

MEASURING CONSUMER-BASED BRAND EQUITY - EVIDENCE FROM ALBANIAN BANKING SECTOR

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Abstract:

Today brands and branding have gained a lot of attention among academics and practitioners as well, since they are considered crucial for the success of a company. The branding literature, however, has been more focused on goods branding, relatively neglecting the services branding. Branding equity in services, as an important concept of services branding, also has not received the deserved attention from academics and services companies' managers. The study aims to measure the brand equity in services sector, since brand equity is very important for monitoring of the health of services brands. It has been focused in the banking sector, a well-developed and consolidated sector which employs hundreds of individuals and has a very important role in Albanian economy. Nine banks, which make up more than 98 per cent of the domestic market in banking services (according to the official data of the Bank of Albania), were chosen to be included in the study. 250 bank customers were interviewed, using direct interviews. After an extensive literature review about the branding and services branding, seven measures were chosen and used to measure the services brand equity. The findings of the study gave interesting insights about services branding equity and services branding in general. It has important and useful implications for banks' managers as well as for academics.

Keywords: Brand equity, banking services, measurement, Albania.

1. What is a brand?

For centuries brands have been used as a mean for distinguishing the goods of a producer from the others. According to AMA (American Marketing Association), a brand is defined as "a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition" (Keller 1993).

A brand adds dimensions to a product in order to "differentiate it from the other products, designed to satisfy the same need". The aim is to have "branded products" instead of "commodity products", in order to reduce the dependence from price and

to create an alternative basis for differentiation (Aaker 1991). In 1998 de Chernatony and Riley conducted a study where they identified twelve ways the brand have been considered in different relevant studies: as *legal instruments*, as a *logo*, as a *company*, *stenography*, *risk reducers*, *identity system*, *image* in the consumers' mind, a *value system*, a *personality*, a *relationship*, a *value enhancer* and an *evolving entity*.

A strong brand helps in creating a sustainable competitive advantage (Doyle 1990). It gives to consumer a reason to prefer a brand over another competitor's brand – a reason which cannot be easily copied from other competitors (Barney 1991). Literature

suggests that strong brands are characterized by perceived quality (Aaker and Joachimsthaler 2000; Berry 2000; Biel 1997), perceived uniqueness/differentiation (Berry 2000; Doyle 1990; Young & Rubicam 2001), vivid/rich imagery (Biel 1997) and deep customer relationship (Berry 2000).

Strong brand help companies to enlarge their market share, increase profits, charge higher prices, build and maintain loyalty, and even surpass accidental failures in the eyes of consumers. Today, brands have become a very valuable asset for a company.

2. Brand equity

One of the main concerns for marketing managers, beside building strong brands, is the measurement and monitoring of the health of their brands, which is done through the so called "brand equity". According to MSI (Marketing Science Institute), *brand equity* is defined as "the set of associations and behaviors on part of the brand's customers, channel members, and parent corporation that permits the brand to earn greater volume or greater margins than it could without the brand name and that gives the brand a strong, sustainable, and differentiated advantage over competitors"

There are mainly two perspectives in interpreting the concept of brand equity: financial one and consumer-based one.

From a financial perspective, brand equity is seen as a monetary figure and is used to estimate the brand for accounting purposes (in terms of asset valuation for the balance sheet) or for merger, acquisition, or divestiture purposes (Keller 1993). For example, Simon and Sullivan (1993) define brand equity in terms of "incremental money flows" that would result from a product having its brand name in comparison with the proceeds that would accrue if the same product did not have the

brand name. Biel (1997) views brand equity in terms of "future additional cash flows" achieved by associating a brand name with a product.

From a consumer-based perspective, brand equity is viewed from the individual consumer's viewpoint and is used to help marketers develop effective strategy to understand, meet, and influence consumer behavior. In this way, marketers could measure the consumer reactions toward a brand name. This perspective uses different dimensions and definitions for brand equity. Keller (1993) defines brand equity as "the differential effect of brand knowledge on consumer response to the marketing of a brand". According to him, a brand may have a positive (negative) equity when consumer reacts more (less) favorably to an element of the marketing mix for the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product.

