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Value proposition of banking brands in India

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Abstract

One of the simpler and more practical brand related constructs is a brand’s value proposition. A brand’s value proposition can be defined as the sum of functional, emotional and self-expressive benefits offered by a brand (Aaker, 1996) [1]. This paper postulates that the value proposition of the banking brands in the West is different from that in India. It hypothesizes that while foreign banks in India are chosen overridingly for self-expressive benefits, private Indian banks are chosen for functional benefits and public sector Indian banks for emotional benefits.

Keywords: Brand, value proposition, functional, emotional, self expressive, benefit, bank

Introduction

There are several brand related constructs discussed in branding literature. Which of these connect bank brands with its customers practically? The constructs are discussed first. Eventually the brand value proposition construct was chosen from among these for its simplicity and practicality.

Literature survey

Grace and Cass (2005) put forth the concepts of brand attitude, brand verdict, brand attitude and brand satisfaction [2]. Brand attitude is the consumer's overall positive or negative disposition toward the brand. Brand verdict is the consumer's decision regarding future service usage (e.g, repurchase or avoid purchase). Brand evidence is the set of brand associations directly experienced by the consumer during the pre-purchase and consumption stage of decision-making. Brand satisfaction is the consumer's positive/negative response to the perceived service performance. Of these the easiest to measure is the last, namely brand satisfaction, but that comes after the brand has been has been consumed. The other three constructs are more difficult to measure.

Brand equity is a well-known metric in brand management literature. But it can be measured from multiple points of view namely a) customer based b) company based c) hybrid. The view point radically changes the measure of brand equity. Several experts proposed customer based brand equity measures. Keller (1993) gives an elaborate framework (not a scale) to measure customer based brand equity consisting of brand image and brand knowledge [3]. He conceptualizes brand image as consisting of brand recognition and recall. He defines brand knowledge as the strength, uniqueness and favorability of brand associations. Park and Srinivasan (1994) conceptualize the difference made by the brand name to the product as a measure of its equity [4]. Swait and colleagues (1993) conceptualize "equivalent price" as a surrogate for brand equity [5]. More recently Ailawadi and colleagues (2003) have conceptualized brand equity as the premium a brand can charge above generics [6]. Yoo and Donthu (2001) propose a multi- dimensional consumer based brand equity scale. But they caution that the scale may not be applicable across cultures [7].

Then there are market based measures of brand equity. One well known method that adopts this philosophy is the Interbrand method. Interbrand conceptualizes brand equity as the dollar value a brand fetches when it is sold off. It uses several market based parameters like leadership, market stability, internationality, support and protection to assess the brand's value. By this method Apple is the most valuable brand in world at an estimated value of 98 billion dollars, as of 2013 [8]. Several other methods like historical value, replacement value, present value of the brand, value ascertained by company mergers in similar product categories and others have also been considered as market based assessments of brand equity. Shankar and colleagues (2008) augment present value measure with relative brand importance and find a measure for brand equity for a multi-category brand [9]. While interbrand method gives a dollar value, the others in the above list are hypothetical constructs. For instance, the historical value or replacement value of a brand does not tell us anything about its future revenue or profitability. Similarly money paid for mergers is impacted by several extraneous variables like the eagerness of the buyer or seller. So the price can swing to extremes thereby masking the true value of the company or the brand.

Finally there are composite methods to measure brand equity which are a mixture of the customer and company based approaches. Aaker's 10 typically uses consumer based variables like price premium as well market based variables like market share and distribution index [10]. Similarly Irmscher (1993) uses consumer security (consumer based measure), distribution security (company based measure), extension potential and protection potential to measure brand value (equity) [11].

Brakus and colleagues (2009) define the constructs brand experiences, brand involvement and brand attachment. Brand experiences are sensations, feelings, cognitions and behavioral responses triggered by brand-related stimuli. On the other hand brand involvement is based on needs, values, and interests that motivate a consumer toward a brand. Brand attachment refers to a strong emotional bond (i.e., "hot affect") between a consumer and a brand [12]. When brand attachment becomes intense characterized by passion, intimacy and commitment, it becomes "brand love" (Carroll and Ahuvia, 2006) [13].

