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## Customers' evaluations after a bank renaming: effects of brand name change on brand personality, brand attitudes and customers' satisfaction

### Abstract

The objective of the current work is to contribute to the understanding of customers' evaluations after a bank name change. The empirical study was done nearby a Tunisian bank: "Banque du Sud" (i.e. Bank of the South), renamed into "Attijari Bank" (i.e. The Commercial Bank) after acquisition. Two surveys were administrated, just after the bank renaming. 383 clients of all the Attijari agencies in the region of Sousse, Central East of Tunisia (North Africa) responded to the administrated surveys. Student's t-tests of means comparisons were conducted. The findings show that both customers' satisfaction and brand attitudes were not affected by brand renaming, whereas the bank personality perception was to some extent modified.

**Keywords:** branding, brand name, brand personality, brand attitudes, customers' satisfaction, Tunisia.

### Introduction

An enhanced attention on how to re-give a distinguished image of brands or products is given through the last few years. Firms become increasingly conscious about communicating the emotional side of the brand more than the functional one. Brand name, as a symbolic component, is important since it serves as a communication tool for customers' awareness (Aaker, 1991). Therefore, it was suggested that changing the corporate brand name may lead to a modification of customers' perception (Muzellec and Lamkin, 2006).

Several studies were done in the branding field (e.g., Davis, 2007; Da Silva and Syed Alawi, 2006; Moorthi, 2002; Kapferer, 1997) and about rebranding tangible products (e.g., Muzellec and Lambkin, 2006). However, little attention has been given to the rebranding in the financial services. Most of researches on rebranding were conducted in North America and Europe. This study addresses some empirical gaps from a North African perspective. In fact, the Tunisian "Banque du Sud" (i.e. Bank of the South) was re-named into "Attijari Bank" (i.e. The Commercial Bank) which was acquired by a Moroccan-Spanish bank. This paper intends to examine the effects of this Tunisian bank rebranding (by a name change) on customers' satisfaction as well as on customers' perceptions of the bank image. The latter was assessed in this work by both the brand personality as well as customers' attitudes. The theoretical background outlines the importance of the brand name in the branding and rebranding strategies. Our focus in this research is to highlight the consequences of the bank name change on customers' satisfaction and their perception of the bank (as indicated: customers' attitude and brand personality).

It is an exploratory research; given the weakness of the empirical studies regarding the corporate services and brand renaming. This will give some understanding about the effective weight of the symbolic brand assets on bank customers' attitude and satisfaction. Findings will help managers to anticipate consumer's behavior toward a name change and to adjust the intended bank personality.

### 1. Theoretical background

**1.1. Branding financial institutions.** In the marketing of financial institutions, the corporate branding is essential (Develin and Mckenchie, 2008; Moorthi, 2002; Balmer and Wilkinson, 1991). However, compared with the tangible product branding, the research about services branding remains under-developed (de Chernatony and Segal-Horn, 2003; Grace and O'Cass, 2005; Develin and Mckechnie, 2008).

The branding is considered as the procedure of creating a brand image which keeps consumers. It is what separates identical products from each other (Duncan in Pitt et al., 2006), or the firm from its competitors.

Moorthi (2002) combined Aaker's (1996) brand identity framework with the 7Ps of services marketing. He proposes a branding process model which encompasses five major elements:

- ◆ brand as a product (product, place, price, physical evidence);
- ◆ brand as a process (process of interaction, degree of customer involvement);
- ◆ brand as an organization (people);
- ◆ brand as a person;
- ◆ brand as a symbol (logo, name, slogan...).

The current work deals with the two last components. We attempt to verify, in the same line of some recent works (e.g., Gurbüz, 2008; Grace

and O'Cass, 2005), if we can talk about the effects of brand name and brand personality in a high functional financial area.