Brand knowledge is conceptualized according to an associative network memory model in terms of two components, *brand awareness* (which includes brand recall and recognition performance by consumers) and *brand image* (which includes the set of associations linked to the brand that consumers hold in memory). Positive brand equity occurs when the consumer is familiar with the brand and has some strong, positive and unique links about the brand in his memory.

Aaker (1997) and Aaker and Joachimsthaler (2000) define brand equity as "brand assets (or liabilities) linked to a brand's name and symbol that add to (or subtract from) a product". These assets can be grouped in four dimensions: *brand awareness*, *brand associations*, *perceived quality* and *brand loyalty*. The managers must strategically nurture these assets in order to build positive brand equity.

Yung & Rubicam Agency (2001) uses Brand Asset Valuator to

conceptualize brand equity, based on four primary measures: *differentiation* (the degree to which a brand is seen as different from others), *relevance* (the breadth of brand's appeal), *esteem* (how well the brand is regarded and respected), and *knowledge* (how familiar and intimate consumer are with the brand). Managers should nourish brand equity by creating differentiation, relevance, esteem, and knowledge, in that order.

2.1 Consumer-based brand equity

A review of branding research suggests that *brand knowledge*, which ultimately leads to *consumer-based brand equity*, is comprised of two basic components – *brand awareness* and *brand associations*.

2.1.1 Brand awareness

Brand awareness plays a fundamental role in most conceptualizations of brand equity. (Aaker 1991, 1996; Aaker and Joachimsthaler 2000; Blackston 1992; de Chernatony and McDonald 1998; Dyson, Farr, and Hollis 1996; Feldwick 1996; Keller 1993; Young and Rubicam 2000). Literature defines it as “the ability of a potential buyer to recognize or recall that a brand is a member of certain product category” (Aaker 1991, p. 91). Keller (1993) relates this ability to the strength of the brand node or trace in the memory. Although alternative terms, such as *brand saliency* (Blackston 1992) and *brand presence* (Dyson, Farr and Hollis 1996) have been used in the literature, the basic quest for uncovering the strength of a brand's presence in the consumer's mind remains constant.

Brand awareness typically consists of different levels, based on the different ways consumers remember a brand (Aaker 1991). The lowest level of awareness, *brand recognition*, reflects familiarity gained from consumers' past exposure to the brand when given the

brand cue (an aided recall task). For example, consumers might be asked “Have you ever heard of this brand before?”. The next level of awareness is *brand recall*. Brand recall reflects “the ability of consumers to retrieve the brand when given a product category, the needs fulfilled by that category or some other type of probe as a cue” (Keller 1993, p. 3). Unlike brand recognition, brand recall reflects brand awareness without actually mentioning the brand name (an unaided recall task). For example, consumer might be asked “What brands of this product class can you recall?”. *Top of mind* represents the third level of awareness, and is the first-named brand in an unaided recall task (Aaker 1991). After asking consumers to list brands in a certain product class (an unaided recall task), the brand first mentioned suggests that it holds special place in the consumers' mind. The ultimate awareness level is *brand dominance* where, in a recall task, most consumers can only provide the name of a single brand.

Alternative methods of assessing brand awareness levels may include brand knowledge tests (which attempt to uncover what the brand stands for in the consumer's mind) and brand opinion tests (which try to see what kind of opinion, if any, the consumer has about the brand) (Aaker 1996; de Chernatony and McDonald 1998). These are used conjunction with recall tasks, based on researcher preferences.

