Kathryn et al., 2000) (Berry, 2000a) highlighted that there are two components of brand equity – brand awareness and brand image.

Brand awareness is defined as the knowledge of brand in memory and the ability of the person to recall it (Berry, 2000). The primary source of brand awareness is the company’s presented brand via advertising (Meenaghan, 2005), service facilities, and the appearance of service providers, company name, and logo (Turley and Moore, 2005). Having secondary impact on brand awareness is company’s external brand communications, which refers to information customers receive about the service which is essentially uncontrolled by the company via word-of-mouth communications, and public relations (Berry, 2000a). Brand meaning is said to be mainly influenced by the
customer’s experience with the company. The proper definition of brand meaning is the
customer perceptions about a brand held in customers’ minds such as ideally, strong
and unique brand associations (O’Cass and Grace, 2004).

2.1.3 Corporate image and perception

Hatch, Schulz and Williamson (2003) stated that corporate image is relates to the image
associated with an organisation’s name. Several definitions of the concept are found in
the literature. According to Howcroft (2001,p2) corporate image is “the sum total of
impressions and expectations acquired by customers and non-customers alike over a
period of time” whilst it is defined as “the picture that an audience has of an organization
through the accumulation of all received messages” (Fombrum, 2006,p2). However
according to Keller (2003,p5) corporate image is “perceptions of a company reflected in
the associations held in memory” whilst Worchester (2007,p7) argued that it is “net
result of the interactions of all experiences, impressions, beliefs, feelings, and
knowledge that people have about a company.” There are other authors who are in
agreement with the above discussed definitions and they are Kazoleas, Kim and Moffit
(2001) and Dowling (2008). According to Chen, Chang and Chang (2005) and
O’Loughlin and Szmgin (2005) corporate image could be viewed as a multi-dimensional
construct and could be formed by both functional and emotional attributes.

Bravo, Montaner and Pina (2010) postulated that the services offered, location,
corporate social responsibility, global impressions and personnel are all related to the
dimensions of the banks’ corporate image. Therefore in agreement Chen, Chang and
Chang concluded that the perceptions of service quality are positive related to the
corporate image of the banks. Cohen, Gan, Yong and Chong (2007) believe that this
could also influence the banks’ customer loyalty as well. O’Loughlin and Szmgin (2005)
further argued that it can either be related to the attributes of the services, brands or
products. There is a scholarly debate whether a bank’s image has an indirect effect
according to Caruana (2002) and Cengiz, Ayyildiz and Er (2007) or whether it has a
direct effect on loyalty which is according to Nguyen and Leblanc (2008). According to
Bravo, Montaner and Pina (2009) and Laroche, Rosenblatt and Manning (2006) image could be a catalyst in convincing a customer to transact with a bank in the first place. Ohnemus (2009) stated that the bank’s image could therefore have an effect on their revenues. He further argued that researches done concluded that there was a positive and significant correlation between the image of banks and their profitability.

2.2 FEATURES OF A GOOD BRAND NAME

Brand names should be chosen carefully since the name conveys a lot of information to a customer. The following list contains considerations that should be made before making a final choice of brand name (O’Loughlin and Szmigin, 2005):

A good brand name should:

• Evoke positive associations;
• Be easy to pronounce and remember;
• Suggest product benefits;
• Be distinctive;
• Use numerals when emphasizing technological features; and
• Not infringe existing registered brand name.
2.2.1 Brand building

Figure 2.2. Brand building
Source: O’Loughlin and Szmigin (2005)

2.2.1.1 Quality

Quality is a vital ingredient of a good brand (Jaju et al., 2006). Remember the “core benefits” the things consumers expect. These must be delivered well, and consistently. The branded washing machine that leaks, or the training shoe that often falls apart when wet will never develop brand equity. Ohnemus (2009) confirms that, statistically, higher quality brands achieve a higher market share and higher profitability that their inferior competitors.
2.2.1.2 Positioning

Positioning is about the position a brand occupies in a market in the minds of consumers (Nedungadi, 2010). Strong brands have a clear, often unique position in the target market. Positioning can be achieved through several means, including brand name, image, service standards, product guarantees, packaging and the way in which it is delivered (Jaju et al., 2006). In fact, successful positioning usually requires a combination of these things as mentioned above.

Figure 2.3 Positioning matrix
2.2.1.3 Repositioning
Repositioning occurs when a brand tries to change its market position to reflect a change in consumer’s tastes (Selnes, 2003). This is often required when a brand has become tired, perhaps because its original market has matured or has gone into decline (Nedungadi, 2010).

2.2.1.4 Communications
According to Muzellac (2005) communications also play a key role in building a successful brand. Davis (2007) suggests that brand positioning is essentially about customer perceptions with the objective to build a clearly defined position in the minds of the target audience. All elements of the promotional mix need to be used to develop and sustain customer perceptions. Initially, the challenge is to build awareness, then to develop the brand personality and reinforce the perception (Barrett et al. 2009).

First-mover advantage
Business strategists often talk about first-mover advantage. In terms of brand development, by “first-mover” they mean that it is possible for the first successful brand in a market to create a clear positioning in the minds of target customers before the competition enters the market (Keynak and Whiteley, 2009). Some leading consumer product brands like Gillette and Coca Cola, in many ways, defined the markets they operate in and continue to lead. However, being first into a market does not necessarily guarantee long-term success (Dowling, 2008). Competitors drawn to the high growth and profit potential demonstrated by the “market-mover” will enter the market and copy the best elements of the leader’s brand.

2.2.1.5 Long-term perspective
This leads onto another important factor in brand-building: the need to invest in the brand over the long-term (Davis, 2007). Building customer awareness, communicating the brand’s message and creating customer loyalty takes time (Barrett et al. 2009). This means that management must “invest” in a brand, perhaps at the expense of short-term profitability.
2.2.1.6 Internal marketing

Finally, management should ensure that the brand is marketed “internally” as well as externally (Dowling, 2008). By this we mean that the whole business should understand the brand values and positioning. This is particularly important in service businesses where a critical part of the brand value is the type and quality of service that a customer receives (Gurbuz, 2008). Think of the brands that people value in the restaurant, hotel and retail sectors. It is likely that one’s favorite brands invest heavily in staff training so that the face-to-face contact that the financial institution have with the brand helps secure their loyalty (Klink, 2001). Marketers have long recognized that strong brand names that deliver higher sales and profits (that is, those that have brand equity) have the potential to work their magic on other products. According to Muzellac (2005) there are two options for doing this are usually called:

- brand extension; and
- brand stretching.

2.2.1.6.1 Brand extension

Brand extension refers to the use of a successful brand name to launch a new or modified product in a same broad market (Thurtle, 2002). A successful brand helps a company enter new product categories more easily.

2.2.1.6.2 Brand stretching

Brand stretching refers to the use of an established brand name for products in unrelated markets (Keller, 2003). For example the move by Yamaha (originally a Japanese manufacturer of motorbikes) into branded hi-fi equipment, pianos and sports equipment. According to Gurbuz (2008) when done successfully, brand extension can have several advantages:

- Distributors may perceive there is less risk with a new product if it carries a familiar brand name. If a new food product carries the Heinz brand, it is likely that customers will buy it.
- Customers will associate the quality of the established brand name with the new product. They will be more likely to trust the new product.
• The new product will attract quicker customer awareness and willingness to trial or sample the product.
• Promotional launch costs (particularly advertising) are likely to be substantially lower.

2.3 BRAND PERCEPTION STRATEGIES

According to Merrilees and Miller (2007, p.2) “…brand strategy is aimed at influencing people’s perception of a brand in such a way that they are persuaded to act in a certain manner, for example buy and use the products and services offered by the brand, purchase these at higher price points, donate to a cause.” Turly and Moore (2005) adds that most brand strategies aim to persuade people to buy, use, and donate again by offering them some form of gratifying experience.

According to Gurbuz (2008) there are four important areas to consider when determining a personal brand strategy and how it might influence perception:

• Brand Attributes – These are the adjectives or “descriptors” that best describe the financial institution. What are the qualities that the financial institution want to exude and be best known for? When a bank makes decisions about their brand collateral, website, promotional materials, they should ask themselves if they truly represent the attributes that they have chosen.

• Brand Identity - Visual continuity is a critical aspect of brand building. It’s important that the financial institution create a “face” for their business and that this is replicated in all facets of their image. This not only includes their name, logo, letterhead, packaging, website, advertising and promotional materials, but also their personal wardrobe and presentation style.

• Brand Definition – Make sure the financial institution clearly define their brand in a way that the financial institution wants others to perceive them. In one sentence (often referred to as the company’s tagline), the financial institution should be able to eloquently communicate what they do and how they can help the other person.
• Brand Message – In Politics, one of the Golden Rules is to stay “on message”. This means that everyone on the team understands and is able to clearly communicate the same brand message. A thread of continuity should run through all aspects of the business from employees to the website and collateral materials. Whether a customer speaks to an employee, peruse the company’s website or receive a letter from the financial institute in the mail; the customer should walk away with a sense of the company’s brand attributes and an understanding of their message.

A global brand should appeal to a cross section of multiple societies by providing relevant experience and meaning. To achieve this, the brand strategy should consider the brand’s capabilities and competencies, the strategies of competencies, the strategies of competing brands and outlook of consumers.

According to Franhertz (2009), there are five broad brand strategy areas that can be employed. He discusses as shown below:

2.3.1 Brand Recognition Strategy

This strategy involves distinguishing the bank from competition by raising profiles among consumers. The bank convinces that it is somehow different from competition as is the case for niche brands, or be the preferred brand. Franhertz (2009) further postulated that in some cases, a bank needs to be able to outspend competition in order to gain unbeatable levels of awareness. However, Davis (2007) argued that in other cases, a bank needs to convince the market that it is unique.

2.3.2 Brand Domain Strategy

According to Franhertz (2009) brand domain strategy involves the management of one or more of the brand domain aspects (products/services, media, distribution, solutions). The strategist tries to pre-empt or even dictate particular domain developments. Intimate knowledge of the technologies to shape the brand domain are necessary as well as pertinent consumer behaviour needs. The lifeblood of this strategy is innovation and creativity in resource utilization (Jaju et al., 2006).
2.3.3 Brand Affinity Strategy

This strategy involves bonding with consumers on one or more of the range of affinity aspects (Franhertz, 2009). The bank needs to outperform competition in terms of building relationship with consumers. Merrillees and Miller (2007) further postulated that it would mean that the bank needs to have a distinct appeal to consumers, be able to communicate with them affectively, and provide an experience that reinforces the bonding process.

2.3.4 Brand Reputation Strategy

Franhertz (2009) indicated that this involves use of specific traits to support the authenticity, credibility and reliability of the brand over competitors. The strategists needs to have some kind of history, legacy or mythology of the organisation and must be able to narrate these in a convincing manner. However, Gurbuz (2008) believes that through this strategy, the organisation should be able to convince consumers about the superiority of their brand over their competitors.

2.3.5 Rebranding

There is relatively still little discussed about the consequences of rebranding even with there is a high awareness on service branding policies (Davis, 2007 and Jaju et al., 2006). According to Merrilees and Miller (2007) rebranding is a brand renewal, makeover, refreshment, reinvention, renaming and repositioning. Hinkinson and Lomax (2006) believe that this practice is usually common with changes in an organisation’s visual identity. Mergers, acquisitions or repositioning may be viewed as motivations of rebranding especially in cases were there is name change (Jaju et al., 2006, Muzellec and Lambkin, 2005). According to Hinkinson and Lomax (2006.p4) rebranding could be defined as a continuum varying from minor changes to major changes. They also postulated a four-factor rebranding model which includes change in corporate strategy, change in ownership structure, change in external environment and change in competitive position.
According to Muzellec and Lambkin (2006) the previous researches mainly focused on the rebranding impact through changing of brand name such as the tangible product personality, the corporate image, the brand equity and the attitudes toward the brand (Kilic and Dursun, 2006) or either, on added values of the firms (Jaju et al., 2006). According to Turly and Moore (2005) a brand name is considered to be the most important component of a brand and acts as an important information source to the customer, since service attributes are difficult to communicate through other means. Kilic and Dursun (2006) suggest that a company can only consider the change of their brand name if there is no other alternative solution as renaming in some instances could have more disastrous consequences than only a loss of clients. Additionally, Kilic and Dursun (2005) stated that there are tremendous costs involved in using this strategy such as advertising, legal fees and promotions, for example in the change of name for Esso to Exxon it cost about $200m.

2.4 BRAND ENVIRONMENT

A brand operates in a space that is defined by its own company or organisation, its competitors, and the societies where it operates (Keller, 2003). According to Gurbuz (2008) both internal and external factors influence brand perception as experienced by consumers.

2.4.1 Internal factors

They can be categorized as being strategy related, performance related or derived from the brand’s past.

2.4.1.1 Strategy-related factors

These are derived from the business strategy and the marketing strategy. According to Stoke (2005) brand strategy in its turn guides marketing strategy. Keller (2003) states that the business strategy is aimed at achieving particular consumer behaviour. These objectives may include a larger market share, increased returns, higher margins and increased shareholder value (Davis, 2007). Jaju et al (2006) highlight that brands are
designed to persuade consumers to exhibit the behaviour that will make these objectives come true for the organisation. He further notes that the marketing strategy aims to translate the brand strategy into actual products or services, with a specific price, to be sold at specific outlets, to be promoted through specific communication activities (Keller, 2003). Gurbuz (2008) noted that the influence of the marketing strategy is therefore indirect in that the correct translation of the brand into the marketing mix determines whether consumers get the correct impression of the brand.

2.4.1.2 Performance related factors

According to Gurbuz (2008) they are dependent upon the marketing implementation, that is, the actual production and delivery of the products and services, their accompanying messages to consumers and the actual service experience. The implementation eventually determines whether consumers experience what the brand strategy set out to provide. Klink (2001) states that marketing implementation may make or break a brand at the moment that is of most importance to consumers.

2.4.1.3 Factors that stem from the brand’s past

According to MacCabe (2006) the brand’s internal legacy is about who developed it, who have managed it over the years and what the role of the brand has become for the organisation. Moorthi (2002) adds that this influences how management staff, partners, shareholders and customers view the brand’s future potential. Once a brand has taken its specific position, it becomes difficult to alter the perceptions in the mind the stakeholders. According to Stokes (2005) the internal conventions of an organisation are such issues as how things are typically done, support systems, what the culture is like, who has the power to decide, who has the power to frustrate decisions, the structure of the organisation, its policies, and its activities.
2.4.2 External Factors

According to Davies and Chun (2002) the external influences are:

- consumers and,
- media.

Hinkinson and Lomax (2006) state that cultural conventions determine how people in a society interact, what they believe, how they make decisions and what meanings they attach to certain representations. They further note that cultures are not static, but develop through intergenerational, learning and experience.

According to Gurbuz (2008) the media can seriously affect a brand strategy positively or negatively. He further highlights that bad news about brands can spread like wild fires across the market hence causing immense damage to the brand.

2.5 BENEFITS OF POSITIVE BRAND PERCEPTION

In short, what businesses get out of successful brand perception is market place power. Ferrandi and Valette-Florence (2002) postulate that top product brands are more profitable because they are established and well understood hence they become an effective tool for communication for the business. These brands can frequently higher prices for their prices whilst spending less in marketing them. A brand with a positive perception tends to last longer. A study by Howard and Sheth (2009) noted that leading brands hold onto their leadership over time. According to Chen and Chang (2006) one study found that about 80% of the organisations' brands that were number one in their product category fifty years ago remained so in recent years.

Customers rely heavily on successful brands because they produce a lasting profitability. What a good brand presents to customers is a promise of what they can expect when they purchase their products or services which is essential in a crowded marketplace as it creates value for the customers that they are willing to pay for.
According to Gouteron (2006) positive brand perception helps customers in at least two critically important ways.