Jennifer Aaker (1997) defines brand personality as a sum of sincerity, excitement, competence, sophistication and ruggedness [14]. This has been used extensively in academics. But it is not very easy to explain the items like competence and ruggedness to an average customer.

Rao and Ruekkert (1994) define brand credibility as consisting of two main components: trustworthiness and expertise [15]. Trustworthiness refers to the willingness of firms to deliver what they have promised. Expertise refers to the ability of firms to deliver what they have promised.

Many of the above constructs are somewhat abstract and difficult to explain to a typical customer or respondent. There are other limitations as well. For instance, the most well known of the above constructs namely brand equity doesn't ensure market results immediately. It converts to market share and profitability over a period of time only if the marketing mix is also aligned properly. It is possible that a brand has high brand equity but low market share. The example of Apple comes to mind. For several years Apple had low market share despite its high brand awareness, attachment and love. It is only after the introduction of Ipod, Iphone and Ipad (good products) that the brand equity got converted to profits for the company.

Therefore a construct that is simple to explain and practical in utility was sought. Aaker's brand value proposition satisfies these two criteria. Aaker's brand identity planning model states that the value proposition of a brand consists of its functional, emotional and self-expressive benefits. A functional benefit is a specific, verifiable, measurable, functional promise (e.g. Ujala liquid claiming "four drops of Ujala can clean a bucketful of clothes", "Clearasil can clean up pimples in 5 days"). These are brand promises that can be verified by customers, hence they are functional. Emotional benefits on the other hand do not give verifiable cues. They offer peace-of-mind (e.g. TVS Victor "More smiles per hour", "Nobody was ever fired for buying IBM"). Note that Victor says "smiles per hour" not "miles per hour". The latter promise would have made it functional. In a similar fashion IBM is a very good choice for any IT product. Nobody in an organization will question a purchase committee as to why an IBM mainframe was bought. It is a safe business-to-business purchase. This gives great emotional comfort to any buyer (His/her purchase decision will not be questioned later). Self-expressive benefits are about pride of ownership. For instance, companies are proud to announce that their 2015 vision document has been prepared by Mckinsey. Mckinsey's name make the recommendations more acceptable in the company. GE is proud to declare that 37 of their products were used by the first man on the moon. A Rayban sunglass has the name written on it for everybody to see. So also the crown of Louis Philippe upper crust range and the Arrow mark on the eponymous shirt are worn badges of prestige.

The following table summarizes the 3 types of benefits that constitute a brand's value proposition

Table 1 – Constituents of brand value proposition

Benefit	**What it urges the customer to do**	**What it addresses**
Functional	Think	Head
Emotional	Feel	Heart
Self expressive	Display	Ego

The following table summarizes from literature survey what sort of benefits are sought from banks and financial services in the West (Europe and US). The benefits are categorized under the 3 headings functional, emotional and self-expressive.

Table 2 – Benefits mentioned in literature from the West

Author	**Functional**	**Emotional**	**Self-expressive**	**Others**
Grace, D. and O'Cass, A. (2005) [2]	Reasonably priced, good service, ambience good, facilities up-to-date, employees give me financial advice,	Employees never too busy to respond to my requests, employees willing to help, Friends and relatives recommended to me (adds to emotional	This bank is attractive, desirable	

	satisfactory service	comfort), this bank is nice, likeable		
O'Loughlin, D. and Szmigin, I. (2007) [16]	Interest rate; conveniently located, all facilities under one roof; it is place where I go to withdraw money, nothing more; efficient; necessary evil;	Reassurance; friendly bank; listening bank; Bank's people should be physically and psychologicall y 'accessible'; advice' and 'expertise'; 'flexibility'; courtesy; personal touch;		Innovativeness
Brakus, J.J., Schmitt, B.H. and Zarantonello, L. (2009) [12]		Makes me think about precious things in life (Mastercard), It's a place I want to go and do not have to go (Washington mutual)	Luxury (Amex), sophistication (Amex), I feel more youthful than using American Express or Visa (Mastercard)	
Petruzzellis, Luca et al (Jan/Mar 2011) [17]	Structural capital (Satisfaction, Service quality, Communicati on, branch attributes)	Emotional capital (intimacy, duration of relationship, attachment, commitment, credibility, trust/respect) Empathy (reciprocity, empathy, competence)		