2.1.2 Brand associations

Brand associations play a vital role in creating brand knowledge, and ultimately brand equity, and are widely assumed to be the driving force of a brand's strength (Biel 1992; Feldwick 1996). Almost every conceptualization of brand equity addresses brand associations, albeit under a variety of titles, including *brand identity* (Aaker and Joachimsthaler 2000), *brand image* (Aaker 1991; Biel 1992; Keller 1993),

brand magic (Biel 1997), *brand attributes* (de Chernatony and McDonald 1998; Park and Srinivasan 1994), *brand description* (Feldwick 1996), and *brand meaning* (Berry 2000; Blackston 1992). No matter what name used, brand associations play a critical role in creating and managing brand equity.

Brand associations are anything "linked" in memory to a brand (Aaker 1991, p. 109), and a set of these associations creates the *brand's identity* (Aaker and Joachimsthaler 2000). They, as important informational nodes linked to a brand node in memory, contain the meaning of the brand for consumers (Keller 1993).

Brand literature suggests numerous ways to describe these associations. Many researchers look at the brand associations and identify those that are related to the product in some way (Aaker 1996; Aaker and Joachimsthaler 2000; Biel 1997; Keller 1993; Lassar, Mittal and Sharma 1995; Park and Srinivasan 1994). These associations, often called attributes (Keller 1993), brand-as-product associations (Aaker 1996; Aaker and Joachimsthaler 2000), or physique associations (Biel 1997), include descriptive features that influence what a consumer thinks about a product and what is involved with its purchase or consumption (Keller 1993).

Literature also looks at brand associations in terms of benefits (Aaker and Jachimsthaler 2000; Ambler 1997; Keller 1993). Benefits address those associations that create personal value for consumers and represent what the product can do for them. More specifically, literature discusses benefits in terms of three basic categories – functional, experiential and self-expressive. *Functional benefits* include those associations that address the performance of the product itself. *Experiential benefits*, also referred as emotional benefits (Aaker and Jachimsthaler 2000; Keller 1993),

include associations that suggest the ability of the brand to make the buyer or user of a brand feel something during the purchase process or use experience. *Self-expressive benefits* include those associations that indicate how a consumer wishes to be seen as a result of using a brand. Keller (1993) refers to these self-expressive benefits as symbolic benefits, and Biel (1998) uses the term reflection.

Another basic grouping for brand associations involves those associations that address the organization that lies behind the brand (Aaker 1996; de Chernatony 1999; Free 1999; Keller 1993). This includes associations with people, the values, and the corporate culture of an organization. These types of associations create a reputation for an organization, such as being innovative, trustworthy, socially responsible, and likeable or an expert (Keller 1993). Associations related to the organizations themselves play a large role in developing the brand.

The brand-as-symbol perspective, representing another basic grouping for brand associations, encompasses those attributes that contribute to brand imagery and brand heritage (Aaker 1996). Examples include a tagline (Always Coca Cola), a visual metaphor (Red Bull), a logo (Nike), a color (Vodafone), a package (Penelope), or a program (Ronald McDonald House charities). Advertising plays a key role in developing these symbolic associations (Aaker 1991).

2.1.3 Brand associations measures

Marketing researchers examining brand associations often use a variety of measures to gauge brand knowledge, and ultimately brand equity. Brand literature addresses the *total number of associations*, the *strength of the associations*, the *valence of associations*, the *origin of associations*,

and the *uniqueness of the associations* attributed to the brand.

Calculating the total number of associations evoked by a brand name is one measure used to characterize brand knowledge/equity (Krishnan 1996). Branding literature, however, debates the desirability of large number of brand associations. As the number of associations increases, the memory structure for that brand becomes richer, but also more complex.

Marketers often measure the number of associations attributed to a brand by engaging the consumer in free association exercise where he/she is asked what comes to mind when he/she thinks of the brand without any more specific probe or cue than perhaps the associated product category.

Assessing the strength of brand associations is a second way to examine brand knowledge/equity (Keller 1998). Brand associations can be characterized by the strength of connection to the brand. This strength represents a critical determinant of what information will be recalled by consumers and can therefore affect their brand decisions and preferences. The stronger the connection, the more extensive the spreading activation activity will occur, thereby allowing access too much brand information. Hence, it is generally accepted that the stronger the brand associations attributed to a brand, the better.