### 2.5.1 Identification

According to Rossiter and Percy (2007) brands are there to help the public recognize and acknowledge with a certain degree of confidence what they are to gain from their purchase of the products or services. This is because a brand is identified the attributes it provides hence it diminishes the likelihood of an unsuccessful purchase decision.

### 2.5.2 Uniqueness

According to Woodside and Wilson (2005), a brand helps the public differentiate what one bank is offering compared to its competitors and through the characteristics of particular brands customers can quickly and easily compare product offerings against each other. It is helpful to the brand as there is an increased likelihood of a satisfactory transaction with customers because there is an increase in the efficiency with which the customers can shop.

Other benefits amassed from a commercial bank having a positive brand image are as discussed below:

### 2.5.3 Brand Position.

Lynch and Srull (2012) define brand position as the “perception that a target market has of a brand relative to its competitors.” (p4). This definition raises two points.

- Brands cannot be positioned in isolation by companies but they must be positioned in line with one or more of their competitors. Thorne (2011) states that by nature, human beings learn by making comparisons. When one learns new information, they remember and use that information by mentally comparing it to existing information. Rivent (2010) postulated that it leads to people gaining a perception of one brand over the other brands.
• Positioning is perceptual. According to Davies (2007) positioning is perceptual rather than factual as it deals with the influencing of the perceptions of the customer on a particular product or service.

According to Humpkin (2011) a person’s memory is organized into what is called ‘memory schema’ which are groups of related concepts and these help people group and compare different ideas and facets, including brands. Nedungadi (2010) states that the memory schema structure can be influenced by marketing practitioners so that they can relate to their brands. Not all brands are successfully positioned however those which are enjoy a clear image that would earn them greater and more attractive profits than those without (Chamberlain, 2011; Ferrandi and Valette-Florence, 2002).

2.5.4 Brand Equity

According to Davelin and McKensie (2008) brand equity refers to the extra value that brands add on products provide to customers beyond the benefits that the products provide. They gave an example of an individual who may purchase a watch in order to have the time of day readily available, and perhaps to have something stylish on their wrist. According to Cooper (2009) how much more a person is willing to pay for a particular brand represents the value or equity of the purchased brand. Brand equity could come when the person selected a watch brand. The advantage of conceptualizing brand equity from the Customer-based perspective is that it enables managers to consider specifically how their marketing programs improves the value of their brands in the minds of consumers.

According to Aaker (2011) customer-based brand equity can be defined as a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm’s consumers.
On the other hand, some researcher related the customer based brand equity with other construct, for example Farquhar and Ijiri (2011) proposed a model by judging the corporation’s marketing efforts on its brand directly. While Lassar et al (2005) focused on relationship between customer based and financial/ market based brand equity measurement. Customer-based brand equity in this respect, is the driving force for incremental financial gains to the firm.

Marketers think an intention of establishing equity in their brands should consider five components/factors which have a contribution to brand equity.

2.5.4.1 Performance.

According to Keller (2003) some brands are perceived to simply perform better than others. He further states that often the performance differences between brands are merely perceptual. For other brands, performance differences may be objectively assessed. Woodside and Wilson (2005) postulate that usually higher priced brands of motor vehicles are more comfortable need lesser repairs, have a longer life span and are safer than their lower priced competitors. Therefore the high brands’ equity is not strictly perceptual.

2.5.4.2 Reliable

According to Howard and Sheth (2009) brands that make promises and keep them over time are trusted and valued. MacCabe (2006) stated that customers that identify a product or service performance which is reliable and consistent develop a lasting trust with that brand which they are willing to pay.

2.5.4.3 Consumer valuation

According to Gouteron (2006) brands that are well regarded by other consumers gain value and this is particularly true of highly visible products. He further stated that a brand gains in value especially when it is accepted by the public and they hold it in high
regard. So as to add to the value of the brands many companies would have very visible logos and/or labels and attractive designs to their products. These features amplify the value of the social image of the brand as they become evidence to others that the purchaser purchased well (Jaju et al., 2006).

2.5.4.4 Identification

Lynch and Srull (2012) postulated that in the context of brand equity, identification refers to how much the image of the brand is related to the image of the buyer, that is, how the buyer identifies with the brand. They further highlighted that identification does little for brand equity in many product categories as the customer may not associate the brand with their self image. There are products like fuel, salt and even canned vegetables which are an example of products that probably connect little with consumer self image. Nedungadi (2010) postulates that it is essential for marketing practitioners to build a connection of identification between a consumer and a product or service even for products which are normally not associated with self-image.

2.5.5 Loyalty to the Brand

Rossiter and Percy (2007) state that brand loyalty is the repeated purchase of one particular brand on repeated occasions. According to Chen and Chang (2006) to be loyal means more than to associate with but it means a commitment to something. The same is true for brands. The ability to hold off competitors in the market is the true value of what brand loyalty is. According to Howard and Sheth (2009) it is difficult for brand loyal customers to switch brands as they view other competing brands with suspicion therefore it becomes paramount for marketers to ensure that their loyal customers know that their loyalty is not being taken for granted by recognizing and appreciating them through promotions, gifts and simple acknowledgement (Nedungadi, 2010).
2.6 PREVIOUS RESEARCH ON CUSTOMER PERCEPTIONS AND ORGANISATIONS’ BRANDS

According to a research undertaken by George (2009) there are 25 Strategic Points of Differentiation (SPOD) which set a successful brand apart from its competitors according to the perception of its customers:

1. Have the freshest products
2. Have the greatest variety of products
3. Be the low price leader
4. Be price competitive
5. Be the easiest to shop
6. Be the most community involved
7. Be the cleanest, most sanitary
8. Have the highest quality products
9. Have the most knowledgeable staff
10. Be the best place to work
11. Be the most kid-friendly
12. Be the most savvy niche marketer
13. Have the fastest, most efficient checkout
14. Be the most fun (treasure hunt)
15. Be the friendliest place in town
16. Have the most convenient location
17. Have the greatest selection of services
18. Be the most cost-conscious
19. Be the most technologically advanced
20. Be the most unique and creative operator
21. Be the best meal marketer (food service)
22. Have the most personalized service
23. Have the strongest signature items
24. Be the most socially responsible and environmentally friendly
25. Be the most promotionally exciting
In his research findings he concluded that most organisations have one convincing SPOD and two ‘maybes’ as rated by their customers who perceived them using a scale of a yes, maybe and no rating scale. Such organisations were concluded to be merely surviving whilst organisations which had four to five SPODs are stated to be thriving (Woodside and Wilson, 2005). On the same hand the organisations with more than five convincing SPODs were exceptionally successful thus being a position which all organisations were aiming for. However, Herk (2010) argued that these SPODs were too broad to be used a rating scale for brand perceptions across all sectors as some organisations were in the service industry whilst others provided tangibles. For example the 21st SPOD of being the best meal marketer is only valid for food service providers therefore those not in that sector will obviously fail that part (Davelin and McKensie, 2008).

2.7 INHIBITORS TO THE PURSUIT OF POSITIVE BRAND IMAGE

Smith and Milligan (2002) state that it has become important that an organisation align its processes, products, people with its proposition so as to fulfill its daily assurances to its customers. According to Gallup (www.gallup.com) accessed on 13 November 2012, a poll was conducted of six thousand customers and it was found that a brand’s success was not mainly the “4Ps” of the marketing mix: product, price, promotion and place. In fact the fifth “p” of the marketing mix, which is “people”, is the most essential driver of brand loyalty. According to Smith (2009) the ‘people’ effect is even greater in the financial sector as the study showed that the customers were ten to twenty times more willing to repurchase from a bank with outstanding employees.

Smith (2007) believes that managing the expectations of customers as well as presenting the bank’s brand in a particular way to its targeted customers has been the chief centre of attention to most marketers however, the brand experience is usually the same whilst the process is often cosmetic and hence does not bring about long term benefits. For example Abbey, a United Kingdom based bank launched a 11million pound campaign in a major publicity exercise. The bank’s 700 branches were
rebranded with new, softer image and massive advertising was launched promising customers that the bank’s straightforward attitude and simplified accounts would help customers get on top of their money. Unfortunately, the bank did not seem able to fulfill on that promise and hence incurred major losses of over 600million pounds whilst their competitors amassed record profits during the same period. It had failed to communicate the new strategy clearly to its employees. It lost the confidence of its people and as a result experienced very high turnovers 17% higher than the industry average. Unfortunately this shows that the problem is that the focus is only on addressing the visible problems whilst ignoring the important inhibitors which are under the covers which does not bring lasting results (Smith, 2009).

Financial services rated “high” for relationship had retention levels 75% higher than those brands with the weakest relationship scores and their customers had a 57% greater propensity to spend.

2.7.1 Clear proposition

According to Lacki (2003) brands which are successful have a proposition which is clear which shows the value it will bring and to whom hence it becomes distinctive to its competitors. For example First Direct bank’s brand conceived the idea of centralized telephone banking built around an intimate knowledge of the customer backed up by simple processes and exceptionally friendly people. Paradoxically, the bank has an edge over its competitors in that it can provide higher level of customer service than its competitors on the telephone than their competitors provide at their branches face-to-face. Therefore, the reason why some bank’s are able to deliver on their brand’s positive perception is in having a rigorous process for designing and delivering a customer experience that consistently delivers the brand promise (Keynak and Whiteley, 2009).

2.7.2 People

Research done by Shaunsmith and company (2007) has shown that there is a strong correlation between the way employees feel about the brand and the way customers
perceived the brand. For this reason some companies are paying much attention to their employee experience as their customer experience. According to Smith and Wheeler (2002) the four steps to use people to enhance their brands are by hiring competent people, training staff to provide high class customer services, reward them handsomely for high performance and ensure that the customer services strategy is cascaded and practiced from top management to the least employee.

According to Smith (2009) successful brands focus less on brand image and more on brand action. Most large organisations train their staff or have recognition systems of some kind, yet the fact remains that for most brands the experience that their customers have is largely undifferentiated. This is because the bank’s training and rewarding schemes are similar to those of their competitors and they are not distinctive or unique so as to relate to their brand and their targeted customers.

2.7.3 Process
One recurring fad is the attention that organisations give to their processes. There is nothing inherently wrong with concepts like total quality management, business re-engineering, customer relationship management and the Six-Sigma Way as they encourage companies to focus on improving those processes that create the most value (Smith, 2009). Unfortunately, these approaches do not add value to the brand nor do they evaluate whether the brand is fulfilling its customers’ promises but they only focus on the cost reduction side (Kapferer, 2006). Most United Kingdom high-street banks now have impersonal call and processing centres, often located somewhere in India, which means that the customer would have lost direct contact with their bank manager in the case of telephone banking. McCabe (2006) stated that the reason is that the banks will argue that they use these processes to enhance the service at the bank whilst their customers view it as a means to cut their costs. This is contrary to customer relationship management according to Smith (2009) is the management tool that most often fails to meet management expectations.
2.7.4 Product

Brands are now emerging that create experiences connected to the purchase or the use of a product, but they offer value to the customer that goes beyond the product alone and becomes synonymous with the brand (de Chernatony, 2009). The expanded definition of a brand has made the definition of a product to be more broader as well as it now comprehensively includes the total experience of the brand. The distinction between a service and a product used to be that a consumer experienced a service whilst acquiring or using a product (Lacki, 2003). An example is that a customer experiences a trip to the doctor or hospital however they cannot carry that experience home however they may be prescribed pills which they will consume, but those pills do not provide a service. This is the case for the service sector however this alone does not give a company any distinctive advantage from its competitors. One of the largest and renowned legal firms, Clifford Chance, noticed that the service they provided was vital but however similar to its competitors hence they sought a distinguishing feature to give them a competitive edge. They therefore built a distinctive relationship with their clients through investing in training its lawyers in delivering smooth and exceptional client focused services (Smith, 2009).

2.7.5 Shareholding and company ownership

In most cases, the corporation ownership has no identity in the mind of the consumer. In a few cases, according to Keller (2003) the corporate entity is known and the image has a positive influence on brand sales, such as Coca-cola’s Sprite or Nestle’s Milo. In other cases, the corporate image acquires negative connotations such as Exxon did following the Valdez oil spill. A positive corporate image can greatly increase the speed of new product or service adoption because of the credibility of the corporate entity (Ohnemus, 2009). Governments, charitable organizations, criminal organizations, religious organizations, political organizations, and educational organizations all tend to have a unique image embedded in its shareholding.
A corporate image is the general public holds about a particular business. Many companies invest a great deal of time and other resources in an effort to influence the opinion that consumers hold about the products offered by the business, as well as the business itself (Laroche, Rosenblatt and Manning, 2006). However according to Cengiz, Ayyildiz and Er (2007) the composition of the corporate owners and shareholders may play a pivotal role in how customers perceive the corporate brand for example the positive effect Bill Gates has on Microsoft or Steve Jobs had on Apple. On the other hand during the 2008 US presidential election campaign, for example, both candidates faced difficult image issues. The Republican candidate, John McCain, was often portrayed by media outlets as being too old for the position or too moderate politically to represent his entire political party. Democratic candidate Barack Obama was often portrayed as an Ivy League elitist or too ineffectual to be commander in chief. Both men used public speeches and media interviews to overcome much of the negative perception.

2.7.6 Brand name

Develin and McKenchie (2008) corporate branding is very essential in the marketing of financial institutions, however the research on service branding is still under developed as compared with the tangible product branding (Chernatony and Segal-Horn, 2003 and Grace and O’Cass, 2005). Therefore the branding could be viewed as the procedure making a brand image that attracts and retains customers and it is what distinguishes one identical product from another (Duncan and Pitt et al., 2006), or competitors. Aaker’s brand identity framework was combined with the 7Ps of services marketing by Moorthi. The result from it was a branding process model which includes five major elements as shown below:

- Brand as an organisation (people);
- Brand as a product (price, place, product, evidence, physical);
- Brand as a process;
- Brand as a symbol, logo, name or slogan; and
- Brand as a person.
The last two components are what this study will deal with. The importance of a brand name could be viewed as “a name, symbol, design or mark that enhances the value of a product beyond its functional purpose” (Keller, 2001.p3), according to Aaker (2001) the complete encounter customers have with a service can be reflected by the brand. Dunnion and Knox (2004) also viewed it as a communication, vision, identity, culture, promise or image. According to Keller (2003) a brand name that is strong can be considered to be a pillar of both the branding process (Muzellec and Lambkin, 2006). According to Grace and O’Cass (2005) the main identity of the brand is the brand name hence it influences both the brand image and the consumers’ perceptions (Janiszewski and Van Osselear, 2000; Dacin and Brown, 2002; Muzellec and Lambkin, 2006). According to Keller (2008) it is linked to psychological associations and hence builds the extract of the brand (Aaker, 2001). McCabe (2006) argued that the brand name is means in which the company communicates with the public and it represents the corporate, its product identity and its image. Balmer (2001) believes that the brand name is the link between what the company is thought of and what the firm is (Davis and Chun, 2002). In the case of a service, like is the case with the commercial banking sector, the weight of the brand name is more significant as it deduces a visible information source about the corporate in the eyes of the consumers.

2.7.7. Brand Reputation

In the past few years corporate reputation has become a strategic subject. According to Backhaus and Tikoo (2004) and Balmer and Greyser (2003) many industries have suffered reputation loss due to high profile scandals, for example in the automobile industry and banking sector, and it has been worsened by the fact. that there has been an increased media scrutiny of corporations and business since the turn of the century (Backhaus and Tikoo, 2004; Davies et al., 2003). This has also led to the low opinion the general public now has of corporations and business, for example in the case of the recent international financial sector crises (Keller, 2008).
Highhouse et al (2009) postulate that assessments made by stakeholders outside the organisation provide the impetus towards the corporate reputation of the organisation. Corporate reputation could also be viewed as the overall estimation in which a particular company is held by its various constituents (Fombrun, 1996). A research by Ernest and Young in 2010 showed that stakeholders in the investment sector believed that about 30 to 50 percent of an organisation’s valuation is intangible and mainly based on its corporate reputation on the other hand other scholars argued that the value of the intangibles could even reach up to 70 percent (Keller, 2008). Brand reputation could also be defined as “the set of knowledge and emotions held by various stakeholder groups concerning aspect of a firm and its activities” (Zyglidoupoulos, 2001.p418). Corporate reputation could be viewed as the different perceptions and attitudes held by different individual stakeholder members towards an organisation.

