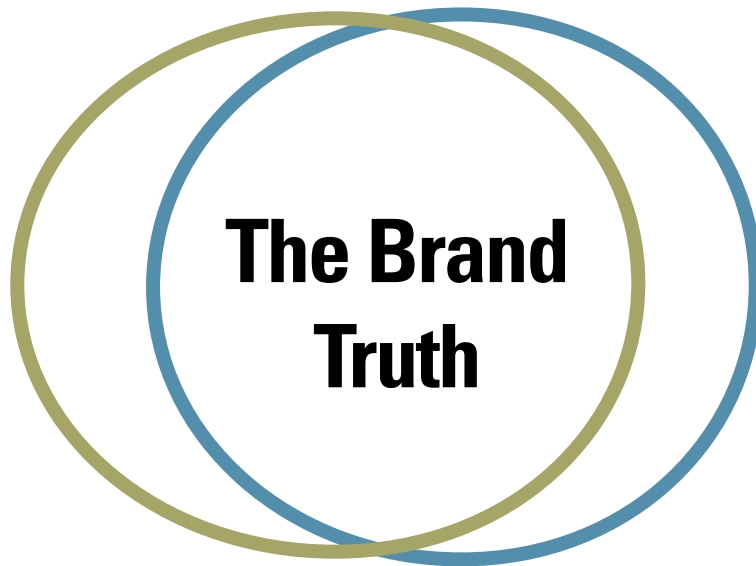


Prospect



Customer

By Kimberly Clay

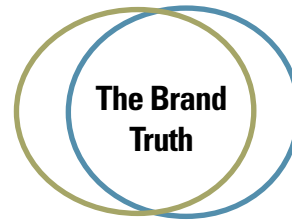
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Prospect



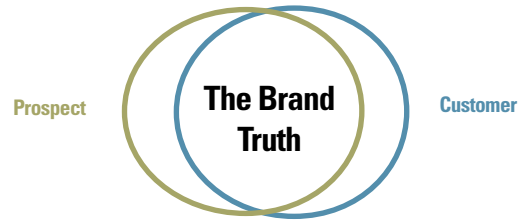
Customer

Introduction

There are many books, white papers and briefs that examine branding and the facets that support it, including marketing, advertising and communications. Creating and selling a brand is fun and stimulating; thus, we enjoy reading and hearing about it. Irrespective of the industry, almost every presentation references Starbucks, Amazon, Umpqua, Meta and other successful brands with powerful messages. But where is the information that addresses the challenges a brand endures due to waning loyalty from poor service quality? Or when a marketing campaign has prompted the consumer to purchase a product that the front line has not been equipped to sell or service?

With more than three decades of experience in primary marketing research, predominantly in the banking industry, I will dissect a brand from a marketing researcher's point of view. Marketing researchers are the ones charged with monitoring, measuring and evaluating a brand's resonance and effectiveness in the marketplace. We are responsible for finding any disconnect between the message and reality. Is the brand delivering on its promise? The way to know if the messaging is effective and the institution is delivering on this promise is through a quantitative evaluation of the brand. We are the measurers of reality, or the brand truth.

I will explore the tools and concepts needed to evaluate, measure and monitor a brand. I will outline the brand reality (or brand truth) from the marketing research perspective, along with the various metrics used in support of its growth, positioning, service quality, loyalty and attrition.



The Brand Truth

Brand Definition

A brand represents the personality, mindset, characteristics, ethics, substance and differentiating traits of an entity. It is the reality and the perception. It is an absolute rather than the embodiment of what is said or sold. The brand is the truth behind the narrative.

The definition of brand has evolved from that found in Merriam-Webster: “a printed mark made for similar purposes (trademark) or a class of goods identified by name as the product of a single firm or manufacturer (make).” It is no longer solely a trademark or logo. Some marketers are focused on the visual or aesthetic face of the brand, which is advertising’s responsibility. The logo is a facade, and the tag line is a compact description of how the institution wants the brand to be perceived. The tag line is the narrative or the goal.