Devlin, James F Sarwar Azhar (Sep 2004) [18]	Service	Trust, relationship, Security, reassurance		Differentiation, reflect the corporate's personality, customer experience
Raich, Margit; Crepaz, Marc-philipp. (Jun 2009) [19]	know-how about the products and services a direct and active (no-nonsense) approach to the customer regarding his / her question for help enlightenment on special features *for everyone* *transparent processes* *shopping character (ambience)*	Approach (how employees welcome, greet, conduct and conclude proceedings) how to adapt to the customer's knowledge and language, Pleasantness, Discreteness about client's requirements, Creation of trust (eg the creation of an informal and relaxing atmosphere and giving the feeling that the interests of the client are paramount) no hard-selling mentality interact with their clients in a pleasant and cheerful		

		manner *friend and expert responsible dealing with money* connect with geography where the bank is operating		
Veloutsou et. al. (2004) [20]	Comfortable environment, friendly design of bank, employees explain service fully, customize it for me, full line of services, up-to-date on technology, pays high interest rates, need not wait long to be served	Courteous and friendly service, trustworthy and sincere, risky to switch to another bank	Willing to tell others about my bank	
Romaniuk (2001) [21]	Suitable fees and charges, good interest rates, convenient branches, good at financial management, responsive to needs	Safe, responsible, business partner		

Sawyerr et al (2009) [22]	Portfolio of services offered, convenience, personal service, financial resources of the bank			
Hutton (2005) [23]	Product does what you want it to do	Trust		

The table below summarizes the number of times each of the three benefits is mentioned prominently in different articles. This reveals an interesting pattern of what consumers look for in banking services in the West.

Table 3 – summary of frequency of benefits from Table 2

Reference	**Number of functional descriptors**	**Number of emotional descriptors**	**Number of self-expressive descriptors**	**Others**
Grace and Cass (2005)	6	4	2	
O'Loughlin, D. and Szmigin, I. (2007)	5	8	0	1
Brakus, J.J., Schmitt, B.H. and Zarantonello, L. (2009)	0	2	3	
Petruzzellis, Luca et al (Jan/Mar 2011)	4	9	0	
Devlin, James F Sarwar Azhar (Sep 2004)	1	4	0	1

Raich, Margit; Crepaz, Marc-philipp. (Jun 2009)	6	9	0	
Veloutsou et. al. (2004)	8	3	1	
Romaniuk (2001)	5	3	0	
Sawyerr et al (2009)	4	0	0	
Hutton (2005)	1	1	0	
Total	40	43	5	2

A table on which of the benefits are mentioned significantly is also given below. Among functional benefits service and ambience are the most significantly mentioned. Among emotional benefits, trust and employee connect seem to matter the most.

Table 4 - Frequency of attribute occurence

Functional benefit	**Number of times mentioned**
Service related	5
Ambience related	5
Location	2
Product range	2
Know-how	2
Interest rate	2
Price	2

Emotional benefit	**Number of times mentioned**
Trust	4
Employee connect	4
Responsible	2

The interesting thing about Table 3 is that while it has several items listed in functional and emotional benefits, there are not many under the heading self-expressive benefits. These studies, as mentioned, relate to banks in US and Europe. The primary association of retail banking in the West seems to be either functional ("it is useful") or emotional ("I like it"). Self-expressive benefits ("I am proud of associating with this bank") do not seem to be high on the list.

What follows now is a discussion of how functional, emotional and self-expressive benefits are at work in Indian banking.

Public sector Indian banks

Banking in the West seems to be focused more on functional and emotional benefits. In India, extant literature suggests that the situation is more nuanced. While banking might have started with functional and emotional benefits in India, they are not only ones in currency today. For instance, an account in a foreign bank is more for self-expressive reasons than functional or emotional reasons. Banking charges, for instance, are much higher in foreign banks than the Indian ones. Yet some customers opt only for those banks. In other words there are different types of customers for different types of banks.