Shenkar and Yuchtman-Yaar (1997) highlighted that the reputation of a corporate goes beyond evaluations of a company’s particular features and qualities but is a composite or overall evaluation by groups of individuals of the whole company. Furthermore Dowling (2004) postulated that corporate reputations also make it possible to compare organizations.

Corporate reputation has become one of a company’s most valuable assets. According to Schnietz and Epstein (2005) it can be used as a critical factor in responding to organisational crises. Company reputation is associated with a company’s financial performance (Dube, 2009; Fombrun, 2001; Roberts and Dowling, 1997, 2002, Schuler and Cording, 2006; Waddock and Graves, 1997). According to Dube (2009) and Bromily (2000) customers mostly prefer to do business with firms they like. Martin (2009) states that employees stay longer and work harder for companies that have a good reputation in the eyes of the general public. According to Greening and Turban (2000) and Lievens and Highhouse (2003) individuals prefer to work in firms having good reputations.
Kumar, Peterson and Leone (2007) articulated that the broad outcomes of a favourable corporate reputation are that the company can differentiate itself from its competitors and develop its legitimacy whilst on the other hand the employer, employee and customers love the firm and would be more willing to broadcast the word as well as the reputational capital. The benefits above contribute to both the long term and short term performance of the company. In normal business practices financial advisors and high net-worth investors give more importance and value to company reputation than to quality of the board. A study was reported that showed that corporate reputation was a major attribute in decision making by financial analysts when evaluating a firm’s performance (Hill and Knowton, 2006).

The different stakeholders to a company may have differing perceptions of the company’s reputation, however the views of the customer and the employee are the key. According Deephouse (2000) and Fombrun and Van Riel (2004) a favourable corporate reputation rests on competing successfully in the market place, achieving a familiar and positive image, building an ethical and high performance work culture, and communicating widely with various stakeholders. In a business environment which has increasingly become more competitive most of the companies have realised the value of company reputation.

The current global business environment is characterized by high levels of competition, pricing complications and lack of differentiation in the service sector. Therefore building a positive or highly regarded brand reputation is now of paramount importance to all businesses as they now know that an organisation with a positive reputation will increasing influence customer purchase decisions when there is little differentiating their services in terms of quality, service, design and price.

According to MacMillan et al (2005) corporate reputation has two components: sympathy emotional identification and liking and competence. He further states that, brand reputation of a corporate consists of the following: social responsibility, vision,
emotional appeal, leadership and integrity, and performance supported by workplace environment. Deephouse (2000) adds that corporate reputation is also enhanced from the organisation’s direct experiences, advertising, media coverage and word mouth. He further highlighted that a favourable reputation is built over a considerable long period of time whilst it would only take an instant to completely damage it especially given the current technological environment with increased media scrutiny, global coverage and increased internet usage and reliance.

2.8 CHAPTER SUMMARY

This chapter reviewed extensive literature revolving around brand in general and service industry in particular. The chapter discussed what a brand is. According to Kotler (2000, p.396) “…the name, associated with one or more items in the product line, that is used to identify the source of character of the service or product.” It further discussed service branding specifically in the commercial banking sector. It defined what a service is and on the relationship between commercial banking service and branding. The bank services sector provides excellent examples of highly intangible, impalpable and complex service-based offerings, which vary enormously in context, use, consumption, delivery, duration and significance to the customer (de Chernatony, 2009, Turley and Moore, 2005). Options for adding value in the bank services may be limited due to customer reliance on experience and credence qualities (Oppewal and Vriens, 2000) during the purchase decision (Ashill et al., 2003; Brady et al., 2005), and extrinsic cues such as brand image and reputation (Turley and Moore, 2005; Zeithaml, 2006a; McDonald et al., 2001) of the bank institutions.

This chapter also discussed the features of a good brand name. According to the chapter good brand name should evoke positive associations, be easy to pronounce and remember, suggest product benefits, be distinct and not infringe existing registered brand name. There are seven ingredients of a good brand which are quality of the brand, positioning, internal marketing, long term perspective, well blended communication, credibility and repositioning.
According to Franhertz (2009) there are five broad brand strategies that can be employed to enhance a bank’s brand and they are brand domain, brand reputation, brand affinity, brand recognition and rebranding. The chapter further shows that clear proposition, bank employees, process, product, company shareholders and reputation are inhibitors to the pursuit of positive brand image of a retail bank.

There are also benefits and outcomes of a positive brand perception. A company with a positive brand perception to the public its products and service are easily identifiable and differentiable. The outcomes of effective branding are brand positioning (Lynch and Srull 2012.p4), brand equity which was identified by Davelin and McKensie, (2008), and brand loyalty which is more than associate with a product or service; it means to feel a commitment to something.

However, the previous studies and current literature available is weak because it does not address objectives and questions on brand perception raised in chapter 1 which relate to the Agribank as a commercial bank and Zimbabwe’s commercial banking sector in general. Therefore, this study has been guided by conceptual framework in the figure below and based on methodology in the next chapter.
Poor brand perception may be due to an inhibitive parastatal culture, adverse macro environment and lack of financial resources. In the case, when these extraneous variables are favourable they will in turn provide a favourable performance in terms of sales, profit and market share. The conceptual framework shows that the good or poor performance of the organisation is dependent on the perception of its brand and this is in relation to the research proposition.
CHAPTER 3

METHODOLOGY

3.1 INTRODUCTION
This chapter discussed the methodology applied during the study including justification of the methods and a detailed discussion of the instruments used. This chapter will discuss the different research designs and identify which design was used. This chapter will also discuss the population, sample selection, research philosophy and data presentation of the study.

3.1 DESIGN OF THE RESEARCH
According to Yin (2003) research design is more of a broad framework by which specifies the type of the data to be collected, collection procedures and the sources of data. A research design could also be defined as a plan that guides the investigator in the process of collecting, analyzing and interpreting observations. According to Nachmias and Nachmais (1992) a research design is a logical model of proof that allows the researcher to draw inferences concerning causal relations among the variable under investigation. Philliber, Schwab and Samsloss (1980) defined a research design as a “blueprint” of research, dealing with at least four problems which are; what questions to study, what data to collect, and how to analyse the results. The design for this study is detailed below.

3.1.1 Components of research designs
According to Yin (2003), for case studies, five components of a research design are especially important:

- A study’s questions;
- Its propositions, if any;
- The logic linking the data to the propositions; and
- The criteria for interpreting the findings.
Study questions

Although dealt with in chapter 1, the case study strategy is most likely to be appropriate for “how” and “why” questions. So, the initial task is to clarify precisely the nature of the study questions in this regard (Yin, 2003).

Study proposition

Each proposition directs attention to something that should be examined within the scope of the study. This proposition reflects an important theoretical issue and also begins to tell where to look for relevant evidence. At the same time, some studies may have legitimate reason for not having any propositions. This is the condition which exists in experiments, surveys, and other research strategies alike in which a topic is the subject of “exploration” (Yin, 2003). In this study the proposition is that Agribank’s poor brand perception is due to government ownership, adverse macro environment and lack of financial resources which has affected the performance of the bank.

Unit of analysis

This component is related to the fundamental problem of defining what the “case” is a problem that has plagued many investigators at the outset of case studies. For instance, in the classic case study, a “case” may be an individual. Jennifer Platt (1992) has noted how early case studies in the Chicago school of sociology were life histories of such roles as juvenile delinquents or derelict men. On the other hand, the “case” also can be some event or entity that is less well defined than a single individual. Feagin et al (1991) contains some classic examples of these single cases in sociology and political sciences. According to Yin (2003) a tentative definition of the unit of analysis (and therefore of the case) is related to the way the initial research question has been defined.
According to Yin (2003, p.39), “Four tests may be considered relevant in judging the quality of a research design. In designing and doing case studies, various tactics are available to deal with these tests, though not all of the tactics occur at the formal stage of designing a case study. Some of the tactics occur during the data collection, data analysis, or compositional phases of the research.”

3.1.2 Case study designs

3.1.2.1 Single-case (holistic) design

A primary distinction in designing case studies is between single- and multiple-case designs. This means the need for a decision, prior to any data collection, on whether a single case study or multiple cases are going to be used to address the research questions (Yin, 2003). The single-case study is an appropriate design under several circumstances. One rationale for a single case is when it represents the critical case in testing a well-formulated theory. According to Yin (2003, p.40), “the theory has specified a clear set of propositions as well as the circumstances within which the propositions are believed to be true. To confirm, challenge, or extend the theory, a single case may meet all of the conditions for testing the theory. Therefore the single case can then be used to determine whether a theory’s propositions are correct or whether some alternative set of explanations might be more relevant.” This is the case in this research whereby the theory being tested is on whether the perception of Agribank’s brand has got an effect or influence on the commercial bank’s negative performance.

Conversely, another rationale for a single case is the representative or typical case. Yin (2003), states that the objective is to capture the circumstances and conditions of a common place situation. In this case, brand perception in Zimbabwe’s commercial banking sector is being evaluated, whilst the focus is mainly on studying the situation at Agribank in relation to the topic. Therefore the case study may represent a typical
“problem and/or situation” among many different “problems and/or situations”, in this case being evaluating brand perception in Agribank.

3.2 RESEARCH PHILOSOPHY

3.2.1 The Positivist Philosophy

In the positivist philosophy is whereby data is collated by the researcher to either reject or accept an established hypothesis for the study (Berg, 2001). One usually measures variables, verifies and questioning already existing hypothesis when using the quantitative method (Wegner, 2007). It could be noted that the perceptions on the effectiveness of brand perception in the sector may differ amongst commercial banking stakeholders.

Advantages:

- The interpretation of measurements is based on measured quantities.
- Presentations are well organized with tables and charts in order to communicate the findings with others.
- Analyzes are instant, and results can be quickly interrogated by researchers.
- Confidence-credibility in terms of interpretations.

Disadvantages:

- Data overload-analysis can be complex and researcher can get swamped.
- Technical scholars
- can have overbearing concern with technical aspects of analysis.
- Quality of data only as good as the method used to collect them.
- False promise can achieve data fix with manipulation to show significance levels

According to Anastas (2008) the main advantage of the quantitative research method is that it mainly focuses on analysing numerical data hence it becomes more reliable,
objective and gives a replication of the findings. Whilst on the other hand, according to Berg (2001) this research method is usually not suited for social sciences which have social phenomena which are sometimes not statistically immeasurable. From this notion it meant that this research method was not applicable for this type of study hence it was not used.

3.2.2 Qualitative research

The qualitative research is the one which provides results and findings without the use of quantitative or statistical methods (Strauss and Corbin, 2009). The research method is carried out when a researcher intends to understand meanings, describe and understand experience, ideas, and intangibles beliefs and values. This is because through this method data which is narrative can be collected so as to gain an insight into social phenomena which cannot be established through the use of quantitative methods.

Advantages:

- Data and analysis are grounded and reality based.
- Tolerance of ambiguity and contradiction, acknowledges social existence.
- Richness and detail of data in-depth and focused towards small-scale research.
- Prospect of alternative explanation, draws on skill sample.

Disadvantages:

- Data may be unrepresentative, due to small sample.
- There is a possibility of de-contextualising the meaning, if interpretation taken out of context.
- Interpretation is bound up with the “self” of the researcher, findings more cautious and tentative
- There is danger of oversimplifying the explanation.
To effectively articulate and evaluate brand perception in Zimbabwe’s commercial banking sector, all the views should be obtained from banks employees and customers so as to gather their experiences with bank and their perceptions about the brand. This design enabled the researcher to gather facts from stakeholders regarding their experiences with the brand and evaluate the effectiveness of brand perception to the performance of commercial banks in Zimbabwe. The research method was used to assess what the stakeholders in the commercial banking sector were thinking of the brand perception in Zimbabwe’s commercial banking sector with particular reference to the case study of Agribank.

The gathering of data on the stakeholders’ experiences with the commercial banking in Zimbabwe was assisted by the qualitative research design in the form of exploratory research. There was also need to secure full access to knowledge and subjective information allow for logical conclusions, which increases the validity of the method.

Furthermore, qualitative research methods differ from quantitative approaches in many important respects, not the least of which is the latter’s emphasis on numbers. Quantitative researchers capture a shallow band of information from a wide swath of people and seek to objectively use their correlations to understand, predict, or influence what people do. Qualitative researchers generally study many fewer people, but delve more deeply into those individuals, settings, subcultures, and scenes, hoping to generate a subjective understanding of how and why people perceive, reflect, role-take, interpret, and interact. Both research strategies offer possibilities for generalization, but about different things, and both approaches are theoretically valuable.

Therefore, because of the above discussed reasons, the researcher opted to use this research philosophy as well as a small sample of 11 carefully selected individuals as his respondents for this study.
3.3 RESEARCH STRATEGY

Table 3.1 Relevant situations for different research strategies

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Form of Research Question</th>
<th>Requires control of behavioral events?</th>
<th>Focuses on contemporary events?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiment</td>
<td>How, why?</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Survey</td>
<td>Who, what, where, how many, how much?</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Archival analysis</td>
<td>Who, what, where, how many, how much?</td>
<td>No</td>
<td>Yes/No</td>
</tr>
<tr>
<td>History</td>
<td>How, why?</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Case study</td>
<td>How, why?</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Source: COSMOS Corporation (2003)

3.3.1 Case Study

Yin (2003.p.23) defined a case study as “an empirical inquiry that investigates a contemporary phenomenon within its real life context, when the boundaries between phenomenon and context are not clearly evident and in which multiple sources of evidence are used.” A case study is a research study which deals in understanding the characteristics of the current within single setting (Eisenhardt, 1989). Bonoma (1985) believes that the management situation description is what can be defined as a case study. The case study approach entails a group method in which qualitative analysis is used to intensively gather information about a particular subject over a detailed period of time in order as to get knowledge that is in-depth. According to Yin (2003) there are four types of case studies and they are as below:

- illustrative – This is whereby a researcher tries to illustrate practices that have been adopted by particular organisations which are trendy, new and innovative in nature.
• Experimental – these are the case studies were a researcher evaluates the pros and cons of implementing a new technique and/or procedure at an organisation.
• Descriptive – In these case studies the researcher’s objective is to describe current practice.
• Exploratory – This refers to case studies where a researcher evaluates an existing theory on how it is used and explain it.

For this research the exploratory case study was used as a research strategy. The researcher used this research strategy because it provided a detailed evaluation of Agribank’s brand perception. The researcher can dig deep and simultaneously intensively analyse in the case of a case study (Burns, 2000). The researcher can also obtain the experience directly of how the stakeholders interact in the setting of the study through the use of a case study (Sofaer, 1999). This is done through establishing research questions modeled towards developing a full understanding of the subject matter.

Case studies on the other hand have their own limitations. One of the major disadvantages of case studies is that it has a limited representation of respondents hinders generalization of the entire population (Isaac and Michael, 1995). The researcher has got the room to affect the type of findings and conclusions through the use of case studies and furthermore the he can easily manipulate the generalizations of the study to suit what the researcher wants even to the extent of serving their personal vendettas and views (Burn, 2000). He also added that case studies are subjective because of the previous limitations highlighted. This view is supported by Tapererwa (2009) who postulates that the human subjectivity is experienced especially when selecting evidence to support or refute an explanation of phenomena. This renders the case study to be a less desirable form of inquiry.

So as to address the limitations of case studies listed above the researcher exercised high ethical standards.
3.4 DATA COLLECTION

3.4.1 Target Population
Data was gathered from various stakeholders in order to determine the target population. The population comprised of Agribank’s management, and customers. The sample used comprised Agribank Chief Executive officer, the director retail, Finance director, Head marketing, 2 regional managers and 5 key customers.

