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Potency of Marque and marketing wellness of Deposit money banks

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ABSTRACT: A cardinal objective of marketing is to create value for customers and to capture value from customers in return. Building strong brands facilitate the achievement of this objective, since strong brands win customers' preference through the assurance of value. The focus of this study is to examine the association between brand value and marketing wellness. Marketing wellness is measured as new product success, sales growth and market share. The study utilized data collected from fifty respondents comprising of branch managers, marketing managers and inside sales officers of deposit money banks using a structured questionnaire. The study found positive and statistically significant correlation between brand value and all the indices of marketing wellness considered in the study, with market share showing the strongest link with brand value. The study thus concludes that brand value influences marketing wellness and recommends that banks that seek marketing wellness measured in terms of market share, new product success and sales growth should build strong brands that consumers will hold in high repute and which assure value for consumers.

KEYWORDS: branding, brand value, market share, marketing wellness, new product success, sales growth.

INTRODUCTION

Liberalisation of' Indian economy brings a new turn in Indian banking system as a result of which banks are initiating the required changes in their strategic decisions. An overview of marketing plan for the banking services is; essential to simplify the task of formulating a sensitive marketing strategy in order to make services internationally competitive. For that they have to think of formulating their marketing plans. The first thing they need to establish is what business they are really in. If the banking organisation identifies their business incorrectly or defines their market too narrowly, they run the risk of misjudging the customers. This results in the formulation of appropriate strategies. Banking organisations like other organisations do not operate in isolation. The actively of competitors is a major factor determining success or failure. Organisations thrive where the intensity of competition is low. Conversely, the high intensity of competition forces an organisation to adopt measures making it difficult to maintain the commercial viability. The marketing plan makes it easier to identify the intensity of competition and to formulate the marketing strategy accordingly. The banking organisation at the very outset is supposed to know its strength. This would help it in formulating a strategy instrumental in enriching the business potential to offer something new or to make things happen. In the formulation of product service mix additional attraction mould be required to be included to excel competition. In the 2 I " century, the intensity of competition is expected to be at its peak. The technological sophistication is to gain momentum and the expectations of customers would also

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be high. The opportunities would be in the marked and the banking organisations rectifying the same in the right way and formulating plan accordingly would thrive. Tile emergence of corporate culture and the increasing impact of the same on the behavioural profile of customers would necessitate innovative strategy.

OBJECTIVE OF THE STUDY

The major objective of this study is

- To find the association between brand value and marketing wellness measured in terms of new product success, sales growth and market share.
- To view how strong brands are build to retain the customers which holds in high reputation.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

- **Keller and Lehmann (2006) and Keller (2003)**: Identify brands as firms' most valuable asset. Brand development has been a priority for firms since the pioneering work of Aaker (1991). The discourse on the value of brands has been an ongoing enterprise since then, given that branding is considered a critical aspect of marketing management. In view of the divergent perspectives of scholars on the concept of brand, it is apparent that a high level of curiosity concerning the art and science of branding exist. Branding holds an intangible, yet intuitive impact on an individual's personal experience with a product, including the personal memories and cultural links that are associated with it. Branding may seem a simple concept on the periphery; as it means nothing more than giving the firm and its product a distinct identity. However, the practice of branding has posed numerous challenges to marketing executives.
- **(Cobb-Halgren et al, 2010) -** Empirical literature on how brand value is created and how it affects the competitiveness of firms is in short supply. Though there is a commonly held view that brand value derives from the marketing activities of the firm. In order that a long-term effect is created on the target audience, organizations resort to various marketing techniques including marketing communication
- **(Chang &Chieng, 2006; Boatweight, Cagan, Kaper, &Salitel, 2009) -** However, it has been noticed that the initial effects of marketing communication on the value of a brand dissipate over time. Nevertheless, marketing communication remains the most effective tool for educating the target audience about the brand and its value.
- **Wan-Jin (2009) -** The effect of brand communication on brand value also varies depending on the medium and pattern of communication employed. It finds that brand communication contributes significantly to brand value. It could be maintained that a product or firm becomes a brand through marketing communication, even as marketing communication is the means through which value is added to the brand.