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" (Aaker, 1991), the brand reflects the complete experience consumers have with products (Keller, 1993). It is also viewed as a communication, vision, identity, culture, promise or image (Dunnion and Knox, 2004). "A brand name is (...) an intangible signifier of the physical entity, acting as a surrogate for the individual characteristics of products or services, related more to the company's reputation than to the lines it sells" (Selnes, 1993). Strong brand name is considered as a pillar of both the brand equity formation (Keller, 1993) and the branding process (Davis, 2007; Muzellec and Lambkin, 2006). Berry (2000) argues that the firm's name is confounded with the brand name. Accordingly, the branding effect of a brand name is particularly important in this area.

The name is a main brand identity element that has an influence on both the brand image and the customer's perceptions (Muzellec and Lambkin, 2006; Grace and O'Cass, 2005; Dacin and Brown, 2002; Janiszewski and Van Osselaar, 2000). It is linked to psychological associations (Keller, 1998) and forms the essence of the brand (Aaker, 1991). The brand name is argued as the primary mean and signal by which the company communicates to its public (McCabe, 2006). It represents mutually the corporate or product identity and its image (Kapferer, 1996). The brand name represents the link between what the company is (Balmer, 2001) and which is thought of (Davies and Chun, 2002). According to Turly and Moore (1995), the weight of the brand name is more significant when the product has an intangible nature (service) since it represents a good source of information about the company in consumers' prepurchase evaluation.

### **1.2. The rebranding by a brand name change.**

Despite the awareness of academics of the service branding policies (e.g. Davis, 2007; Harris, 2002), there is still relatively little written about the consequences of rebranding, involving the change of brand assets, on the consumer behavior (Jaju et al., 2006). While Muzellec and Lambkin (2005) notice that the term rebranding is a "neologism" composed by the prefix "re" (anew, again) and the word "brand", Merrilees and Miller (2007) describe it as a brand renewal, refreshment, makeover, reinvention, renaming and reposition. This practice, commonly associated with changes in the organization visual identity (Hinkinson and Lomax, 2006), aims to

change stakeholders' perceptions (Muzellec and Lambkin, 2006).

Rebranding involving brand name change may be motivated by mergers and acquisitions (Jaju et al., 2006; Muzellec and Lambkin, 2005; Stuart and Muzellec, 2004). Stuart and Muzellec (2004) describe the rebranding as a continuum varying from minor changes to major changes. Muzellec and Lambkin (2005) propose a model of rebranding which includes four factors: change in ownership structure, change in corporate strategy, change in external environment and change in competitive position. Recently, Merrilees and Miller (2007) suggested a corporate rebranding theory which was derived from two theory-building approaches: propositions or principles or case research.

Previous works focused on the impact of rebranding through the name change such as the tangible product personality, the corporate image (Muzellec and Lambkin, 2006), the brand equity and the attitudes toward the brand (Jaju et al., 2006) or either, on added values of the firms (Kilic and Dursun, 2006).

The service brand name is the most important component of the brand and an important source of information to the customer, because service attributes are difficult to communicate via other means (Turly and Moore, 1995). Academics suggest that the change of a company's name should be done only when there are no other alternative solutions (Kilic and Dursun, 2006), renaming indeed could have more disastrous consequences than a simple loss of clients (Thurtle, 2002). In addition, this strategy involves tremendous costs such as advertising, legal fees, promotions... for instance, the cost of name change from Esso to Exxon was approximately \$200m (Kilic and Dursun, 2006). Muzellec and Lambkin (2005) noted that a rebranding involving a change of name could be motivated by mergers and acquisitions.

Although there is an extensive literature on branding services, no much of it addresses the issue of rebranding practice particularly in the financial institutions. In fact, most of the branding /rebranding literature as presented above, did not investigate the effects of these strategies on consumer behavior. The present study is among the rare that focused on this concern.

### **1.3. Customers' evaluations of brand renaming.**

Research on rebranding has frequently examined the brand image variation. As mentioned above, customers' evaluations of the renamed bank will be measured through the brand personality and attitude towards the brand. Also, we felt that examining customers' satisfaction was interesting.