3.4.2 Sampling
According to Wegner (2003) a sample could be defined as segment of the entire population, which is used in a study and the findings are then used to represent the entire population. Due to the limited time for the study the researcher cannot use the whole population in the study. On the same hand, destructive testing on the target population is affected by censuses. The use of this sampling method is hence justified by the two reasons discussed above.

probability sampling and non-probability sampling are the two methods used for sampling. In the case of random sampling there is an equal probability that each case is selected from the population (Saunders et al., 2007). However, in the case of non-random sampling the probability of each case being selected from the total population cannot answer questions that require statistical inferences about the populations cannot answer questions that require statistical inferences about the population’s characteristics and is unknown.

Non-random sampling is a sampling technique were the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected (Ginsberg, 2012).
3.4.2.1 Non-Random Sampling

According to Merriam (2008) this type of sampling method is one in which the observations are not selected randomly. Below are non-random sampling methods:

3.4.2.1.1 Convenience Sampling

According to Labovitz and Hagedom (2004) the convenience sampling method means that the sample is not a full representative of the population but is as per the convenience of the researcher. Furthermore, the researcher hence chose the two stratum of 6 key banks’ staff, comprising of Chief Executive officer, the director retail, Finance director, Head marketing and 2 regional managers as they are readily available in within the same geographical area as the researcher. The second strata was 5 key customers who the researcher had direct access to but may have accounts domiciled at other branches of the bank other than where the researcher is stationed.

3.4.2.1.2 Judgmental Sampling

The researcher used personal judgment as an attempt to draw a representative sample of the population. This was because the target population was in different stratum. According to Bless and Higson Smith (2005) the expertise and qualification of the person making the selection through this technique has got a significant effect on the level of error to come out of the selection. The researcher has the necessary expertise make the selection since he has full appreciation of the commercial banking sector as he has been actively involved in it for many years. Hence he knows the main players with the right views on the effectiveness of brand perception on the sector. Therefore according to the researcher the bank’s Chief Executive officer, the director retail, Finance director, Head marketing, 2 regional managers and 5 key customers were the best sample population for the study.

3.4.2.2 Random Sampling
According to Dooley (2005) in this technique each member of the population has an equal chance of being selected. Below are a summary of the random selection methods:

3.4.2.2.1 Simple Random Sampling

According to Wegner (2003) simple random sampling entails that each case in the population has got an equal chance of being selected. All the different stakeholders in the Agribank’s market were represented by the different stratum. For this research, an assumption was made that the population within each stratum was homogenous in so far as their views were concerned with regard to the perception of Agribank’s brand. For example the bank management was represented, by the Chief Executive officer, the director retail, Finance director, Head marketing, 2 regional managers whilst key customers were chosen to represent customers view on the topic.

3.4.2.2.2 Stratified Sampling

Stratified sampling divides the population into segments or strata (Wegner, 2003). From each strata there was selected a specific number of individuals at random to correspond to the population’s proportion for each strata. Each stratum had relatively homogenous elements. The population was segmented into two segments which is customers and bank staff and the number of elements in the sample were 6 key Agribank staff and 5 key customers.

3.4.3 Sample Size

According to Popper (2012) the study population could be viewed as total elements of the study. In this research the statistical proven model by Krajcie and Morgan (1978) was used to establish the sample size. The sample sizes for the different sizes for the different strata in this research was selected using the model as illustrated below in Table 3.2.
Table 3.2 Sample size for the different strata

<table>
<thead>
<tr>
<th>Description</th>
<th>Sample size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratum 1</td>
<td>5</td>
</tr>
<tr>
<td>Key Customers</td>
<td></td>
</tr>
<tr>
<td>Stratum 2</td>
<td>6</td>
</tr>
<tr>
<td>Key Staff Members</td>
<td></td>
</tr>
</tbody>
</table>

Source: Adapted from Sekarani (2001)

A total of seven questionnaires were sent to the two regional managers and five key customers. Within staff strata, questionnaires were hand delivered to the regional managers in their offices. Key Agribank customers were identified with greater bias being given to corporate clients as they give more objective and informed view as compared to most walk-in customers. These customers were invited to fill the questionnaires which where hand delivered to them either at their offices or upon visiting the bank’s offices to conduct business.

3.4.4 Reason for selecting this sample size

The number of people required to make an adequate sample for a qualitative research project can vary. However, when considering the length of time this type of research often takes, the difficulty of gaining entrée to even the most mundane group or setting and the difficulty in transcribing thousands of hours of interviews our best bet is to advise in the broad range of between 11 to 60 (Adler and Adler, 2011). However, Peek (2002) and Fine (1998) all suggest that a researcher using qualitative research method should shoot for a sample of 11 and according to them this number gives the researcher the experience of planning and structuring interviews, conducting and partially transcribing these, and generating quotes for their study for the most objective, realistic and acceptable results. According to Steffensmeier and Ulmer (2005) a sample size more than this number seems to be impractical within a masters degree customary time constraints and in exceptional circumstances it might be extended slightly, but rarely to more than 20.
Qualitative research (interview based and otherwise) and analysis are very time consuming, and given the high premium placed on the quality of interpretation and the importance of researcher inventiveness, it is vital to factor in enough time to make the best use of the data generated. Adler and Adler (2011.p3) stated that “…… it is better to have a smaller number of interviews, creatively and interpretively analysed, than a larger number where the researcher runs out of time to do them justice analytically. It is better to aim to offer sound qualitative insights, than try to mimic a quantitative ‘representative’ logic.”

Therefore, because of the reasons discussed above the researcher hence chose to use a sample size of eleven specifically chosen individuals whom the researcher feels represent all the stakeholders views about Agribank’s brand perception. The researcher chose the Chief Executive officer, the director retail, Finance director and Head marketing to represent executive managements’ views, 2 regional managers from 2 different provinces who work closely with staff and middle managers to represent them and 5 selected customers to represent the customers’ views.

3.5 RESEARCH INSTRUMENTS

Questionnaires were the main data collection instruments.

3.5.1 Questionnaires

A questionnaire can be defined as a list of questions carefully structured and chosen through considerable testing, sent to a chosen sample so as to get reliable responses to address a particular study (Kwesu et al., 2000). Questionnaires were administered by hand to 2 regional managers and 5 key customers hence a total of 7 questionnaires. To ensure that all research objectives were addressed both closed and open ended questions were used in the questionnaires. The researcher used closed ended questions so as to reduce the time the respondents would use to complete the questionnaire therefore it may increase the response rate. The closed ended questions were also used as a guidance for the respondents on the requirements of the study on the other hand the open ended questions were used to get the full open views of the
respondents. Kotler and Keller (2006) believe that the questionnaire has got the benefit of being flexible, simple and most familiar type of research instrument for collecting data. The researcher believes that due to the questionnaire being simple, versatile and providing a list of possible answers for respondents it could be considered to be the best instrument for the study.

3.5.2 Interviewing

Interview is defined by Leedy (2005) as data gathering method that involves direct verbal interaction between the researcher and the respondent. They are particularly helpful in getting the story behind a participant’s experiences or as a follow-up to certain respondents to questionnaires, for instance in a bid to further investigate their responses. Normally, the semi-structured interview is usually conducted in a face to face setting allowing the researcher to seek new insights, ask questions, and assess phenomena in different perspectives. The method is primarily used when written records or published documents are limited or non-existent. Also when there is need for information from different perspectives, and when there are key informants who are reachable and have in-depth knowledge about a situation relevant.

Thio (1986) defines the interview as research instrument in which two or more individuals discuss on certain issues or topics in an effort to establish primary data responses through direct questioning to achieve a particular outcome or to fulfill a study. The three approaches for interview data gathering are the postal survey, telephone interview and the face to face interview. The benefits of in-depth interviews are that they assist in issues which deal with confidential or embarrassing topics and when a researcher wants to discover the intensity of the respondents feelings on the study topic (Maicons, 1991). He further highlighted that the interviews also enables respondents to air out their candid views on a topic without being limited by the barriers of a questionnaire and the researcher could also research intensively into the topic as well. Negative group influences are also eliminated through the use of interviews as the researcher can speak to respondents from competitive environments.
On the other hand Macionis (1991) noted that this research instrument is usually physically exhausting and time consuming for the researcher more than most of the other research instruments like questionnaires. In most cases they are also expensive to conduct. However, in this study face to face interviews were done. Four key staff members were interviewed for this study and they were interviewed in their offices. They were Agribank’s Acting Chief executive officer, Financial director, Director retail and the Head marketing.

3.6 DATA COLLECTION PROCEDURES
The researcher conducted 4 interviews and administered 7 questionnaires to the respondents. Both primary and secondary sources of data were used by the researcher with due consideration to issues of technical adequacy, ethics, applicability and practicality.

3.6.1 Administration of questionnaire
The administration of questionnaires was by hand to a sample of 5 key customers and 2 regional managers therefore for this study the researcher distributed a total of 7 questionnaires. The questionnaires were distributed by the researcher to the respondents and gave them time alone to answer them and they agreed a collection time with each respondent.

3.6.2 Collection of questionnaires
The researcher usually had to wait patiently whilst the respondent completed the questionnaire because in most cases the researcher arrived to collect the questionnaire only to find that they had not yet been completed. In some cases the researcher would clarify issues, which were not clear to the respondents.

3.7 DATA ANALYSIS PRESENTATION AND DISCUSSION
The research findings were analysed, compared and presented through data displays in the form of content analytic summary tables. The data was cleaned to remove
inconsistent and inapplicable responses. Furthermore the researcher tested the questionnaires for validity, reliability and objectivity.

3.7.1 The Validity, Objectivity and Reliability of the questionnaire

The objectivity, validity and reliability of the information from the questionnaire was considered in this study. According to Fraenkel and Wallen (2006) objectivity is the absence of subjective judgments. Therefore it was of paramount importance to remove the subjectivity element from the judgments made concerning this study. On the other hand, objectivity is never properly attained completely.

Validity according to Labovitz and Hagedorn (2006) is how much an instrument is able to measure what it is supposed to measure. On the other hand it could be argued that the validity of the instruments is usually considered on the conclusions made by the researcher regarding some areas (Frankel and Wallen, 2006). In other words, the researcher must ensure that the instruments used must facilitate drawing of valid findings about the perceptions of the stakeholders understudy.

Reliability is defined by Fraenkel and Wallen (2006) as an important consideration that gives consistent results. The consistency assures the researcher that the results represent the intention of the study. When the same research instrument is administered to different respondents and obtains similar responses it show the reliability of the instruments used by the researcher.

To properly address the above issues of reliability, objectivity and validity the questionnaires were pretested before the final survey. According to Fowler (2004) and Fraenkel and Wallen (2006) it was done to indicate whether the instructions to the respondents were clear and also to reveal poor worded questions, ambiguities and unclear choices.
3.7.2 Nature of the Questions

When the researcher was designing the questionnaire good quality of the questionnaire was taken into consideration. According to Kwesu et al. (2002) an impressive questionnaire would have questions aligned to the objectives of the research so that they become relevant to the study. Secondly, they noted that the questions should flow systematically in the questionnaire. He further notes, the need for questions to be clear, use of simple language and avoid double barreled questions. The length of the questions was also considered (Fowler, 2004; Fraenkel and Wallen, 2006). On the same hand, Kwesu et al. (2002) postulates that the questionnaire should avoid sensitive and negative questions.

So as to solicit more information from respondents as this is a qualitative research the majority of the questions were open ended. On the other hand closed ended questions are simpler to fill, can be used by the researcher to direct the respondent’s answers in line with the study objectives, reduce interview bias and are less time consuming to complete whilst allowing the researcher to address more areas in his questioning. They also provide uniformity and it is easier to evaluate the opinion of the sample group at once and better information is provided particularly where the respondents are not highly motivated.

3.8 DATA PRESENTATION AND ANALYSIS

The researcher used display tables to summarize information and to help enable easy referencing. This was to enable the reader to decipher and easily interprete the information in the study. Detailed discussions would follow the tables to clarify the responses and relate to literature.

The researcher used both the closed and open ended questions in the analysis to lead to conclusions, recommendations and decision-making.
3.9 CHAPTER SUMMARY

This chapter discussed the methodology applied during the study including justification of the methods and a detailed discussion of the instruments used. This chapter also discussed the different research designs and identify which design was used. The population, sample selection, research philosophy and data presentation of the study were also discussed. The next chapter will discuss the results and findings of the study.
CHAPTER 4

RESULTS AND FINDINGS

4.1 INTRODUCTION

The chapter presents the research findings from in-depth interviews and questionnaires and analyses these results through the use of content analytic tables. The results in the tables were explained and followed by a discussion of the implications and the link to literature. The chapter comprises of three sections that summarises the responses of the face-to-face interviews conducted with the Executives, Middle Management and key Customers of Agribank.

4.2 RESPONDENTS

As indicated in methodology, the following key respondents were interviewed; Executives, Middle Management and Customers. This is highlighted in Table 4.1 below.

Table 4.1: Respondents

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Total interviewed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executives</td>
<td>4</td>
</tr>
<tr>
<td>Middle Managers</td>
<td>2</td>
</tr>
<tr>
<td>Customers</td>
<td>5</td>
</tr>
</tbody>
</table>

4.3 PART A: EXECUTIVES

Face-to-face interviews were carried out with the Agribank Executives who are all at the strategic level of the organisation. These are the acting Chief executive officer, Director Retail, Finance Director and Head Marketing. The questions posed to these respondents were divided into five sections.
A. Demographic Information
B. Brand management strategies to influence the public’s perception at Agribank.
C. Customers’ brand perception of Agribank.
D. What customers think about the “Agribank” brand name.
E. Inhibitors to the successful pursuit of positive brand image.

4.3.1 Section A: Demographic information
The Executives had served the organisation for a minimum period of two and a half years with the longest having served for nine years. The information indicated that the respondents were both mature and had a strong understanding of the operations of the organisation. They were also at the strategic level of the organisation during the period covered by the case study as indicated by the number of years each had held in their current position. The respondents are Executives of the core strategic business units of the bank which are; Financial management, Retail Banking and Agricultural Development; and overall Marketing management. The diversity of their professions which encompass the acting Chief executive officer Management, Director Retail, Executive Finance Director and Head Marketing enabled the researcher to obtain rich information from the perspectives of individuals with very different backgrounds and directing the bank’s core strategic business units.
Section B

4.3.2 Brand management strategies to influence the public’s perception at Agribank.

**Table 4.2: Agribank’s brand management strategies to influence the public’s perception**

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
</table>
| Acting Chief Executive Officer | 1. Emphasis on productivity  
|                           | 2. Sourcing credit lines.  
|                           | 4. The bank also has put in place relationship management mechanism to ensure client intimacy.  
|                           | 5. Online connectivity.  
|                           | 6. E Banking products to ensure our clients enjoy technological based products in line with trends in the sector. |
| Director Retail           | 1. Market segmentation.  
|                           | 2. Direct marketing. |
| Head Marketing            | 1. Direct marketing by bank officials where they directly market to targeted individuals and companies.  
|                           | 2. Advertising through selected media.  
|                           | 3. Through presentations during meetings. |
| Finance Director          | 1. A bit of advertising within the limited resources available. |

From responses shown above in Table 4.2 the acting CEO stated that the bank was emphasizing the availability of products and services that appeal to the wider community as opposed to farmers alone and top management is embarking on extensive customer outreach programmes to sell their products. Furthermore, in his view the bank has successfully sourced credit lines targeted at other players in the economy and not necessarily farmers only and they were being distributed. The bank is also seeking a strategic partner following the nod by Government for the bank to secure. This will enable the bank to adequately capitalize and mobilize liquidity resources to enable it undertake meaningful business. The bank also has put in place
relationship management mechanism to ensure client intimacy. Agribank’s remote branches have been installed with latest technology to ensure they are connected online real-time. The Director Retail emphasised that Agribank was issuing facilities to corporate clients and segmenting its market where such high worth clients are serviced through executive banking arm of the bank which is currently only at the bank’s headquarters. The bank is also making vigorous efforts to visit corporate, SMEs, government institutions, parastatals, educational institutions to sell the brand. On the same hand in agreement with the Director Retail the Head Marketing also noted that the bank was embarking in direct marketing by visiting corporate, SMEs, government institutions and educational institutions to sell their product. The bank also did presentations during meetings and also advertised through selected media. The Finance Director was also in agreement with the Head Marketing as he stressed that the bank’s main strategy was a bit of advertising but the bank was being hindered by the limited resources at its disposal.