In the early years following Indian independence, banking did rely primarily on functional and emotional benefits. Consider SBI, the forerunner of banking in India. Functional benefits have been the focus of SBI's banking efforts since its nationalization. SBI is an important vehicle for Government of India in disbursing priority sector loans in agriculture, education, etc. (SBI has always been the biggest bank in the country, though other nationalized banks too contributed to the effort [24]). Banking was not very well known or widely spread in the 1960s. Therefore convenience and ease of availability were of the essence. SBI opened thousands of bank branches all over the country to make it easy for the common man to access loans and deposits. Products were kept simple to encourage customers to try. Needless to say SBI also offered the comfort (emotional benefit) that the Government of India was solidly behind the bank. So the money deposited in it was safe. Besides in SBI, the employees had long association with the organization and Chairmen were usually internal recruits. This paved way for long term relationship with customers. Though SBI's performance has peaked today and it is seized with the problem of non-performing assets, it remains the common man's bank even today. The same is true for all the public sector banks (e.g. Bank of Baroda, Punjab National Bank, Canara Bank, Central Bank of India just to name the leading ones). So much so that today 80% of organized banking in India is done by nationalized or public sector banks [25]. To put it in context, even today SBI and other nationalized banks rely on functional ("vast network of branches") and emotional ("money is safe") benefits. Hence we set the following hypotheses.

Hyp 1
More customers opt for public sector banks for their functional benefits than self expressive benefits.

Hyp 2
More customers opt for public sector banks for their emotional benefits than their self expressive benefits.

Foreign banks

Foreign or multinational banks have been operating in India for a very long time. Standard Chartered Bank has been in India since 1858 [26]. Citibank is present since 1902 [27]. Indian customers, however, are somewhat ambivalent to the foreign banks. Of course, several multinational brands (not just banks) are popular in India. 7 out of 10 top ten brands in India according the Economic Times survey are multinational brands. So are 15 of the top 20 [28]. Yet not all foreign brands are successful. For success they not only need to be desirable but also relevant. For several reasons foreign banks had limited success in India. One of the reasons is the restriction placed on their growth by the Reserve Bank of India. Till recently foreign banks were not given clearances easily for opening up branches. From their side, the foreign banks have also not been forthcoming in reaching out to the common man. They seem to have remained elite by choice.

Kavaljit Singh argues that multinational banks are not keen to serve the larger public because their accounts are not lucrative. The focus therefore is on a limited number of clients typically from the domains of retail banking, wealth management and investment banking [29]. Tamal Bandopadhyay, a well-known banking expert concurs with this assessment. He opines that multinational banks should go beyond corporate clients and urban consumers to become relevant to all Indians. He says that Citibank's branchless banking initiative called Suvidha was a success in Bangalore. But Citi did not follow it up. Besides it has closed down its auto loans portfolio and restricted its home loan book [30]. T. T. Ram Mohan, a professor at IIM Ahmedabad opines that foreign banks should be given licenses to open rural branches. At the moment there are restrictions on their entry. In essence he is confirming that foreign banks' clientele is elitist as of today [31]. Policy is also moving to make the foreign banks less exclusive. The Financial Times notes that the new policy of Government of India will force foreign banks to lend in rural areas [32]. In essence most observers are agreed that foreign banks are catering to an exclusive club.

Given their profile, it is very likely that the customers of foreign banks seek self-expressive benefits. Foreign banks were the first to bring in technology (e.g. ATMs and credit cards) to Indian customers [30]. So, functional benefits are taken for granted. Besides, as mentioned already, banking charges in foreign banks are much higher than that of Indian banks. Therefore if somebody were to give precedence to functional benefits it is unlikely s/he will go to a foreign bank. In the normal course one would expect foreign banks to cater to emotional benefits as well. This was belied by the collapse of several global banks and financial institutions in the crisis of 2007. Lehmann Brothers, Merrill Lynch, AIG and several other big multinational financial institutions suffered closure. This lead to erosion of confidence in Indian customers. Consequently the market shares of Indian public sector banks increased. SBI increased its share of deposits in immediate aftermath of the Lehmann crisis [33]. So did the rest of the PSU banks [34]. The same is true of the public sector life insurer LIC. Government ownership, as seen already, gives a lot of comfort to the average insurer. The regulator also did not allow LIC to invest in structured products as AIG did globally which led to the latter's collapse. Besides, customer satisfaction with LIC is close to 100%. This gives it a stranglehold on the insurance market in India. It has close to 3/4th of the life insurance market in the country [35]. Therefore it is not surprising that Indian customers see more emotional comfort in Government owned financial entities than their foreign counterparts. This suggests the following hypotheses.