*1.3.1. Brand personality.* It “is basically a metaphor stemming from the concept of Human Personality and early introduced in Marketing” (Ferrandi et al., 2005). Pitt et al. (2006) notice that the word “personality” has two different meanings: the first one is about individual’s internal processes; it helps to understand why persons act in a particular way and corresponds to “what I say about myself”. The second meaning concerns the way in which a person is perceived by others: “what others say and think about me” (Pitt et al. 2006).

There is no consensus concerning the definition of brand personality. According to Aaker (1997), it is “the set of human characteristics associated with a brand”. Some American and European researchers consider that this definition is vague (Ambroise et al., 2004; Ferrandi and Valette-Florence, 2002...) and indistinguishable from other closed concepts such as brand image or brand identity (Freling and Forbes, 2005). Ambroise et al. (2004), talk about a “set of human traits associated with a brand”. This definition uses only traits that can be applied to both persons and brands and excludes adjectives that have not equivalence in terms of human characteristics such as “ruggedness” and “sophistication” (Ambroise et al., 2004; Ferrandi et al., 2002, 2005).

Brand personality is a mean to build a unique identity to the brand and plays a significant role in the comprehension of consumers’ attitudes and choices (Kapferer, 1997). Numerous authors (Gouteron, 2006; Ferrandi et al., 2005; Wyson et al., 2002; Aaker, 1997) underline its importance for the brand management. Brand personality, considered as the key source of differentiation (even before functional attributes), is thought to be an important issue of brand attitude determination (Ferrandi et al., 2005), and emotions creation (Ferrandi and Valette-Florence, 2002).

The brand personality is one of many components of the emotional brand side. It is used to build a unique identity to the brand and plays a significant role in the comprehension of consumers’ attitudes and choices (Kapferer, 1997). This concept is an external perception of the brand image (Muzellec and Lambkin, 2006). The latter is thought as a competitiveness tool that can help to reach the long-run purposes (Abratt and Mofokeng, 2001) and generate value in the financial sector (Flaviàn et al., 2005).

*1.3.2. Brand attitudes.* The attitude is defined by Schiffman and Kanuk (2000) as “a learned predisposition to behave in a consistently favorable or unfavorable way with respect to a given object”. The attitude toward brands might be related to

beliefs about the attributes associated with the product and about the symbolic benefits (Keller, 1993). Previous studies reveal the impact of this construct and its strength on choices (Priester et al., 2004 in Ferrandi et al., 2005). The name can generate a positive and strong attitude toward the brand. Accordingly, instant non-neutral attitudes will be formed just after a contact with a product name (Zinkhan and Martin, 1987).

*1.3.3. Customers’ satisfaction.* Our interest is whether the new brand name provides less or more satisfaction to customers than before. In fact, deeper than a brand name, the bank was acquired by a ‘foreign’ one. Therefore, we felt that customers’ satisfaction is relevant to be examined.

A huge range of literature has examined the concept of satisfaction. Oliver (1981) suggests that consumer satisfaction results from comparisons between the consumer expectations about a product and his actual experience. In the services sector, customer satisfaction occurs when his perception of performance exceeds the expected one (Oliver, 1980). In this approach, the customer satisfaction is defined as “an individual’s subjectivity derived favorable evaluation of any outcome and/or experience associated with consuming a product” (Maxham in Duffy et al., 2006). Customer satisfaction can refer to transactional measures focusing on a separate occasion or cumulative construct resulting from a succession of transactions (Garbarino and Johnson, 1999). It can either indicate the affective reaction toward the recent experience with the product (Oliver, 1999). Spreng et al. (1996, p. 18) define customer satisfaction as “the emotive response to service attributes and service information (...) It is the immediate reactions to dimensions which include attributes and processes”. According to Chen and Chang (2004), satisfaction is “the consumer’s fulfilment response”. Gurbüz (2008) notes that “this measurable response to company’s offerings can be defined as a positive-affective function of both pre-purchase expectation and after-purchase performance. It is a kind of psychological summing-up in which a connection is built between feelings and emotions arising from probable discrepancies, large or small, between perceptions and expectations on the one hand and the experience of consumption on the other.”