REPUTATION OF BRAND STRATEGY FOR DEPOSIT BANKS

In view of its importance, Kapferer (1997) note that it is necessary to include the value of the brand in the company's balance sheet in order to determine

(i) The value of liquidity in case of a forced sale
(ii) The book value for company accounts
(iii) The value needed in order to encourage banks to lend money to the company
(iv) The value of losses or damage to the worth of the brand
(v) The amount of a licensing agreement

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(vi) The value for the partial sale of assets and

(vii) The value in case of a takeover or of merger and acquisition.

Thus, brand value may be seen as an adequate dimension of the competitiveness of a firm. The concept of brand value holds strategic relevance for firms in view of its ability to confer intrinsic worth on firms, and differentiate a firm and its offerings from those of competitors. Brand value enhances product functionality and provides more utility for consumers, for which they are willing to pay a premium. Consumers are often inclined to pay extra for a brand with high value. Brand value measurement and assessment of intangibles enables a firm to place monetary value on a brand. Goodwill is a component of brand value because in mergers and acquisitions, firms seek to obtain more value than their tangible assets. The value of the loyalty of its customers is usually factored into the net worth of a firm. Branding influences customer loyalty; just as goodwill is linked to brands. The truth of this assertion is embedded in the fact that customers prefer strong brand and are willing to pay a premium to acquire them. Brand value like goodwill and customer loyalty is an intangible that enable firms earn above the "super profits". Brand value is thus an asset which firms can control and derive benefits from. The value of a brand is usually more pronounced during mergers and acquisitions, but it can also be realized at any period in time, and given internal valuation. Firms have intangible assets in the skills of employees, special company procedures, trade agreements, patents etc., and all these add to brand value. In advanced economies, specialized agencies and professional bodies undertake periodic review and ranking of brands according to their worth; and in doing this, brands are evaluated in accordance to multiple criteria including, strategic brand management, marketing budget allocation, marketing ROI, portfolio management, brand extension, balance sheet recognition, licensing, transfer pricing, and investor relations.

Brands therefore hold value for the firms that own them; as a business is worth more due to the position it holds in the market. However, brand value is an unstable asset because it depend on people's perception; and perception takes years to influence as reputation is earned by repeated proof of the brand's position; because it can fluctuate rapidly on account of marketing disaster by the firm.

MARKETING WELLNESS

Marketing wellness describes the health of a firm as an outcome of marketing programmes and activities measured against stated marketing objectives or compared to the health of competing firms. It is a measure of the extent to which the firm achieves its marketing objectives in relation to its marketing programmes and activities.

- It assesses the contributions of the firm's marketing efforts to its corporate objectives Marketers have developed and used various marketing performance measures to assess the impact of marketing.
- Although financial measures account for a greater percentage of performance measures used in marketing practice, these seem to be inadequate for measuring important elements of marketing performance.
- Studies have revealed that a combination of quantitative and qualitative measures has become essential in assessing marketing performance; and that qualitative measures are better predictors of companies' long-term goals than quantitative measures.

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- Obtaining a balance between the two perspectives is the key to greater respect for marketing managers in boardrooms, as well as to better learning within the marketing department. Firms pursue a number of different performance objectives simultaneously.

Therefore, several marketing performance indices available; however, the extent to which a metric is simple enough to be usable and comprehensive enough to assess marketing success determines companies' choice of marketing performance indices. The current study accommodates new product success, sales growth and market share as qualitative and quantitative measures of marketing wellness.

Many corporate decisions in modern day firms are centred on improving marketing effectiveness. Hence, several strategies have been espoused to assist firms' quest to enhance the success of their marketing efforts.