Table 4.3: Extent of the success or failure of the brand management strategies employed by Agribank
<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>1. They are effective and working to a large extent because our clients enjoy the services and our brand also viewed in good light.</td>
</tr>
</tbody>
</table>
| Director Retail            | 1. Success because it captured niche market.  
2. The failure as executive banking only in Harare.                                                                                                                                                       |
| Head Marketing             | 1. Direct marketing successful  
2. Advertising is a failure.                                                                                                                                                                                |
| Finance Director           | 1. The advertising campaigns are a failure.                                                                                                                                                              |

The Finance Director highlighted that the advertising campaigns undertaken by the bank were erratic hence could not stick into the minds of customers, whilst the Head of Marketing stated that the campaigns were only limited to a few media outlets. The Head Marketing further stated that direct marketing has proved to be successful since explanations are provided to targeted customers with room for them to probe and seek further explanations where they don’t understand. However, its success has been limited by the fact that it takes a lot of time and effort to cover a lot of customers and is very expensive. Advertising campaigns has not been very successful because the Bank has not been able to advertise in all media which has resulted in some customers not being able to see or hear the adverts. The process has however been successful in creating brand awareness to those with access to the selected media. The views of the Director Retail were that the bank has managed to capture a part of a niche market where these are conveniently served by relationship managers but unfortunately the strategy of personal banking has not been very effective. The reason is because Executive banking is only in Harare. Executive banking clients outside the capital city are not accorded the same recognition when they walk into branches to join sometimes long and winding queues. However, the acting Chief Executive Officer believed that the bank’s brand management strategies were effective to a larger extent because our clients enjoy the services and in his view is the brand is viewed in good light. This shows that most of the executives according to Table 4.3 stated that the strategies Agribank were employing to influence the public’s perception towards the bank were not
successful to a larger extent. This is contrary to Debling (2005) who states that with the right focus, strategy and consistency, a bank can certainly influence how their personal brand is perceived.

4.3.3. Customers’ brand perception of Agribank.

Table 4.4: Type of customers the public perceive Agribank to be targeting

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>Farming community and agro based entities.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>Mass market and agricultural related customers.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>Farming customers.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>Resettled farmer, small scale rural farmers and civil servants stationed in remote areas.</td>
</tr>
</tbody>
</table>

From the responses in Table 4.4, all the executives agreed that public perceived that Agribank was targeting farmers or agro-based clientele. The acting Chief Executive Officer and Head Marketing believe that the public perceived that Agribank was targeting the farming community whilst the Director Retail thought that the public perceived the bank to be targeting mass market and agricultural related customers. The finance director adds on by saying that he believed the public perceived that civil servants stationed in remote areas were also customers targeted by Agribank. This is contrary to the customers’ commercial banks target remain profitable and viable which are the high end earners and large corporate who are always liquid and have larger deposits. Bravo, Montaner and Pina (2009) revealed that the dimensions of corporate image of banks are related to the services offered, location, corporate social responsibility, global impressions and personnel. They further add that the image can also play a part in whether a customer starts doing business with a bank in the first place. This may mean that the image that Agribank is showing the public is of a farmers’ bank instead of a commercial bank which they are. This is visible by where most of their branches are located, that is in the farming areas, the sculpture at their head quarters of a man holding an ox drawn plough and their logo of a leaf.
Table 4.5: Whether Agribank as a commercial bank is appealing to the target market for commercial banks

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>It appeals to a section or part of the bank’s target market which mostly farmers. In other words the bank’s target market is broader than merely farmers.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>It appeals to those in the agricultural value chain but not to those corporates, SMEs and top executives in private sector</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>As a commercial bank, the name Agribank does not appeal to the bank’s target market.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>It does not appeal especially to the large conglomerates associate the Bank with agricultural funding.</td>
</tr>
</tbody>
</table>

As shown in table 4.5 it shows that all of the executives agreed that Agribank as a commercial bank was not appealing to its target market whom are corporations, parastatals and high earners. The Director Retail stated that the bank appealed to those in the agricultural value chain instead of corporate and high value clientele whilst Head Marketing believed the bank’s name was the one which did not appeal to the bank’s target market. The acting CEO stated that Agribank is appealing to only a section of its target market which are the farmers. Head marketing highlighted that the main reason was its name “Agribank” that did not appeal to its target market of large conglomerates, top executives and SMEs as also concurred by the other executives. This shows that the Agribank name is a major factor which is undoing its efforts to be accepted and recognised as a commercial bank and move away from its past association and/or emergence from the shadow of now defunct Agricultural Finance Corporation (AFC). The top executives of the bank know this but the bank continue to operate without taking drastic action and it is still making enormous losses. Therefore are they failing as management to curb the situation? This may be the case.

4.3.4. What customers think of the brand name “Agribank”

Respondents were asked:
a. Whether the Agribank brand name evokes positive associations.
b. If the Agribank brand was correctly positioned.
c. Relationship between brand and product range.

Table 4.6: “Agribank” as a brand name

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
</table>
| Acting Chief Executive Officer | 1. Evokes positive associations as it’s a household name when it comes to the farming clientele and other corporate entities who have been associated with the bank.  
                                | 2. does not correctly positions the bank in the industry vis a vis target market.  
                                | 3. does not relate to the range of products and services offered by the bank.                                                                                                                                 |
| Director Retail              | 1. evokes positive associations because it differentiates its main objectives from competitors.  
                                | 2. Yes and no “Agribank” as a brand name correctly positions the bank in the industry vis a vis its target market.  
                                | 3. The Agribank brand name does not relate to the range of products and services offered.                                                                                                                                 |
| Head Marketing               | 1. does not Evokes positive associations because the market thinks that the Bank is a government Bank which favours high ranking government officials.  
                                | 2. does not correctly positions the bank in the industry vis a vis target market because the name suggests that Agribank is an agricultural bank whereas its activities are for commercial banking. |
a. Does the Agribank brand name evoke positive associations?

According to the responses given in table 4.6 all of the executives excluding the Head marketing believed that the Agribank brand name evoked positive associations to some extent especially when it came to agriculture related clientele. The acting CEO believes that the Agribank brand name is a household name when it comes to the farming clientele and other corporate entities who have been associated with the bank. The Director Retail stated that the bank differentiates its main objectives from competitors and hence most farmers who have had some experiences with the institution take it as a household name. The other sectors do not have the same association with the brand. According to the Finance Director for the farmer it evokes positive associations and for retail and other commercial entities it gives the perception that it is not a bank for them but for the farmers. The head marketing stated that the Agribank brand name did not evoke positive association as it he believes that the market think the bank is a government bank which favours government officials who are sometimes seen to be abusing it. Whenever agricultural based funds are disbursed to the farmers by the government through Agribank the government always makes it a point to intensively announce it through all media. Thus whenever the public hear of the Agribank name, they generally perceived as an agricultural brand. These results are largely contrary to the fact that Agribank being a commercial bank should have been heavily linked to a wider variety of clientele across the business environment (www.wikipedia.com accessed 11/02/2013).

b. Whether Agribank brand name is correctly positioned?

---

| Finance Director | 1. Yes and no “Agribank” as a brand name evokes positive associations.  
2. does not correctly positions the bank in the industry vis a vi its target market.  
3. does not relate to the range of products and services offered. |
|-----------------|---------------------------------------------------------------------|

---
The results shown in table 4.6 show that all the executives excluding the head of marketing believe that the Agribank brand name does not correctly position the bank in the industry. The acting CEO stated that what the brand name is lacking in positioning is that the brand name suggests a complete bias towards agricultural oriented clientele yet the bank is trying to target the entire banking public. He further states that some measures have been implemented to address the issue which are corporate banking facilities and e-banking products however these measures do not seem to address the bank’s problem with their brand name. This is contrary to Melewar and Walker (2003), who postulate that a successful brand should be consistently positioned across markets but the Agribank seems to be perceived to be positioned solely in the agriculture market. This is also concurred by the bank’s financial director who stated that instead of the bank targeting retail and commercial entities that can provide a large deposit base however as explained above the name can only attract farmers whose funds are locked up in the ground most of the year. In addition the Head Marketing stated that the name suggests that Agribank is an agricultural bank whereas its activities are for commercial banking. This does not correctly position the Bank in the industry because most people think that it is a bank associated with agricultural individuals and organisations, hence selling other commercial banking products has not been easy.

c. Whether the Agribank brand name relates to the range of products and services offered?

As shown above by the responses in Table 4.6 all the executives agreed that the Agribank brand name did not relate to the range of products and services offered by the bank. The acting CEO highlighted that it’s because the main mandate of the institution is funding agricultural projects that suit a cross section of farmers right down from communal farmers to the largest commercial farmer. However he does not acknowledge that the bank is also offering similar products and services as all the other commercial banks in Zimbabwe, as stated by the financial director, but the director retail states that the public are being deterred by the brand name which they perceive that the bank is only for farmers. According to the head marketing, because of the perception the customers have about Agribank, their confidence is therefore low because most
customers think that it is risky to bank with Agribank on services that are not related to agriculture since their deposits can be easily channeled to agricultural customers who might not be able to repay loans thereby exposing them to potentially lose their deposits. The Director Retail added that the main mandate of the institution is funding agricultural projects that suit a cross section of farmers right down from communal farmers to the largest commercial farmer. The executives believe that the customers perceive that Agribank provides services and products for farmers and agricultural products even if they provide the same products and services as their commercial bank competitors. This is contrary to Ohnemus (2009) states that strong brands have a clear position in the target market especially relating to the products and services they are offering. However it is not the case with Agribank as shown in the discussion above.

4.3.5 The impact of the inhibitors to the successful pursuit of positive brand image faced by Agribank.

Table 4.7: Clarity of the bank’s proposition

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>The bank’s proposition of an ‘all weather bank’ is clear but perception has not changed in the market.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>Sometimes the bank takes pushes the commercial banking quite seriously just like other competitors but when it gets funding from the Government, the farmers and government makes a lot of publicity about the bank being the backbone of agricultural funding. The market hears this more than any other noise.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>This has the impact of clarifying the bank’s brand to the market. Unfortunatley this does not apply to Agribank’s case.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>The way the Bank sees itself is not the same way the public views it</td>
</tr>
</tbody>
</table>

According to the acting CEO Agribank’s proposition of an “all weather bank” is clear to the public but yet does not understand why the perception in the market has not yet changed which might show that the top executive is not in touch with what the general public are thinking. Hence the public may not understand the bank’s proposition. The other three executives are convinced that the bank’s proposition is not clear to the
The finance director states that the way the bank sees itself is not the same way the public views which might prove why the acting CEO believes that the bank’s proposition is clear whilst the public’s perception states otherwise. The director retail believes that the reason why the bank’s proposition was not clear was because of the government. The government, being a shareholder, makes a lot of noise whenever it funds its agriculture projects through the bank thus resulting in the dilution of the bank’s proposition in the eyes of the public who would perceive Agribank to be the government’s agricultural funding arm. This is contrary to Lacki (2003) who states that unless a brand has a clear idea of the value it brings and to whom, it will have difficulty in ever making the brand stands for anything distinctive.

**Table 4.8: People (employees)**

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>Our employees are highly skilled in the banking field and positioned to offer banking services of world class standards</td>
</tr>
<tr>
<td>Director Retail</td>
<td>The staff are the key to uplifting the image of the bank and the bank expects them to spruce up its brand image. The bank’s staff seem to be skilled and motivated.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>Employees play a crucial role in explaining the brand as they go about their day to day business. An unclear brand like Agribank’s can be confusing to the employees which will impact negatively on how they in turn make the market aware of the brand.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>They have a negative view of the Bank</td>
</tr>
</tbody>
</table>

The responses in Table 4.8 seem to be mixed as some of the executives believed that the bank’s employees are highly skilled and motivated whilst some of the executives believed that the bank’s staffs had a negative view of the bank. The acting CEO and the director retail believed that the bank’s employees where highly skilled, motivated and had a positive impact on the bank’s brand. These executives, because of the positions they held in the bank with reference to the issue of employees in the retail banking might have given their response with some bias towards. No CEO would want to be
known to have employed unskilled employees nor does a director of retail want to be associated with a bank with an unskilled workforce. This would repel customers who would believe their funds are at risk. On the other hand the Finance Director believes that Agribank staffs have a negative view of the bank whilst the Head Marketing postulates that an unclear brand like Agribank’s can be confusing to the employees which will impact negatively on how they in turn make the market aware of the brand. This is contrary to the results of the research done by Shaunsmith and company (2007) showing that there is a strong correlation between the way employees feels about the brand and the way customers perceived the brand. Therefore there is a chance that the negative perception of Agribank’s brand is being enhanced by its employees.

Table 4.9: Quality of service and/or products

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>This is what drives the business and once it meets the needs of the market, it reflects on performance which is the case at Agribank.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>Embracing a mass market entails dealing with a lot of low income earners and other big potential clients do not want to be involved where there large numbers of customers. In small centres we have no branches to exclusively serve that market.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>The quality of service is also important because it enables the market to have a perception of the brand of that company. Extremely good service can market the institution even if it doesn’t advertise much provided it is well ahead of competition. Which seems not to be done at Agribank hence the quality of service is poor at the bank.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>It is unable to provide quality services because of financial constraints.</td>
</tr>
</tbody>
</table>

In Table 4.9 above all the executives concurred that Agribank had poor service delivery and product range. The Director Retail blamed it on the marketing strategy by the bank of mass marketing which entails dealing with low income earners whilst at the same time this strategy does not appeal to high earners who opt for personalised services or executive banking at separate exclusive banking halls. Therefore these high earners and corporate clients are ending up going to other commercial banks who are offering
those products for example CBZ and BancABC. The financial director on the other hand argued that the main reason Agribank is being inhibited by poor quality of services from successfully pursuing a positive brand image is because of financial constraints. In order for a commercial bank to provide quality service a lot of money should be invested in branding, improvement of smoother service delivery instruments as well as extensive marketing programmes to spruce up the image of the bank and its products. However as the discussion above has shown, the service delivery and product range at Agribank is poor. This is contrary with Chen, Chang and Chang (2005) who postulated that the corporate image of banks is positively related to perceptions of service quality. Bravo, Montaner and Pina (2009) also added that the dimensions of corporate image of banks are related to the services offered, location, corporate social responsibility, global impressions and personnel.

Table 4.10: Company ownership / shareholders

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>The bank is wholly government owned and the market derives a perception from this position.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>The government, being the sole owner of the bank gives the impression that government influence the way business is done in the bank and government is associated with beaucracy and inefficiency. This perception affects potential customers on the choice of bank.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>An institution like Agribank which is wholly owned by the government is likely to always struggle to pursue a positive brand perception because people in Zimbabwe naturally associate government institutions with inefficiency, loss making and negative attitudes towards work.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>The Bank is under the ministry of agriculture which automatically means that it is there for agriculture and thus inhibits its efforts to be a full-fledged commercial bank</td>
</tr>
</tbody>
</table>

According to the Table 4.10 the sole owner of the Agribank was identified to be the government and all the bank’s executives agreed that the market derived their perception of the bank from this position. The acting Chief Executive Officer also added that the market derives a perception from this position that the bank is wholly owned by
the government. The Head Marketing convincingly sums up their thoughts by stating that wholly owned government institutions always struggle to pursue a positive brand perception because people in Zimbabwe naturally associate government institutions with inefficiency, loss making and negative attitudes towards work. The Finance Director added by saying that since the bank is influenced by ministry of Agriculture, it also affects the way they do business and thus inhibits its efforts to be act as full-fledged commercial bank. The above views are in line with Cengiz, Ayyildiz and Er (2007) who noted that the composition of the corporate owners and shareholders may play a pivotal role in how customers perceive the corporate brand either positively or negatively. In this case Agribank’s shareholders seem to be giving the bank a negative perception from the public perspective.