While some works focused on the relation between the customer satisfaction and the experience with the product (e.g., Oliver, 1981), further studies were oriented to the examination of the link between the satisfaction and the brand image, the brand reputation (e.g., Bloemer and De Ruyter, 1998; Selnes, 1993) and the brand name (Grace and O’Cass, 2005; Gurbüz, 2008). Actually, the latter is

considered as an instrument that can be used to influence the consumer perception or corporation attributes (Klink, 2001). In the case of services, the customer satisfaction is closely linked with the quality. Davis (2007) affirms that the use of brand names as a heuristic service quality is assisted by the brand associations. In the same vein, Gurbüz (2008) tests empirically the impact of the service brand name on customer satisfaction and service quality: "Store brand name has a positive effect on satisfaction". He concludes that customer experience plays an important role in successful store branding, and may prove to be a better predictor of customer satisfaction.

Similarly, in a study looking at the effects of controlled and uncontrolled communication in retail stores vs. banks, Grace and O'Cass (2005) find that the service brand name has a significant effect on both customer satisfaction and customer attitude.

## 2. Research questions

As the purpose of the work is to evaluate customers' evaluation and satisfaction after a bank renaming, we intend to give answer to the following research questions:

RQ1: To what extent does brand renaming modify the brand personality perception and brand attitudes?

RQ2: To what extent does brand renaming affect customers' satisfaction?

## 3. Background of the case<sup>1</sup>

Controlled by the government, the deposit bank "Banque du Sud" (bank of the south) was well known and traded under this name since July 1968. It was initially launched to promote and develop the south of Tunisia. Then, its activity was spread over the country. In 20/09/2006, the bank had 94 agencies.

By the year 2000, because of financial problems, the government decided to yield all its participation to an international financial institution. The privatization was achieved in the end of 2005. 53.54% of the capital is detained by the group Andalu-Maghreb, a holding ad hoc formed by the Moroccan "Attijari Wafa Bank" and "Banco Santander Central Hispano" from Spain. The first is a leader in the Moroccan financial market, and the second is the fourth group in Europe and a leader in South-America. The operation of acquisition was a challenge made by the "Banque du Sud" to reposition itself in the competitive market place. A new name "Attijari bank" (the

commercial bank), a new logo and a new slogan "your view of the bank will be changed" were launched to the public on December 2006.

## 4. Data collection

Two identical questionnaires were established (just the bank names were different) in order to evaluate the impact of brand name change and to make comparisons between the old and the new perceptions. The first questionnaire concerns "Banque Du Sud" (BS) and the second one is about "Attijari Bank" (AB). The target of this research includes all individual customers of "Attijari Bank" (that were clients of Banque Du Sud). All respondents who participated in this survey were supposed to be clients of both versions of the bank. In total, 424 surveys (383 valid) were completed through a convenience sampling method:

- ◆ B.S: 212 ; n= 177 valid
- ◆ A.B: 212 ; n= 206 valid

The research was undertaken in all bank agencies of Sousse, Tunisia (5 agencies), four months after the bank renaming (in April 2007). The data collection through self-administrated questionnaires took place over three weeks. Instruments are constituted by scales which are, originally, established in English language. Two experts translated and back-translated independently those unfound in French language.