The valence of brand associations (e.g. positive, negative, and neutral) represents an indicator of brand knowledge/equity. Associations differ according to how favorable they are evaluated. Intuitively, while the associations of a brand may be strong, they are only beneficial to the brand if they are viewed positively. In fact, the success of a marketing program is reflected in the creation of a favorable brand associations (Keller 1998) for the favorability of the marketing activities may be transferred to the brand (Mitchell and Olson 1981). Dacin and

Smith (1994, p. 230) indicate that “the favorability of consumers’ predisposition toward a brand is perhaps the most basic of all brand associations and is at the core of many conceptualizations of brand strength/equity”. Hence, the more positive brand associations a consumer has with a brand, the more positively he/she will view the brand, ultimately influencing consumer brand preference.

Researchers often measure brand association valence by assessing whether consumer brand views are positive, negative or neutral.

Assessment of brand knowledge/equity often include acknowledgement of the origin of brand associations attributed to the brand. Associations from some sources are thought to be more important components of equity, since they often lead to differences in associations’ strength (Keller 1998). Essentially, brand associations can originate from direct experience with the brand (e.g. trial, usage) or indirect experiences with the brand including some form of marketer-controlled communications (e.g. advertising) or non-marketer-controlled communications (e.g. word-of-mouth, publicity). Compared with indirect experiences, associations based on direct brand experiences are likely to be more self-relevant (Burnkrant and Unnava 1995), held with more certainty. Hence, a brand that has a high proportion of associations based on direct experience should be in a relatively strong position in terms of equity. With indirect experiences, from a consumer’s perspective, higher degrees of credibility are usually attributed to non-marketer-controlled sources than marketer controlled sources since there is no vested interest for communication such as word-of-mouth. Hence, the presence of such associations may be viewed as equity indicators (Krishan 1996).

Marketers can determine the origin of brand associations by simply asking consumers about association origin

(e.g. "Do you base that comment on direct experience, information from friends and family, or advertising that you have seen about the brand?") or by having independent coders rate consumer associations made about the brand into one of these categories.

The uniqueness of brand associations represents another indicator of brand knowledge/equity used by marketers. Brand associations may or may not be shared with other competing brands (Keller 1998). As the number of shared associations rises, the brand increasingly becomes prototypical of the product category. That is, the brand increasingly becomes associated with standard product features. Hence, it seems ideal for a high equity brand to have a large number of shared associations to be correctly and quickly classified as a member of that product category. But, the high equity brand must also possess some unique associations that distinguish it from the competition. These unique associations give the brand sustainable competitive advantage (Barney 1991). Thus, the set of brand associations that are unique to a brand – relative to other brands in the category – may be used to indicate brand equity (Krishnan 1996).

Common measurements for brand associations uniqueness include asking the consumer: "What is unique about the brand?".

3. Branding services

Although branding has caught considerable attention of marketing academics last years, most of the studies have been concentrated on goods branding and not on services. Few researchers have explored in depth the services brand building. But this lack of attention does not reflect the level of importance that brands have in services. Brand has been described as a corner stone of the marketing in the 21st century, and it can be more

important for services than for tangible goods.

The four distinct characteristics of services (intangibility, inseparability, variability and perishability (Berry 1980; Zeithaml, Parasuramat and Bery 1985; Shostack 1977) pose special challenges for marketers and may demand adoptions in branding and marketing techniques that usually are used for tangible goods. Direct applications of marketing principles developed for tangible goods on services would prove wrong and would impose restrictions to marketing theory.

Intangibility is the main characteristic that makes services differ fundamentally from goods. "A good is in essence an object; a service is in essence a performance" (Berry and Parasuraman, 1991). Although services do possess some tangible elements (e.g. employees' uniforms, facilitating equipment, etc.), they cannot be packaged, labeled and displayed for brand development in the same way as goods can.