**Table 4.11: Brand name**

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>There is need to align this with all inclusive services and products on offer as a commercial bank. The name has been misconstrued as a farmer’s bank.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>The name Agribank should be changed if the public are to perceive any change in the bank. Farmers like to borrow in most cases. They don’t invest in the bank. The name perpetuates the AFC mentality of getting funding only from Agribank.</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>The name also plays a crucial role, for instance, Agribank is a name that is associated with agricultural banks across the globe and for the Bank brand to be positively perceived as a commercial bank, there is need for it to consider changing its name.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>Name has an agricultural development tag and even the developed or financed farmers take their deposits elsewhere after their harvests.</td>
</tr>
</tbody>
</table>

As shown in Table 4.11 all the executives agreed that Agribank’s brand name was a disservice to the institution as the public in their view, were associating it with an agricultural bank. All of them agreed that the Agribank brand name should be changed so that it can be aligned with all inclusive services and products on offer as a commercial bank. The acting Chief Executive Officer stated that there is need to align the brand name with all inclusive services and products it has on offer as a commercial bank because the name has been misconstrued as a farmer’s bank. This could help the
public to disassociate the bank with agriculture only and start recognising it as a commercial bank. This is contrary to Muzellec and Lambkin (2006) who postulated that the brand name is the main brand identity element that has an influence on both the brand image and the customer’s perceptions towards the brand. The brand name represents the link between what the company is (Balmer, 2001) and which is thought of (Davies and Chun, 2002). According to the executives’ responses, the missing link for the bank is the one between what the company is and what it is thought of. That is, Agribank is a fully fledged commercial bank whilst it seems to be perceived to be a farmers’ bank. The director of Retail and the Finance director alluded to the behaviour of the farmers which does not help the situation. They patronise the bank mostly with the intention of borrowing to finance their activities but when they realise their returns, they direct these to other banks. The best they do to Agribank is repaying the loans if they manage and sent their deposits competition. This points to an inherent wrong perception within Agribank’s major farming clientele- that of taking the institution as a source of funding agricultural activities but not a deposit taking institution.
Table 4.12: Brand reputation

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acting Chief Executive Officer</td>
<td>Our brand is perceived the way it is because of our reputation and history from AFC.</td>
</tr>
<tr>
<td>Director Retail</td>
<td>The reputation has been dented especially during the Zim dollar era when banking halls used to be characterized by long, winding queues and in some instances with clients literally sitting/camping in banking halls</td>
</tr>
<tr>
<td>Head Marketing</td>
<td>If a brand has a reputation of being loss making like Agribank, investors are likely to shun it even if its shares are traded at a premium. Agribank whose brand is associated with the company being a government institution which is not efficient in addition to being an agricultural bank.</td>
</tr>
<tr>
<td>Finance Director</td>
<td>Viewed poorly due to limited resources as a parastatal and poor performing entity.</td>
</tr>
</tbody>
</table>

According to Table 4.12 the executives acknowledged that Agribank’s brand reputation was not good. The acting Chief Executive Officer observed that Agribank is perceived the way it is because of their reputation and history from AFC. The Director Retail believes that Agribank’s reputation was dented by the financial crisis in Zimbabwe during the pre-dollarisation era when banking halls used to be characterized by long, winding queues and in some instances with clients literally camping in banking halls. The Head Marketing highlighted that the bank’s reputation was suffering from being associated with the government and inefficiency. This has become a very big inhibitor to the successful pursuit of a positive brand perception by Agribank because banks with bad reputation tend to lose customers to banks with a good reputation. Therefore Agribank has to strive to have a favourable brand reputation. This is contrary to Kumar, Peterson and Leone (2007), that the outcomes of a favourable corporate reputation are employees and customers love the company and spread the word, as well as reputational capital in that the firm differentiates itself from others and develops legitimacy. However in Agribank’s case as highlighted by results in table 4.8, table 4.7 and table 4.11 the bank seems to be loved by farmers only and shunned by the rest of
their target market whilst according to the Finance director the bank’s employees have a negative view of the bank.

4.4 PART B: MIDDLE MANAGERS
Questionnaires were sent out to the Agribank’s Middle Managers who are all at the tactical level of the organisation. These managers have been employed by the organisation for a minimum period of 6 years. The questions poised to these respondents were divided into five sections in line with the questions that were asked to the Executives.

4.4.1 Section A: Demographic information
The Middle Managers have each been employed with the organisation for more than 6 years. The information indicated that the respondents were both mature and had a strong understanding of the operations of the organisation. They were also at the tactical level of the organisation during the period covered by the case study. The respondents are all bankers by profession and operate under the core strategic business units of the bank. The diversity of their professions enabled the researcher to obtain rich information.

Section B:

4.4.2 Brand management strategies to influence the public’s perception at Agribank.
The two middle level managers have mixed reactions towards the strategies the bank is using. The Regional Manager- South stated that Agribank used advertising, personal selling and mass marketing as its strategies to enhance its brand perception in agreement with the executives. On the other hand the Regional Manager- North believes that there are no strategies being implemented by Agribank. This is contrary to the responses of the top executive management who stated a number of strategies like advertising and seeking strategic partnerships. This might mean that the strategies
being employed by the executives are not effective to an extent of being nonexistent or they are not being cascaded downwards effectively to their subordinates.

**Table 4.13: Extent of the success or failure of the brand management strategies employed by Agribank**

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>No brand management strategies and no success or failure on nonexistent thing.</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>The fact that the bank has attracted a number of clients from all sectors of the economy is evident that there has been some success recorded. However, the fact that the bank has the largest branch network yet is lowly ranked to other commercial banks in terms of its balance sheet and market share underscores the fact that the strategies employed may not be very effective</td>
</tr>
</tbody>
</table>

The Regional Manager-South believes that the strategies employed by Agribank were successful to some extent as the bank had managed to attract a number of new clients from all the different economic sectors. However he bemoaned the fact that the bank had one of the largest and widest branch networks in the country but yet the bank has been underperforming in terms of market share profitability thus showing that the strategies being employed are not effective. On the same hand the Regional Manager – North bluntly concluded that the strategies employed by the bank were not successful at all. These two managers seem to be agreeing with the executives’ responses that the strategies being employed by Agribank to enhance their brand image were to a larger extent not effective.

**4.3.3. Customers’ brand perception of Agribank.**

According to the responses both the middle level managers agreed that public perceived that Agribank was targeting farmers. The Regional Manager-North adds on by saying that the public generally think that Agribank is a farmers’ bank whose sole purpose is that of giving out loans to farmers. On the same hand Regional Manager-
South also confirmed what the executives like the Finance Director and acting Chief Executive Officer believed that the public saw their bank as a farmers’ bank.

**Table 4.14: Whether Agribank as a commercial bank is appealing to the target market for commercial banks**

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>No – Bank not following their mandate and objectives as a commercial bank I don’t think so because by becoming a commercial bank, Agribank’s mandate was broadened and by this I mean the responsibility that the bank is given to carry out by its shareholders.</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>Not really- Most people still think Agribank is solely targeting farmers in terms of its products.</td>
</tr>
</tbody>
</table>

Both regional managers believe that Agribank as a commercial bank is not appealing to the target market of a commercial bank unlike its competitors. The regional manager- south views that the main reason the situation is like that at Agribank is because of the bank’s predecessor AFC’s tag still being firmly stuck on the bank. He highlighted that the bank’s website outlook and current rally point of “Your all weather bank” carries the impression of an agriculture bank. The regional manager- north adds on by stating that when the bank became a commercial bank, its mandate broadened but unfortunately it was only on paper as the bank’s management itself still hung on to the bank’s predecessor’s culture. To understand it better one needs to examine the founding objectives for Agribank. These objectives set the tone for the mission of Agribank and ultimately the decision parameters around which management set their decision making. Agribank was set up to be a commercial bank with its core competence being Agriculture. What was overlooked was that the strategic focus changed to include deposit mobilization for on lending (financial intermediation) and an array of all banking
products just like any other bank. He believed that the name Agribank was not suitable from the beginning because that’s the same time when it came into being. It appears the authorities were not really decided because the metamorphosis was not complete and this haunts the bank to this day. The name kept the umbilical code of the institution firmly attached to the old AFC. This automatically gave the public an impression that Agribank was the same as AFC which was an agricultural financier instead of a commercial bank. This is contrary to Aaker (2001) who states that the weight of the brand is defined as a name, symbol, design or mark that enhances the value of a product beyond its functional purpose, whilst the brand reflects the complete experience consumers have with products (Keller, 2003). Thus Agribank’s name, symbol of a leaf, design and mark reflect to the public that they are a farmers’ bank whilst they are commercial bank.

4.3.4. What customers think of the brand name “Agribank”

Respondents were asked:

a. Whether the Agribank brand name evokes positive associations.

b. If the Agribank brand was correctly positioned.

c. Relationship between brand and product range.

Table 4.15: “Agribank” as a brand name

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>Does not evoke positive associations</td>
</tr>
<tr>
<td></td>
<td>Partially correctly positions the bank in the</td>
</tr>
<tr>
<td></td>
<td>industry vis a vi is target market</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>Partially evokes positive associations</td>
</tr>
<tr>
<td></td>
<td>Does not correctly position the bank in the</td>
</tr>
<tr>
<td></td>
<td>industry vis a vi is target market</td>
</tr>
</tbody>
</table>
Whether Agribank brand name evoke positive associations?

According to the table 4.15 above the Regional Manager- North has the view that the Agribank brand name does not evoke positive associations as he states that the service at the bank is very poor characterised by loans taking too long to be approved, cash running out in banking halls and the banking halls being always dirty. This might be because the customers and staff are treating the bank as a farmer’s bank which has no need for high quality service delivery like what is predominantly visible at most leading commercial banks in Zimbabwe, for example BancABC and CBZ who have exceptional features and fittings at the banking halls. On the other hand Regional Manager- South believes that the Agribank brand name partially evokes positive association depending on the type of customers. It does evoke positive associations to those who can easily identify their needs with the name like those in the Agro industry but it does not evoke positive associations with the generality of the populace. For example for agriculture based customers, the bank may evoke positive association as it is perceived to be a farmers’ bank but in the case of large multinational companies and other non-agriculture corporations the Agribank brand name evokes a negative association with them. These views are also concurred by the executives that the bank’s brand name did not evoke positive associations.

Does the Agribank brand name correctly position the bank in the industry vis a vi its target market?

According to table 4.15 above the regional managers concur that the Agribank brand name does not correctly position the bank in the commercial banking industry vis a vi its target market. Unlike its other competitors’ brand names like Trust bank, BancABC and Kingdom bank, Agribank’s name positions it as an agricultural bank rather than a commercial bank. The Regional Manager- South stated that the Agribank brand name does not position the bank in the industry because the general public perceived the brand name meaning that it is for farmers yet it is a fully fledged commercial bank. This is contrary to McCabe (2006) the brand name is argued as the primary mean and signal
by which the company communicates to its public. Unfortunately Agribank seems to have ignored that and have chosen to position itself as an Agriculture bank instead of a commercial bank which they are.

4.3.5 The impact of the inhibitors to the successful pursuit of positive brand image faced by Agribank.

Table 4.16: Clarity of the bank’s proposition

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>Agribank does not do this. Communication with both external and internal customers is poor</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>Customers both big and small would need to know the organisation’s mandate before making a decision to do business or not and therefore this needs to be very clear. Unfortunately at Agribank it is not.</td>
</tr>
</tbody>
</table>

According to Table 4.16 shown above both the regional managers agreed that Agribank’s proposition is not clear. The regional manager-south clearly puts it that customers, before deciding to do business with a bank would want to know the bank’s mandate. Unfortunately, according to the regional manager-north, communication with both external and internal customers is poor. This could be one of the reasons why some of the public perceive that Agribank is still an agriculture finance house and not a commercial bank because it has not been effectively communicated to them. This is the view also shared by the executives, namely Director Retail, Head Marketing and the Finance Director. This could lead to low business which could have led to the bank’s bad results and continuous losses in the past few years as shown in chapter one. This is contrary to Keynak and Whiteley (2009) who highlight that successful brands begin with a clear proposition.
Table 4.17: People (employees)

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>Sometimes professionalism lacks in the bank’s employees. This is due to lack of proper training and grooming. Business awareness is generally low.</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>The staff lack zeal but are professional.</td>
</tr>
</tbody>
</table>

As shown in Table 4.17 above the Regional Manager-North believes that the bank’s employees lack professionalism and business awareness due to lack of proper training and grooming. This is a view also shared by Finance Director. On the other hand the Regional Manager-South argues otherwise stating that the employees are professional but lack zeal. In both cases it still means that the Agribank employees lack training and proper grooming so as to ensure professionalism and also enhances employee zeal for work. This is contrary to Smith (2002) who postulates that the answer is to provide a learning experience designed to bring the brand to life for employees.

Table 4.18: Quality of service and/or products

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>Product development and execution is weak</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>The quality of service at the bank is not much different compared to some of its competitors but it is hindered by the bank’s lack of financial resources to improve it and become competitive.</td>
</tr>
</tbody>
</table>

According to the Table 4.18 above Regional Manager-North believes that quality of service at Agribank is an inhibitor to the bank’s pursuit of successful brand perception as the product development and execution is weak. However according to the Regional Manager-South, the hindrance to the quality service deliverance at Agribank is its lack of financial resources. This is also in support of what the Finance Director was continuously stressing. The bank is under sanctions therefore they cannot access
offshore loans. The bank is still seeking a strategic partner with much difficulty, who would inject much needed capital to improve the bank’s services. That may the reason why it lacks financial resources. According to de Chernatony (2009) there are emerging brands that are creating experiences connected to the use of service or purchase, however they offer value to the customer that goes beyond the service alone and becomes synonymous with the brand. In order for Agribank to achieve this financial resources of the bank should be readily available to fund this.

Table 4.19: Company ownership / shareholders

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>The bank’s association with government as a shareholder is a challenge. It has its advantages and disadvantages. In this case disadvantages outweigh the advantages.</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>The government and the ministry of agriculture’s involvement in the running of the bank have had a negative impression to the public.</td>
</tr>
</tbody>
</table>

Table 4.19 shows that both the regional managers are concerned with Agribank’s ownership as they both believe that it has a negative impact on the bank’s successful pursuit of positive brand perception. The Regional Manager-North postulated that the bank’s association with government as a shareholder is a challenge. It has its advantages and disadvantages. In this case disadvantages outweigh the advantages. As highlight in chapter one Agribank’s ownership is 100% government comprising of 50% Ministry of agriculture and 50% ministry of finance. Regional manager- South states that the government and the ministry of agriculture’s public involvement in the running of the bank have had a negative impression to the public. As stated by the executive director retail and head marketing that people in Zimbabwe naturally associate government institutions with beauracracy, inefficiency, loss making and negative attitudes towards work. This is contrary to Keller (2003) who stated that the company’s ownership can have negative connotations on the overall brand causing the brand to underperform. This could be the case with Agribank.
Table 4.20: Brand name

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>People perceive the bank to be a farmer’s bank</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>The public view the brand to be for agriculture.</td>
</tr>
</tbody>
</table>

According to Table 4.20 above both the regional managers believe that the public perceive Agribank to be a farmers’ bank because of its brand name. Regional Manager-North stated that people perceive the bank to be a farmers’ bank and the Regional Manager-South points out that the brand is perceived to be for agriculture. This is inhibiting the bank from successfully pursuing a positive brand perception. The perception which Agribank is striving to engrave in the public’s mind is of a competitive commercial bank. This is contrary to Grace and O’Cass (2005) who states that the brand name is a main brand identity element that has an influence on both the brand image and the customer’s perceptions.