METHODOLOGY

The current study aims to determine the nexus between brand value and marketing wellness. The study is a correlational one. The study adopts a realist ontology and positivist epistemology. It upholds the deterministic nature of human interactions and relied on a nomothetic methodology. The study employed questionnaire as the instrument of inquiry. The study setting is non-contrived; hence, the researchers have no control over the research elements. The population of the study comprised of deposit money banks in Rivers State, Nigeria. Fifty (50) respondents consisting of branch managers, marketing managers and inside sales officers were surveyed from twenty-two money deposit banks, on a sample frame of three (3) respondents per firm. Sampling technique were used for the study.

The internal consistency of the measurement items of the research instrument was confirmed through the Cronbach's Alpha test of reliability with a threshold of 0.70 set by Nunnally (1978). The result of the test of reliability indicated a Cronbach's Alpha coefficient of 0.773, 0.713, 0.753 and 0.802 respectively for brand value, new product success, sales growth, and market share. The study used the Pearson Product Moment Correlation P(r) as the test statistic. All analyses was done using SPSS version 20.0.

RESULTS

		Marketing Wellness		
Variables	**Statistics**	**New Product Success**	**Sales growth**	**Market Share**
Brand Value	Pearson Correlation	.773**	.712**	.778**
	Sig. (2-tail)	.000	.000	.000
	N	50	50	50

This indicates that the link between the variables is statistically significant; while the positive sign of the correlation coefficient means that the variables have a positive relationship.

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FINDINGS

The crux of this study is to determine the association between brand value and marketing wellness. Based on the results of the empirical tests conducted, the study found that brand value and marketing wellness are positively associated. The study specifically found that brand value is positively and significantly associated with new product success, sales growth and market share, with brand value and market share having the strongest relationship.

The findings coheres with that of Hsu et al (2013) and Yeung and Ramasamy (2008) whose independent studies found significant correlation between brand value and company performance. The deduction therefore is that when consumers perceive a brand as highly valuable, they will continue to, and also increase their patronage of the brand. However, where consumers are sceptical about the value of a brand, they are likely to withhold their patronage and other emotional investment in the firm.

The findings of this study are also justified by the fact that consumers deal with a brand based on their perception of the value of the brand. Hence, firms whose brands are perceived as highly valuable are most likely to fare better in the marketplace than brands adjudged less valuable.

This statement give further credence to the finding of the current study, as it is evident that, once influenced by their perception of the value of a brand, consumers become more comfortable to patronize a brand to the extent that they repeatedly make investments that demonstrate their trust and loyalty, which in turn translates to increase in sales and improved market share for the company.

CONCLUSION AND RECOMMENDATIONS

The efforts of organisations to satisfy customers through value creation require as a necessary step, that organisations build strong brands that assure value for customers. Perceived brand value substantially impresses consumers' brand choice. A brand that is perceived to possess high value by consumers enjoys relative prominence in the marketplace, as such brands occupy consumers' top of mind and choice positions. Customers are not only likely to continue patronizing a brand that they perceive to be highly valuable; they are also likely to increase the volume of their patronage of the brand.

Contrarily, where consumers are sceptical about the value of a brand, they are likely to withhold their patronage and other emotional investment on the brand. Brand value thus impact marketing wellness by informing satisfied and committed customership and loyalty behaviours. Successful branding convinces consumers of the benefits a brand offers, as well as differentiates the brand from those of competitors. Impressed by their perception of a brand's value, consumers become more comfortable to commit to brand and even invest their trust and loyalty, which translates to better marketing performance for a firm.

Based on the results of the test of hypotheses and the discussion of finding in the preceding section, this study concludes that brand value and marketing wellness are significantly associated. This conclusion is premised on the observation that brand value has positive and statistically significant relationship with all the metrics of marketing wellness considered in the study. The implication therefore is that marketing wellness measured in terms of market share, new product success and sales growth depends on brand value. The study thus recommends that Nigerian banks that seek to improve their market share, achieve new product success and enjoy improved sales growth should build strong brands which will not only be perceived as highly valuable by customers, but that also assure value for consumers.

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