Most of the attributes attached to a service brand in fact are perceptions created by the service itself and the people and things that enable that service – the service experience (Berry 2000; Berry and Parasuraman 1991). For example, an airline company is not a tangible product that can be created in a factory; it is the cumulative impression of how its employees treat customers, what the interior of the airplanes look like, how good is food served during flights, etc. Consumers have to assimilate numerous impressions or associations to assess the service brand. While consumers of goods may also have multiple impressions or associations to assess, researchers suggest that services brands are evaluated with a greater number of attribute than goods brands. De Chernatony and Riley (1999) found that services brands have "more points of contact with the customer" than goods brands.

While goods are generally produced, then sold and finally consumed, most labor-intensive services are sold first, then simultaneously produced and consumed (Zeithaml, Parasuraman and Berry 1985). This poses a special challenge for creating labor-intensive services brands because, unlike goods which may be produced in factories, both consumers and employees play an active role in the creation of the service itself. Consumer-employee interaction creates the service and often this interaction is the service delivered to the consumer. Thus, consumers must be aware of the roles they are expected to undertake when purchasing a service, because their actions may affect the service delivery and their own perception of the services brand (de Chernatony and McDonald 1998).

Because of the great participation of people – both employees and customers – in performing the service act, it is difficult to ensure that the same standard of service will consistently be delivered companies (Zeithaml, Parasuraman and Berry 1985). Members of staff, who represent the service in the eyes of the consumers, may deliver the service differently from day to day, as well as differently from each other. The customer participation increases this variability, since different customers will differently perform their tasks during service production and consumption. Although technology enables a certain degree of standardization in service production process, in the case of labor-intensive services, “the brand deliverer, or indeed the brand, walks around on two legs and is, as we all know, of inherently variable quality and mood” (de Chernatony and Riley 1999).

3.1 Services brand equity

Berry (1999, 2000) provides a theoretical model for conceptualizing services brand equity (Figure 1). This

services-branding model differs in degree, not kind, from goods-branding models. It takes into account the human element of services and the importance of the service experience to services branding that is not prevalent in goods-branding models.

The model depicts the relationships among the principle components of a services brand: the presented brand, brand awareness, external brand communications, brand meaning, customer experience, and brand equity. To understand the strength of the influence of these components on services brand equity, the model indicates primary influences with solid lines and secondary (less powerful) influences with broken lines.

The presented brand is the brand message that a company conceptualizes and disseminates. It is the brand's controlled communication efforts. Berry's model suggests that the presented brand will strongly influence brand awareness (the customer's ability to recognize and recall the brand). For goods brands, the presented brand includes advertising and symbolic associations like packaging, product specifications, logo, brand name, colors and slogans. Services brands may also utilize advertising and symbolic associations, but services brands must also focus on some different elements. Services brands, unlike goods brands, do not have tangible products to package and advertise; services brands must focus on controlled communication efforts like service facilities and the appearance of employees. The appearance of employees, as well as the service facility, also influences a consumer's impression of those brands. Goods brands and services brands have different elements to present, to communicate and to emphasize due to the different nature of their products.

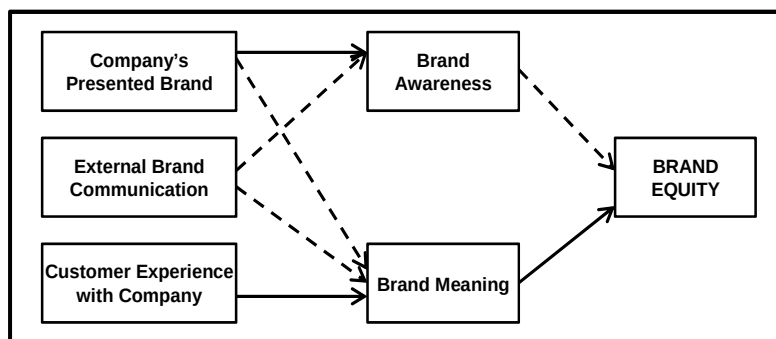


Figure 1. Services Branding Model (Berry 2000)