Hyp 3
More customers opt for multinational banks for their self-expressive benefits than their functional benefits.

Hyp 4
More customers opt for multinational banks for their self-expressive benefits than their emotional benefits.

Private sector Indian banks

Private sector banks are relatively recent in India. They are an outcome of the liberalization of 1990s. ICICI Bank was established in 1994. So was HDFC Bank. They carried forward the unfinished agenda of the foreign banks. Though the multinational banks were pioneers in offering new services like credit cards and internet banking, Indian banks were not far behind in offering the same. The private sector Indian banks coupled these new offerings with better service. This paved way for their rapid expansion. Therefore if functional benefits are what some Indian consumers seek private sector Indian banks are their best bet. Typical of these is ICICI Bank which grew to become the #2 bank in the country in terms of net profit and total assets in 2 decades [36], [37]. It expanded more aggressively than any other bank in India. In 2004 alone ICICI Bank acquired 3.4 million customers. It reduced the time required to get check book and atm card to 1/4th of what it used to take [38]. Striking deals for salary accounts it grabbed most of the new ag e enterprises like IT firms and corporate hospitals. It was one of the earliest to offer cashless transfer of money from one branch to the other. It was therefore at the forefront in offering functional convenience. However ICICI Bank's scramble for growth brought challenges as well. There was twice a run on ICICI savings accounts on rumors of inadequate cash. The RBI and the Finance Minister had to reassure that ICICI bank was adequately capitalized to allay fears of depositors [39], [40]. Thus just as several customers converted to ICICI Bank, others got worried about its aggressiveness. The current CEO, Chanda Kochchar changed that. She in fact slowed down and opted for consolidation. In her leadership, ICICI would seek to retain all the early adjectives associated with the brand like young and dynamic. But the word "aggressive" was dropped [41]. Therefore the growth of ICICI cannot be explained by emotional benefits. If anything its meteoric rise led to emotional discomfort. Therefore customers are opting for private banks like ICICI more for convenience than anything else. ICICI was the first Indian bank to send the check book home through the agent. By contrast, it was difficult to get a check book from the public sector banks in the early 90s, even after liberalization. Convenience is also what HDFC Bank, the other big private sector Indian bank offers (though its expansion has been careful and more calibrated). Only 16% of HDFC Bank's transactions are done at the bank. The rest are executed through internet and other channels. HDFC Bank is also expanding rapidly though more carefully. As of today it gets 15% of its revenue from rural areas. It wants to grow this number to 50% [42]. In fact Mr Aditya Puri is of the view that their bank should be able to sell banking products as McDonald's sells burgers [43]. ICICI Bank has taken over several small banks like Sangli Bank, Bank of Madura and Bank of Rajasthan to increase their branch footprint. So did HDFC bank. Given the expansion of the two big private sector Indian banks they might soon offer stiff competition to SBI and other public sector banks in rural areas. They seem to be aiming to become "an efficient bank for the common man". In other words the private sector Indian banks are today underscoring functional benefits more than any others. In future it is likely that rural customers will split into two segments. Those who value emotional comfort more ("my money should be safe") might opt for public sector Indian banks. Those who value functional benefits ("quick completion of transactions") more may go for private sector Indian banks because they know that private sector Indian banks are also adequately capitalized. Hence the following hypotheses are set.

Hyp 5
More customers opt for Indian private sector banks for their functional benefits than their emotional benefits.

Hyp 6
More customers opt for Indian private sector banks for their functional benefits than their self expressive benefits.

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