Table 4.21: Brand reputation

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Manager – North</td>
<td>The reputation is poor. It is a manifestation of all the above issues.</td>
</tr>
<tr>
<td>Regional Manager – South</td>
<td>Agribank’s reputation as a commercial bank is poor because the public still believe that the bank is still for farmers only.</td>
</tr>
</tbody>
</table>

The Regional Manager-North concurred that the reputation of Agribank’s brand is poor because of the reasons highlighted above in the discussion like the brand name, the unclear proposition, unprofessional employees, poor quality service and an unreliable shareholder. In addition the Regional Manager-South states that the bank’s reputation as a commercial bank is poor because the public still believe that the bank is still for farmers only. According to Deephouse (2000) and Fombrun and Van Riel (2004) the favourable reputation of the company is dependent on its successful competitiveness in
the market place, achieving a positive image as well as building ethical and high performance work culture. As shown above, this is contrary to case at Agribank. Therefore it could be noted that Agribank’s poor brand reputation therefore becomes an inhibitor to the bank’s successful pursuit of a positive brand perception.

4.5 PART C: CUSTOMERS

Questionnaires were given to five specific and strategic customers of Agribank who had clear understanding of the study and also had a relationship with the bank. In line with Feagin, Orum and Sjoberg (1991) who postulate that qualitative researchers generally study fewer people, but delve more deeply into those individuals, settings, subcultures, and scenes, hoping to generate a subjective understanding of how and why people perceive, reflect, role-take, interpret, and interact. Researcher hence only chose 5 specific and strategic customers who had been with the organisation for many years. This small sample size of customers was viewed by the researcher as adequate for this study to provide objective and realistic results. This is in line with Adler and Adler (2011.p3) who state that “…… it is better to have a smaller number of interviews, creatively and interpretively analysed, than a larger number where the researcher runs out of time to do them justice analytically. It is better to aim to offer sound qualitative insights, than try to mimic a quantitative ‘representative’ logic.” The major aim of these questionnaires was to find how Agribank customers perceived the bank’s brand. The questions poised to these respondents were divided into four sections.

A. Demographic Information

B. Customers’ brand perception of Agribank.

C. What customers think about the “Agribank” brand name.

D. Inhibitors to the successful pursuit of positive brand image.

4.5.1 Section A: Demographic information

The customers that were interviewed had been banking with Agribank for a minimum period of five years. The information they provided indicated they had a strong understanding of the brand perception of Agribank as a commercial bank. Their bank
accounts were domiciled at different branches of the bank and they had all been customers of the bank during the period covered by the case study.

Section B:

4.5.2 Customers’ perception of Agribank’s brand

Table 4.22 what the general public think Agribank is.

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>Farmers’ bank because it is a conduit created by Government to channel funding to farmers both genuine and dubious. Often, the state provides funds to the bank to lend exclusively to farmers. The bank’s activities are biased towards farmers. Its properties/buildings are called ‘Hurudza House’ which if translated means a ‘Farmer’s House’ and its Hurudza House in Harare has an emblem or statue of a farmer holding an ox drawn plough</td>
</tr>
<tr>
<td>Customer two</td>
<td>Farmers’ bank because its name is agricultural development bank and farmers are involved as players. Its head office has a farmer statue holding ox drawn plough and is called Hurudza.</td>
</tr>
<tr>
<td>Customer three</td>
<td>Farmers’ bank because the bank is a product of the Agricultural Finance Corporation which was specializing in financing Agricultural development projects. The market still believes the bank is meant to serve the farmers and rural people.</td>
</tr>
<tr>
<td>Customer four</td>
<td>Farmers’ bank as it is deduced from the name.</td>
</tr>
<tr>
<td>Customer five</td>
<td>Farmers’ bank Because the bank has been frequently used by the state to fund farmers</td>
</tr>
</tbody>
</table>

As shown above in Table 4.22 all the customers concurred that the general public view Agribank as a farmer’s bank. Customer one believed that the reason why was because of the fact that the state channels funds through the bank to finance farmers, the bank’s properties’ named “Hurudza House” meaning farmers house and the statue of a farmer holding an ox drawn plough at their head office. These are also views echoed by customer two, customer three and customer five. These views are in line with what was postulated by the acting CEO, head marketing and the finance director. However customer four believed that the general public perceived Agribank to be a farmer’s bank deduced from its name and it is in agreement with all the bank’s executives and middle managers.
4.5.3 What customers think about the “Agribank” brand name.

Table 4.23 What the Agribank name implies in terms of the customers the bank may attract.

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>Naturally it attracts farmers more than anything else as the name literally means it’s their bank possibly to cater for their needs</td>
</tr>
<tr>
<td>Customer two</td>
<td>lower income group/mass market of farmers who still need to be developed</td>
</tr>
<tr>
<td>Customer three</td>
<td>The name implies that the bank is meant to serve farmers and Agro dealers. It will attract agricultural dealers and farmers mainly.</td>
</tr>
<tr>
<td>Customer four</td>
<td>Bank for Agricultural customers</td>
</tr>
<tr>
<td>Customer five</td>
<td>State financial institution</td>
</tr>
</tbody>
</table>

According to Table 4.23 above most of the customers believed that the Agribank brand name implied that the bank was for agricultural customers. This is in line with the views of all the bank’s executive managers and middle managers interviewed as shown in section A and section B. Therefore it may mean that whenever the general public see or hear the name Agribank they believe that it is a bank for agriculture purposes only rather than a commercial bank for example in the case of the Commercial Bank of Zimbabwe. According to Jaju et al (2006) brand names should be chosen carefully since the name conveys a lot of information to a customer and in this case Agribank’s brand name seems to convey that it is an agriculture bank whilst CBZ conveys to the public that it is a commercial bank.
4.5.4 Inhibitors to the successful pursuit of positive brand image.

Table 4.24 Clarity of bank proposition

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>The bank claims to be all encompassing commercial bank but it behaves farming</td>
</tr>
<tr>
<td>Customer two</td>
<td>The bank does not clearly spell out its proposition as it tries to realign itself to the market.</td>
</tr>
<tr>
<td>Customer three</td>
<td>Its a bit confused because it claims to be a commercial bank whilst it displays features of an agricultural institution.</td>
</tr>
<tr>
<td>Customer four</td>
<td>The public perceive that the bank hasn’t moved its agenda from its previous predecessor AFC of being the government agricultural funding instrument</td>
</tr>
<tr>
<td>Customer five</td>
<td>Maintain the state’s desires and agenda</td>
</tr>
</tbody>
</table>

As shown in Table 4.24 it seems that Agribank’s mandate and/or proposition is not clear to the general public as all the customers concurred that it was not clear. All the managers also have the same view that the bank’s proposition is not clear to the public with the finance director conclusively stating that what the bank is not what the general public think it is whilst the acting CEO thinks that their motto of being an all weather bank is clear to him but still accepts that the public still perceive otherwise. This is in line with customer one’s view that the bank claims to be all encompassing commercial bank whilst it acts farming. On the other hand customer five believes that the bank’s new propositions seems to be leaning more on maintaining the state’s agenda and mandate instead of commercial banking operations.
Table 4.25 Employees

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>At operational level employees are OK</td>
</tr>
<tr>
<td>Customer two</td>
<td>Highly demotivated workforce resulting in high staff turnover.</td>
</tr>
<tr>
<td>Customer three</td>
<td>Employees seem to be confused</td>
</tr>
<tr>
<td>Customer four</td>
<td>Most of the employees are motivated but still need training</td>
</tr>
<tr>
<td>Customer five</td>
<td>Employees seem to know what they are doing but some are not zealous about their work as some customers take a long time to be served</td>
</tr>
</tbody>
</table>

There seems to be mixed views of how the Agribank’s employees are performing at the bank and for the bank. There are some customers like customer one, customer four and customer five believed that the Agribank staff are performing well and hence are not an inhibitor to the bank’s pursuit of a positive brand perception however customer four highlighted that the staff still needed training to improve their performance. This is the view shared by the regional manager-north and the acting C.E.O. who also believe that the staff are motivated and exceptional in their performance. On the other hand the rest of the respondents concurred that the bank’s employees are demotivated, confused and they have a negative view of the bank. These different views from the customers may show that the employees’ performances was not very poor but only different views and perception as per each customer’s association with the various employees. This is in line with Smith (2009) who states that most large organisations train their employees as well as setting up reward schemes, however the fact still remains is that the customer experience for the brand is still largely indistinctive.
According to Table 4.26 all the customers believe that the quality of service at Agribank is very poor and it might be a hindrance to the banks successful pursuit of a positive brand perception. The customers complained about the connectivity challenges, dirty banking halls and the fact that their services and products were not exciting as compared to their competitors like Kingdom bank with its cell card and BancABC with its vibrant and colourful banking halls. All the managers did agree that the bank was lagging behind its competitors in the commercial banking market in terms of quality of service. This is in line with de Chernatony (2009) who states that businesses should enhance value on to their customers beyond what their product provides and become similar with the brand in terms of quality of service.
### Table 4.27 Bank’s ownerships/shareholders

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>Bank is essentially a conduit for extending the state patronage system</td>
</tr>
<tr>
<td>Customer two</td>
<td>There is high interference by the shareholder in running the affairs of the business which will compromise corporate governance issues.</td>
</tr>
<tr>
<td>Customer three</td>
<td>The bank is government owned to do government’s bidding and not to be a commercial bank.</td>
</tr>
<tr>
<td>Customer four</td>
<td>The shareholder is the government who would want to push their agricultural agenda instead of the bank’s commercial mandate</td>
</tr>
<tr>
<td>Customer five</td>
<td>It is a government owned bank and it is common knowledge in Zimbabwe that government companies are rife with corruption, mismanagement and diversion from their main mandates but instead turn to quasi-fiscal operations.</td>
</tr>
</tbody>
</table>

Table 4.27 shows the customers bemoaning the impact of the government’s involvement in Agribank’s business, as the sole shareholder. The customers argue that the involvement of the government in Agribank is in fact interference as they view the government to be shifting the bank’s mandate from being a commercial bank to being a conduit for extending the state patronage system according to customer one. All the respondents do agree that Agribank having the government as its sole shareholder is an inhibitor to the bank’s successful pursuit of a positive brand perception. Furthermore, customer five highlights conclusively that common knowledge in Zimbabwe that government companies are rife with corruption, mismanagement and diversion from their main mandates but instead turn to quasi-fiscal operations.
Table 4.28 Brand name

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>What an organisation is known for is associated with the name and mere mention of a name invokes certain memories. Unfortunately the only memories the bank evokes are of farming and the former AFC</td>
</tr>
<tr>
<td>Customer two</td>
<td>The brand name is weak.</td>
</tr>
<tr>
<td>Customer three</td>
<td>A name is synonymous with image hence the Agribank brand name is synonymous with farming</td>
</tr>
<tr>
<td>Customer four</td>
<td>The public perceive Agribank to be a farmers' bank deduced from its name.</td>
</tr>
<tr>
<td>Customer five</td>
<td>Its name is agricultural development bank and farmers are seen by the public to be involved as the major players. Its head office has a farmer statue holding an ox drawn plough and its banking halls are called Hurudza.</td>
</tr>
</tbody>
</table>

According to Table 4.28 all the customers bemoaned Agribank’s brand name and they believed that it was the main inhibitor to the bank’s successful pursuit of a positive brand perception. Customer one states that the bank’s brand name evokes memory of its former self AFC whilst customer three emphasised that the brand name was synonymous with farming instead of commercial banking. This is in line with the views of all the managers’ responses. According to the director retail the bank should change its name in order for its brand to be more attractive and competitive in the commercial banking market. Aaker (2001) agrees too as he states that the weight of the brand name: is defined as a name, symbol, design or mark that enhances the value of a product beyond its functional purpose. Therefore with the weight of Agribank’s brand name leaning towards farming therefore it may need to be changed according to commercial bank market.
Table 4.29 Brand reputation

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer one</td>
<td>The reputation is poor. Long queues and dull environment</td>
</tr>
<tr>
<td>Customer two</td>
<td>Most defaulters are not pursued and the bank’s bad debt book is clear indicator or state cronyism</td>
</tr>
<tr>
<td>Customer three</td>
<td>The bank’s reputation is poor because of the press headlines showing the bank continuously going to the government with its begging bowel for funds, poor service at the bank compared to its competitors</td>
</tr>
<tr>
<td>Customer four</td>
<td>The bank’s reputation is dented by the bank’s continuous poor performances throughout the years. Loss making bank.</td>
</tr>
<tr>
<td>Customer five</td>
<td>The bank’s reputation is poor because of the factors highlighted above like an unclear proposition, mismatched brand name and its shareholders being the government.</td>
</tr>
</tbody>
</table>

Table 4.29 shows that all the customers believe that Agribank has poor reputation in the eyes of the general public. Customer two believes that it is because the bank has not been aggressively pursuing its defaulters thus mounting their bad debts making the bank unattractive to the public. Customer four also agrees with customer three as he believes that the poor performances currently characterising Agribank have severely dented the bank’s reputation. Whilst customer four believes that the bank has a poor reputation because of the other factors discussed in this section like the bank’s unclear proposition, mismatched brand name and its shareholders being the government whom already are unpopular. It is also in line with the responses by the managers for example the finance director believes that the reason is because the bank is lacking financial resources to spruce up their image as they are under sanctions and have not yet got a strategic partner.
4.6 SUMMARY OF FINDINGS

4.6.1 Agribank’s brand management strategies
The main brand management strategies being used by Agribank were advertising in most local media outlets like newspapers, television and radio stations. In most cases these mass adverts were done for a limited period like on television. Some of the bank’s branches were also undertaking personal selling and marketing to some corporate clients, by visiting their offices and undertaking workshops according to some of the executive managers’ responses. The acting CEO however highlighted that the bank was aggressively seeking strategic partnerships and were in the process of upgrading the bank’s system countrywide especially the branches at peripheries. He also stated that they had entered into partnerships with Ecocash to enhance their image and brand.

4.6.2 Success or failure of Agribank’s brand management strategy
The study showed that to a larger extent the brand management strategies employed by Agribank in pursuit of a successful positive brand management was not a success. The advertising campaigns were erratic hence could not stick in customers minds and furthermore they were limited to selected media outlets because of lack of resources and international sanctions constraining them. On the other hand the strategy of direct marketing has been a bit successful as a brand management strategy as it attracted new and diverse clientele. As shown in chapter 1 section 1.2 Agribank’s market share increased by 1% as the bank attracted new clients but as compared to its other competitors like the BancABC and CBZ’s market shares Agribank’s market share becomes small and the increase insignificant. However only the acting CEO believed otherwise as he stated that the bank’s strategies employed were very successful but the main question one would ask themselves is if the top executive believes that the strategies his bank are employing are successful then why is the bank underperforming and unprofitable for the past 6 years? It might be because some of the top executives are not in touch with reality on the ground or they are incompetent.
4.6.3 Whether Agribank as a commercial bank is appealing to target market

The type of clients commercial banks should attract are the large conglomerates, parastatals, high earners and a diverse number of clients. These generally constitute the ‘profitable customers’ in any bank as they push large volumes of transactions in quantities and value. Banks derives value from transaction based service fees and financial intermediation activities like lending depositors’ funds. However in the case of Agribank the study shows that the bank appeals to only a small section of its target market as a commercial bank. In fact according to the findings the bank seems to be appealing to farmers and agro-based businesses. Unfortunately most commercial banks now have competent and competitive agribusiness departments who are also wrestling for the same clients Agribank seems to be appealing to. For example banks like CBZ, Stanbic and BancABC are the top performing banks in Zimbabwe hence are the most attractive to the public to do business with and they all have very competitive agribusiness departments which are popular with top notch commercial farmers. This therefore further reduces the number of clients likely to bank with Agribank. Furthermore Agribank is perceived to attract communal farmers, A1 small scale farmers and mass market farmers who invest most of their money in the soil and are highly susceptible to natural risks like drought, flood and diseases. The main reason according to the Head Marketing and all the customers was because of Agribank’s brand name which implies to the public that it is a farmers’ bank.