External brand communications represent communication about the brand that is essentially uncontrolled by the company (e.g., publicity, word-of-mouth, word-of-keyboard). Most branding models, largely based on goods brands, do not emphasize these communication elements. With services brands, however, these external communication activities play a very important role in developing a brand in the minds of consumers. Many consumers associate high risk with the purchase of services. Most services brands are high in experience and credence qualities, meaning that consumers typically have to purchase and experience a service before evaluation. Even after experiencing a service, the consumer may not be able to fully evaluate the purchase (e.g., insurance and medical examinations). Many consumers, for example, find and choose medical services based on word-of-mouth or word-of-keyboard. These types of services are very hard to evaluate, and positive word-of-mouth helps decrease the risk associated with purchase. When looking at the development of services brands, the importance of external brand communications must be recognized. These external sources of affirmation play a valuable role in the development of services brands.

Brand meaning refers to the customer's dominant perceptions of the brand, based on the brand associations customers have with the service. It represents "the customer's snapshot impression of the brand and its associations" (Berry 2000, p.129).

4. The study

After an extensive literature review about the branding and services branding, 7 measures were chosen and used to measure the consumer-based brand equity. They covered brand awareness and brand associations, two components that comprise service brand equity. They were as follows.

1. *Brand recall*. The intention of this item was to measure the level of awareness the respondents have about banks' names. The question asked was "Please tell us the first name of a bank that comes into your mind". The scale used to measure this is total percentage of respondents articulating the respective bank's name.

2. *Brand familiarity*. This item also intended to measure the brand awareness, this time stressing the familiarity that respondents had with the banks' names. The question asked was "Please indicate on this scale how much do you know about this bank", presenting to the respondent a five point scale, from 1 – "I know nothing about

this brand (bank)" to 5 – "I know much about this (brand) bank".

3. *Quality of brand name.* This item intended to measure the quality the brand (bank) name had in the mind of consumers, reflecting the attitude they express toward brand. This is also a good measure for brand valence, since it reflects also consumers' view about the brand. Respondents were asked to indicate their overall perception about brand name quality, in a five point scale, from 1 – "Inferior" to 5 – "Superior".

4. *Likelihood of changing service provider.* This item was used to measure brand satisfaction and loyalty, by probing respondents to indicate their future intentions about changing or not the actual service provider. A five point scale was presented to respondents, from 1 – "Definitely I will not change my bank" to 5 – "I certainly will change my bank".

5. *Number of brand associations.* This item was included to measure brand awareness. Respondent were asked what came into their mind when they thought of each brand name. The greater the number of associations respondent gave for each bank, the greatest the impact on brand equity.

6. *Origin of brand associations.* This item was included to measure the origin of brand associations respondents had with the bank name. They were asked if they based their

comments on their direct experience with each bank, or on their indirect experience (word-of-mouth or bank advertising).

7. *Uniqueness.* This item is also a good measure of brand equity, so respondents were asked what was unique for the brand name. The greater and positive unique features, the greater the impact on brand equity.

In total 250 individuals were questioned. They were 24 years of age and over and were prescreened as being bank clients for more than one year. Respondents were residents of three cities in central part of Albania (Tirana, Elbasan and Durrës). The interviewers were preliminary trained, in order to enable them to receive a high collaboration from respondents and to secure a high quality of the data. The questionnaire was pre-tested to 10 individuals, bank consumers in the city of Elbasan. Respondents were contacted near banks' facilities, during a two week period.

Actually, fifteen commercial operate banks in Albania. The study involved nine main banks that make up more than 98 per cent of the domestic market in banking services (according to the official data of the Bank of Albania). The basic indicator used to evaluate their market share was their balance sheet equity, according to the figures of fiscal year 2010.