No validated Tunisian scale of brand personality was done. That is why we opted to use the original Aaker's (1997) brand personality perception scale. Respondents were asked to think about "Banque du Sud" (versus "Attijari Bank") if it was a person and to rate on five-point Likert agreement scale (1 = not at all agree, 5 = extremely agree) the extent to which the given trait personality describes the banks in each questionnaire. The brand attitude was assessed through three items: like/dislike, good/bad and favorable/unfavorable. The satisfaction was measured via four items (rated on five point Lickert scale). This scale is proposed by Caruana et al. (2000) and adapted and reused by Grace and O'Cass (2005). Before the final administration, pre-testing scales in Tunisian context is done nearby 97 persons. The pre-test aims to delete incoherent items. The phase of pre-testing taken in this study included two steps:

- ◆ Testing reliability of items through Cronbach alpha: This coefficient indicates which items were inconsistent in the final structure. Those having reliability > total alpha were automatically deleted.

<sup>1</sup> Source: Attijari Bank, Tunisia.

- ◆ Principal Components analyses with Varimax Rotation: after deleting inconsistent items, A series of PCA were used. Items which have correlation  $< 0.4$  were evidently dropped.

The final questionnaires are presented in the Appendix.

## 5. Data analysis

Principal component analysis with orthogonal Varimax Rotation was performed. Items correlations in factors under 0.4 were dropped. The reliabilities of all instruments were established by using the Cronbach's alpha. Values since .70 were accepted. A series of PCA were used. The results revealed the mono-dimensionality of all scales, except the brand personality measurement which maintained two dimensions instead of five. In fact, the item "Moderne" (modern) was deleted to get better the scale's reliability. The first PCA dropped the items "imaginative" (extraction =  $.362 < .4$ ) and "Familial" (extraction =  $.378 < .4$ ). The second PCA revealed an excellent KMO (= .800) and significant Bartlett's test (Chi square = 1115.864;

d.o.f = 28; sig. = .000); these indicators confirm the possibility of factorization. In sum, the final structure of the brand personality identified two dimensions: the sincerity and the competence. According to Aaker (1997), the sincerity dimension is defined by attributes related to warmth and honesty. The competence factor deals with the dependability and achievement.

- ◆ Factor 1 includes two items: honest and wholesome. It was labelled sincerity.
- ◆ The sophistication [good looking and upper class] and the competence [technical and confident] Aaker's (1997) factors were combined. Moreover, the traits "young" and "tough" associated initially with "excitement" and "ruggedness" dimensions respectively, were removed into this new mixed factor which was labelled as "Competence". In fact, the appellation of this factor was based on the Arabic language interpretation and the advices of experts.

The final brand personality' factors explain 62.541% of total variance.

Table 1. Cronbach alpha coefficients

Dimensions	Brand personality	Attitude	Brand name	Satisfaction
Competence	.837			
Sincerity	.715			
Attitude		.916		
Satisfaction				.883

In order to analyze consumers' evaluations after bank rebranding, Student's t-tests of comparison between means for independent samples were used.

Statistical analyzes allow finding out whether average ratings for customers' perceptions and behaviors are different after the name change.

Table 2. Test for independent samples

	Levene's test for equality of variances		T-test for equality of means	
	F	Sig.	t	Sig. (2- tailed)
Attitude	6,734	.010	1,532	.126 (NS)
Competence	4,022	.046	-15,559	.000
Sincerity	.559	.455	-.252	.801 (NS)
Satisfaction	3,506	.062	-.278	.781 (NS)

There were no statistical significant differences for attitude and satisfaction (sig.  $> .05$ ). Rebranding neither affected the consumers' attitude toward the brand nor his satisfaction. On the contrary, the profile

of the bank personality illustrates some significant differences, especially in competence dimension (t-value = 15.559, d.f = 351.1,  $p = .000$ ). The null hypothesis that competence did not differ was rejected.

Table 3. Group statistics

	Switch name	N	Mean	Std. deviation	Standard error mean
Competence	BS	177	-.6747133	.83705939	.06291724
	AB	205	.5825574	.72603456	.05070845

From the descriptive analyses, Table 3 reveals that the profile of bank personality changed. The mean value of competence dimension increased ( $M_{BS} = -.067$ ,  $SD = .84$  vs.  $M_{AB} = .58$ ,  $SD = .73$ ).