4.6.4 Brand name “Agribank”

It was noted through the study that the Agribank brand name does not fully and correctly position the bank in the commercial banking industry vis a vi its target market. The commercial banks’ target clientele is broad and diverse encompassing large corporates, high earners, manufacturers and parastatals whilst Agribank’s brand name seems to positioning the bank as one which is for farmers mainly. In the agricultural section of the commercial banking industry, Agribank’s brand name correctly positions the bank vis a vi its target market but the brand name “Agribank” does not correctly
position the bank for the whole commercial banking industry like its competitors for example like CBZ, Standard Chartered banks and others.

In addition Agribank’s brand name was also noted to evoke positive associations with agriculture clientele but yet did not evoke positive association with the overall commercial banking market in Zimbabwe. The rest of the commercial banks’ target market and the general public viewed Agribank as a farmers bank according to the responses of the majority of the managers and customers interviewed. The only respondent who thought otherwise was the acting CEO who believed that the problem was that the general public misinterpreted them and those who associated with the bank had a clear understanding and positive association with the bank. However this still shows that the bank through its brand name has failed to evoke a positive association with the overall commercial banking market but only with agriculture based section of the market. The brand name may be confusing the public on whether the bank is a commercial bank or a farmers bank.

The Agribank brand name gives the impression that the bank is a farmer’s bank used by the government as a channelling instrument to disburse and manage funds to the farmers and for the farmers whilst in actual fact on paper it is a registered and fully functional commercial bank for many years now.

4.6.5 Inhibitors to the successful pursuit of positive brand image at Agribank.

There were about six factors that were discovered and discussed in the study to be inhibiting Agribank from its successful pursuit of positive brand image as a commercial bank. These are:

- Clarity of proposition;
- Employees;
- Quality of service;
- Ownership of the bank;
- Brand name and;
• Brand reputation.

Clarity of bank’s proposition

The study found out that the bank’s mandate and proposition was not being propagated clearly and effectively by the bank. To the general public the bank seems a bit confused because its name, fixture, fittings, outlook and business culture still seem to portray it as a bank for agriculture whilst it is a commercial bank. The customers also clearly pointed out that the public perceived Agribank as not to have moved its agenda from its previous predecessor AFC of being the government agricultural funding instrument. However according to the acting CEO the bank’s proposition of an “all weather bank” is clear but he notes that the perception of the public has still not changed positively towards the bank. The financial director conclusively postulates the reason to such an outcome is because the bank seems to see itself as a commercial bank whilst the public sees it as an agricultural funding institution. Therefore it shows that the bank’s proposition is not clear to the general public but only to the bank’s top executives and to farmers whom it is portrayed to be targeting.

Employees

The study findings showed that in most cases the bank’s employees were motivated in their work but the main issue was that they lacked training and grooming as bankers. This has also affected the employees’ zeal at work which also transfers to their customers negatively. When Agribank transformed from AFC to become a commercial bank they also kept onboard some of AFCs staff who have deep rooted agriculture qualification and background to become their core employees. In a new banking environment which is more commercial than agricultural they might have felt uncomfortable hence the reason why they lack zeal in doing their work as observed by the customers through their responses. Therefore Agribank’s employees may need training and grooming in commercial banking because the employees may still be holding on to the former AFC culture of doing banking.
Quality of service
The quality of service at Agribank is noted to be below par as compared to its competitors in the industry especially as viewed by non-agricultural customers. The bank is characterised by connectivity challenges, slow service delivery, dirty and unattractive banking halls. The bank’s products and services are viewed by the general public to lack uniqueness, uninteresting and boring therefore further dampening the quality of service by the bank. Other banks in the market have more interesting products and services like Kingdom bank’s cellcard.

Ownership and shareholders of Agribank
All of the respondents concurred that having the government as the sole owner of Agribank was a major inhibitor of the bank’s successful pursuit of a positive brand perception. Management at Agribank view the government as interfering in the policies and running of the bank as they are diverting the bank from its core business as a commercial bank to quasi-fiscal operations of dispersing and managing agricultural funds on behalf of the government. With the involvement of the ministry of agriculture as a co-shareholder it is the reason why the bank has had a bias to agriculture and hence built the negative perception in the minds of the general public that the bank is a farmers’ bank. The customers also highlighted that the government was viewed by the public to be beauractratic, inefficient, associated with mismanagement and rife with corruption. Therefore because of the reasons above the government is giving Agribank a negative image to the public.

Brand name
All the respondents agreed that Agribank’s brand name was a disservice to the institution as the public were associating it with an agricultural bank. Agribank’s brand name means Agricultural Development Bank which in the eyes of the general public entails that it is a bank for agriculture based businesses and customers instead of a commercial bank. All of them agreed that the Agribank brand name should be changed
so that it can be aligned with all inclusive services and products on offer as a commercial bank. The bank’s brand name evokes memory of its former self AFC as they kept its roots in the brand name.

**Brand reputation**

The study showed that the bank’s reputation is poor in the public’s eyes. The reason for the poor reputation could be because the bank has not been aggressively pursuing its defaulters thus mounting their bad debts making the bank unattractive to the public. In addition the presses headlines showing the bank continuously going to the government with its begging bowel for funds, poor service at the bank compared to its competitors and limited resources at the disposal of the bank also contributed to the poor reputation. The other factors contributing to the poor reputation of the bank are the factors discussed in this section like the bank’s unclear proposition, mismatched brand name and its shareholders being the government whom already are unpopular.

**4.7 CONCLUSION**

This chapter was mainly concerned with reporting the research findings and discussing these findings, their implications and link to literature. The following chapter covers the conclusions made through the research, recommendations, the study limitations and areas for further research.
CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This study was aimed at evaluating the brand perception in Zimbabwe’s commercial banking sector, a case study of Agribank. The previous chapter covered the research findings, their implications and link to literature. This chapter presents the study conclusions and recommendations. The chapter will either accept or refute the study proposition and finally the chapter will present the area of further study.

5.1.1 Objective: To determine the brand management strategies and techniques employed by Agribank to influence the public’s perception on the bank. 

Conclusion: This study established that Agribank erratically used newspaper, television and radio advertising in an attempt to create a positive consumer brand perception of the bank. Other strategies employed by the bank were personal selling, direct marketing, undertaking workshops, seeking strategic partnerships with investors and other businesses like Ecocash. Personal selling and marketing to corporate clients was only being undertaken at the Head Office. To a larger extent the bank’s brand management strategies were a failure.

5.1.2 Objective: To evaluate the customers’ brand perception of Agribank.

Conclusion: Another significant finding of this study is that Agribank only appeals to a small section of its target market as a commercial bank. Customers largely perceive Agribank as primarily a farmers’ bank or an agro-based business bank.

5.1.3 Objective: To establish what customers think about the “Agribank” brand name.

Conclusion: It was further established that the brand name “Agribank” positions the bank as an agricultural bank rather than a commercial bank. The brand name was also
noted to evoke positive associations with agriculture clientele but yet did not evoke positive association with the overall commercial banking market in Zimbabwe.

5.1.4 Objective: To assess the inhibitors to the successful pursuit of positive brand image.

Conclusion: Yet another major finding is that there are six factors that inhibited Agribank from its successful pursuit of positive brand image as a commercial bank as follows:

Clarity of bank’s proposition
The bank’s proposition is not clear to the general public but only to the bank’s top executives and to farmers whom it is portrayed to be targeting.

Employees
In most cases the bank’s employees were motivated in their work but the main issue was that they lacked training and grooming as bankers. Furthermore most of the bank’s core employees were from the AFC era hence they have an agricultural background and may have been affected by the AFC’s business culture.

Quality of service
The bank is characterised by connectivity challenges, slow service delivery, dirty and unattractive banking halls. The bank’s products and services are viewed by the general public to lack uniqueness, uninteresting and boring therefore dampening the quality of service provided by the bank.

Ownership and shareholders of Agribank
The involvement of the ministry of agriculture as a co-shareholder is the reason why the bank has a bias to agriculture hence building the negative perception that the bank is a farmers’ bank. The general public view the government to be beauracratic, inefficient, associated with mismanagement and rife with corruption.
Brand name
Agribank’s brand name means Agricultural Development Bank which in the eyes of the general public entails that it is a bank for agriculture based businesses and customers instead of a commercial bank.

Brand reputation
The study showed that the bank’s reputation is poor in the public’s eyes. The reasons raised were that the bank’s proposition was not clear, the bank’s brand name gives a negative perception, the bank has poor service delivery, employees lacked training and grooming and the bank’s shareholders are viewed negatively by the general public with regard to business.

5.2 TEST OF RESEARCH PROPOSITION
The study largely confirms the proposition since findings indicate that poor perception is due to parastatal-influenced-culture, brand name and under capitalization.

5.3 RECOMMENDATIONS
1. Brand management strategies

5.3.1 Mobilisation of Financial Resources
Agribank’s management should mobilise financial resources to enable the organisation to have sufficient working capital for its operations. These resources would assist the bank accomplish a successful pursuit of the positive brand perception for Agribank by financing the implementation of more effective brand management strategies.

5.3.2 Aggressive marketing strategy
The bank is recommended to pursue aggressive marketing so as to improve brand visibility on the market. More resources should be channeled towards advertising to remove the market perception that the bank is not a fully fledged commercial bank. This will increase the bank’s attractiveness and its chances of attracting more customers.
2. Brand name/perception as Agricultural bank

5.3.3 Change brand name
Agribank’s brand name should be changed from being synonymous to a farmers' bank and aligning the bank with the commercial banking industry. A new name would give the bank a new identity which would shift the general public’s perception of the bank. For example in Zimbabwe Jewel bank was changed its name to the Commercial Bank of Zimbabwe now its the number one rated bank in the country.

3. Inhibitors to the successful pursuit of positive brand image

5.3.4 Train and groom staff
Agribank’s management should train and groom its staff in commercial banking because the employees may still be holding on to the former AFC culture of banking in the agricultural sector. This will improve the bank’s way of conducting business as well as the quality of service. The bank should also train its employees so that they become more customer focused.

5.3.5 Change of top management
Although the current top management were hired after the AFC era, they were hired before the multi-currency era of 2009 in which they were sustained by the government through Zim-dollar financing. It seems that after the multicurrency introduction, they failed to adjust to the change and compete with other banks without Government funding for onlending. Therefore the bank should consider changing top management because the current management was ignorant to the bank’s brand perception and they are still stuck to their predecessor’s, AFC’s, operational culture of business. New management brings new ideas and new ways of doing things which brings additional benefits to the bank.
5.3.6Clarify mandate and proposition

The bank should strive to propagate clearly and effectively the mandate and proposition of the bank whether it is a commercial bank or a farmers’ bank. The bank should completely decide whether they want to pursue the commercial banking market or only deal with the agricultural market. If it wants to be a commercial bank their mandate and operations should be aligned accordingly and if it wants to be an agricultural bank its mandate should not divert otherwise.

5.4 STUDY LIMITATIONS AND AREAS OF FURTHER RESEARCH

The major limitation to this research was the time as it was too little to sufficiently conduct the research effectively and efficiently. The other limitation was the difficulty in obtaining confidential information. Some of the respondents felt that some of the information requested was sensitive and therefore could not divulge some of it for confidential reasons and fear of victimisation.

The research was a case study analysis which only focused on Agribank. The results may have been more conclusive if a number of similar organisations had been analysed together with Agribank to evaluate brand perception and its impact on organisational performance. Since Agribank is wholly owned by the government, the results of this study may not be applicable to other government owned institutions because of their diverse backgrounds.

The research also shows that there are other factors that can affect brand perception in the financial sector such as financial challenges and their impact on brand perception of financial institutions. The literature in this area is limited and there is no literature particularly from a Zimbabwean perspective.
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APPENDICES

QUESTIONNAIRE FOR CUSTOMERS

SECTION A: DEMOGRAPHICS

1. For how long have you been in the using this bank? Please tick the applicable.
[ ] Less than 1 year
[ ] 1-5 years
[ ] 6-10 years
[ ] Above 10 years

2. What do you think Agribank is?

…………………………………………………………………………………………………………

…………………………………………………………………………………………………………

3. What do you think the general public think Agribank is? May you kindly tick below were you think applicable.
[ ] Commercial bank
[ ] Building society
[ ] Merchant bank
[ ] Farmers bank
[ ] Other ……………………………………………………………………………………………

3. Can you explain why you think so?

…………………………………………………………………………………………………………

…………………………………………………………………………………………………………

4. In your own view what type of brand image does Agribank have: (Tick just one box please.)
[ ] Positive
[ ] Negative
[ ] Average

Can you explain why you think so?

…………………………………………………………………………………………………………

…………………………………………………………………………………………………………
5. If your answer was negative then tick if you agree or disagree with the inhibitors stated below if they are deterring Agribank from its successful pursuit to a positive brand image.

<table>
<thead>
<tr>
<th>Inhibitors</th>
<th>Agree</th>
<th>Disagree</th>
<th>Don’t know</th>
<th>Explanation</th>
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<td>Clarity of the bank’s proposition</td>
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<td>People (Employees)</td>
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<td>Quality of service and/or products</td>
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<td>Brand name</td>
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<td>Brand reputation</td>
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6. Can you recommend measures to improve the situation.

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................................................................................................................................................
................................................................................................................................................
................................................................................................................................................
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END OF QUESTIONNAIRE

THANK YOU FOR YOUR EFFORT
INTERVIEW GUIDE FOR EXECUTIVES

Demographics
1. What position do you hold at Agribank?
................................................................................................................................................

2. What position did you hold prior to the current position?
................................................................................................................................................

3. How many years have you been with Agribank?
................................................................................................................................................

4. What is your profession?
................................................................................................................................................

Objective 1: To evaluate the customers' brand perception of Agribank.

5. Describe the type of customer the general public thinks is the prime target of Agribank.
................................................................................................................................................

5.1 Does the name Agribank as a commercial bank appeal to the bank’s target market?
................................................................................................................................................

Please explain why you think so?
................................................................................................................................................
.

Objective 2: To establish what customers think about the “Agribank” brand name.

6. In what way do you think the Agribank brand is positioned in the market vis-a-vis its competitors in terms of;

Products and services
................................................................................................................................................
Branch network and location of branches

7. Do you think that the name “Agribank” as a brand name:
   [ ] Evokes positive associations
      Explain why?

   [ ] Correctly positions the bank in the industry vis a vi is target market
      Explain why?

   [ ] Relates to the range of products and services offered.
      Explain why?

8. How effective is the communication by the bank to the public on what the bank does and how is it conducted.

   .................................................................................................................................
9. Explain what effect the brand name “Agribank” has on how the public perceive Agribank.

Objective 3: To determine the brand management strategies and techniques employed by Agribank to influence the public’s perception on the bank.

10. Describe the strategies and / or techniques that are being employed by Agribank to influence the public’s perception of the bank.

11. Describe the extent of success or failure of these strategies and or techniques?

Objective 4: To assess the inhibitors to the successful pursuit of positive brand image.

12. Explain to what extent the factors below affect the bank on its successful pursuit of a positive brand perception/image as a commercial bank.

<table>
<thead>
<tr>
<th>Inhibitors</th>
<th>Agree</th>
<th>Disagree</th>
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13. Are there any other comments that you would like to make on Agribank’s brand perception and/or image as commercial bank?

End of Interview

Thank you for your time and effort.

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