Table 1

Correlations between measures used in the study

	Correlations coefficients						
	Recall	Familiarity	Name_Quality	Changing_Likelihood	Nr_Assoc	Origin_Assoc	Uniqueness
Recall	-	0.826	0.687	0.632	0.940	0.935	0.612
Familiarity		-	0.831	0.596	0.933	0.911	0.641
Name_Quality			-	0.521	0.930	0.894	0.729
Changing_Likelihood				-	0.638	0.649	0.826
Nr_Assoc					-	0.693	0.694
Origin_Assoc						-	0.764
Uniqueness							-

As it can be seen from the Table 1, the seven measures correlate well with each other, which reflect a more than satisfactory level of convergent validity. This fact assures that those measures measure a single concept, i.e. brand equity.

Market share was also used as an indicator of brand equity, based on the suggestions of Aaker (1997). One of the key measures of brand equity, according to Aaker, was market share. Churchill (1979) also stresses that: "Market share provides a valid and sensitive reflection of the brand's standing with customers. When the brand has a relative advantage in the minds of customers, its brand market share should increase or at least not decrease. In contrast when competitors

improve their brand equity, their share should respond."

Seven correlation tests were conducted, aiming to reveal the level of correlation between scores of consumer-based brand measures for each brand with respective market share indicators for each brand. The data analysis revealed that brands with high market shares also had high indicators of consumer-based brand equity (Table 2 shows Pearson product moment correlation coefficient r for each test conducted). That means those consumer-based brand equity indicators are also good indicators of brand equity, since consumer-based brand equity showed high correlation with market-share.

Table 2

Measures used in the study and their correlations with market share

Measures	Correlation with market share
Recall	0.984*
Familiarity	0.826*
Name_Quality	0.487**
Changing_Likelihood	0.632**
Nr_Assoc	0.940*
Origin_Assoc	0.935*
Uniqueness	0.612*
Notes * Significant and 0.05 level ** Significant and 0.01 level	

5. CONCLUSIONS

This study aimed to measure of consumer-based brand equity in service industries, more specifically in the banking sector. Only through a better understanding of how consumers perceive service brands, we can interpret, influence and predict brand strength. Measures used were based on relevant literature according services brand equity. They were brand recall, brand familiarity, quality of brand name, likelihood of changing service provider, number of brand associations, origin of brand associations, and uniqueness of the brand. All these seven measures intended to capture brand awareness and brand associations, which both comprise services brand equity. In order to receive robust conclusions, results of consumer-based brand equity were compared with market-share of each brand. This comparison revealed a high correlation of each measure with respective market share of each bank, ensuring a comprehensive measurement of brand equity (consumer-based and financially-based). The banks with higher percentage of market share also had higher results in consumer-based brand equity measures.

In order to increase market, firstly bank must increase their consumer-based brand equity. Only by achieving high figures in consumer-based

indicators of brand equity, they can ensure also high figures of market share. More specifically, they should:

- Increase the level of awareness consumers (both actual and potential) have about the brand (bank) name. Their goal should be "The top of mind", or the first name that comes into consumers' mind when presented with banking services category.

- Increase the familiarity consumers have with the bank, by providing them more information about what bank offers, does or represents.

- Increase the quality of their brand name (simultaneously also the valence of their brand), by aiming superior evaluations from consumers. This can be achieved offering superior banking services, good value-for-money ratio, excellent customer service, and positively affecting community life.

- Increase consumers' loyalty. This is a difficult task, but can be successfully accomplished by nurturing a consumer-oriented culture among bank employees and applying and strengthening relationship marketing practices.

- Increase the total number of associations consumers have with the brand. Researches show that not all services brand associations are equal, so managers should attempt to remove negative associations and to heighten positive associations.

- Increase the number of origins that brand associations may have. Past studies show that word-of-mouth recommendations (indirect experience) and past experience with a particular brand (direct experience) are better origins for brand associations.

- Make the brand unique in the minds of consumers. By having consumers explicitly express what is unique about their brand, and moreover,

what is uniquely positive, banks can achieve high ratings of brand awareness, brand associations and ultimately brand equity.

Finally, by periodically measuring consumer-based brand equity, banks can make comparisons with competitors, compare results over time, and target specific objectives for individual indicators of brand equity.

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