## 6. Discussion

The examination of the influence of bank renaming on individual' evaluation was a challenging task. From t-tests analysis, there were no statistical differences among the average ratings between consumers' evaluation of the bank before renaming and after. Any significant change was observed: attitudes toward the brand and satisfaction in the two versions of bank' names were closely similar. This result was not surprising; this might be due to the rationality of bank customers who might give priority to other elements such as service quality, services facilities, products' umbrella. Consequently, the role of the brand name in banking context is less important than these attributes.

T-tests were conducted to examine if there was a significant difference in brand personality perception before and after the bank name change. The differences are not significant for the sincerity factor ( $p > .05$ ) but there is a significant difference between the means scores of competence. This might be due to the signification of the new name in Arabic language comparing to the old one (The Commercial Bank vs. South Bank, respectively). Previous researches (Ouwersloot & Tudorica, 2001; Dowling in Lomax and Mador; 2006; Muzellec and Lambkin, 2006) have discussed the mutual influences of brand identity and brand image concepts on each other when a change occurs. Deriving from the thought that personality is an asset of brand image (Plummer, 1985; Aaker, 1996) and the name is an element of identity (Kilic and Dursun, 2006; Muzellec, 2006), it might be suggested for further studies that there is a direct relationship between brand name change and brand personality perception change in a service settings.

## Conclusion

The brand name is a crucial element of company's identity (Kapferer, 2002); it plays an important role for the awareness toward the brand (McCabe, 2006; Aaker, 1991), and also, it is a good source of information about a service company in consumers' pre-purchase evaluation (Grace and O'Cass, 2005;

Turley and Moore, 1995). The literature review gives a blend of notions which are derived from management branding/rebranding strategy and consumer behavior. In fact, "the cross-level link between corporate strategy and marketing strategies remains relatively unexplored" (Jaju et al., 2006). The renaming of "Banque Du Sud" was the starting point of this exploratory research.

The literature about rebranding led to two research questions. The first was about to what extent the bank renaming does modify the brand personality perception and brand attitudes. The second one dealt with the consumers' satisfaction level after a bank renaming. T-tests revealed that there were differences in brand attitude and satisfaction scores before and after the name modification. Customers seem to be indifferent to the bank name change and to the acquisition of the bank by a private foreign one. As regards the brand personality, a motivating finding is that the brand renaming might change the brand personality perception. In the present case, there is a significant difference between the means scores of the competence factor. This might also be explained by other variables that were not taken into consideration in this research, such as advertising, word-of-mouth, change of the logo and the advertising slogan.

## Limitations and future research issues

Like other exploratory studies, this work is not without limitations. Concerning instruments, a question takes place about the applicability of Aaker' (1997) brand personality scale in Tunisian banking setting. In fact, the final structure maintained only two dimensions. This possibly will be a track for future Tunisian studies. Additionally, several further researches about the impact of rebranding management on consumer behavior, should take place. This work is viewed from customer's perception. Further studies should investigate the effects of brand name change from employees' views since rebranding leads to loss of company's identity (Jaju et al., 2006). The present work was conducted during the first months after bank renaming. It will be interesting for future studies to evaluate impacts of corporate bank rebranding after a more extended period of time.

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## Appendix. Final scales

Satisfaction		
I am very satisfied with the service provided by (bank name)	.896	
(bank name) does a good job of satisfying my needs	.864	
The service provided by (bank name) is very satisfactory	.860	
I made the right decision when I decided to use services of (bank name)	.825	
Brand personality		
Good looking	.825	
Upper class	.782	
Technical	.773	
Tough	.744	
Young	.621	
Confident	.510	
Wholesome		.883
Honest		.802
Brand attitude		
Good/bad	.941	
Favorable/unfavorable	.920	
Like/dislike	.915	