A brand’s appearance is important, as it is correlated with relevance. However, consumers do not select a product or recommend it based on looks alone. Selling a widget as a one-off is fine, and a flashy brand can do that with commercials, multi-media, logos and a catchy jingle. Loyalty, referrals and repeat business occur through brand strength, which is the intangible or substance.

The emotional bond between the consumer and the brand is the holy grail for success. It is more cost effective to grow via referrals and repeat business than through advertising and brick and mortar. Sure, the latter are necessities in support of the brand, and both drive new or external growth. However, the emotional connection to a brand fuels a profitable future with negligible investiture and customer longevity secured through innate loyalty.

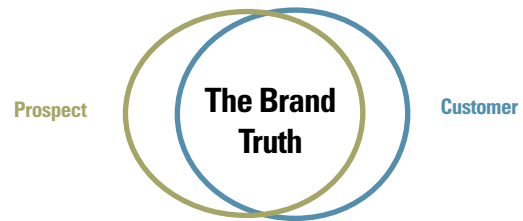
It is much easier to imagine a brand when we relate it to ourselves or our reputation. Facebook, Instagram, X, LinkedIn, Match, Bumble and other social media platforms are a controlled projection of your personal and professional self. Still, that persona is only the facade that you want people to see or know. What is the substance or truth behind the tangible or scripted persona? More importantly, what is the variation in others’ perception of you and who you really are? The answer is your brand truth.

Brands for Financial Institutions

To find the truth behind a brand is to ask. You must understand and accept the responses. In the beginning, it is neither good nor bad, but a benchmark of sorts. The variance in the initial research and perception of senior management can be challenging. Once the results are accepted, strategies can be crafted and executed. Hopefully your brand grows in the direction you want.

There are two groups that comprise the answer to a financial institution’s brand: the prospective client in the target market and the existing customer. A prospective customer might never have heard of you. This would not be worrisome if you were a niche provider, such as a private bank or affinity-based credit union. But if you have operated branches in the market for some time, this lack of awareness might be cause for concern: for example, an established community bank, or a large commercial bank with an expansive advertising budget and branch network. Of those who are familiar with the identity of your bank or credit union, what is their perception?

Then there is the established client and understanding why they continue to be your customer. Have you changed over the tenure of your relationship and how? Will they want to remain an acquaintance or become a trusted partner? Is this a single-service customer or will they open multiple products and use many services? Is the relationship healthy, and does it generate introductions or recommendations to others based on their opinion of you?



The brand truth is the amalgamation of the reality expressed by the prospective client and the existing bond with a longstanding client.

An institution's brand is one of its most valuable intangible assets. Since its inception, the institution has invested tireless energy to shape its brand, including the creation of strategic goals and initiatives in support of the brand. Unfortunately, a misstep or hearsay could tarnish the brand beyond recognition. Scandals will quickly unravel years of building a reputation and telling a story. In these cases, the institution cannot leverage its brand for growth, as management is focused on damage control, which can be expensive and time consuming. All the while, the competition takes advantage.

A healthy and strong brand will survive miscues. Just like human nature, forgiveness accompanies loyalty. But at some point, a reputation or brand will not survive a reoccurring onslaught of problems. Eventually, the apologies feel hollow.

Knowing where you stand versus where others perceive you is the key in managing a brand. If your reputation is on target, then you are poised to utilize your brand for growth. If it is not, growth strategies could be undermined by further investment in selling a brand's position that is positioned wrongly. Quite often a brand is advertised as one persona, when in fact it is not. Marketing has been instructed to sell something that the front line is ill equipped to deliver on, because sales training was not involved, or product management and IT did not stress test the systems. In this all-too-common situation, dollars and time are allocated for damage control. Further, resources will have to be assigned to combat churn and attrition.

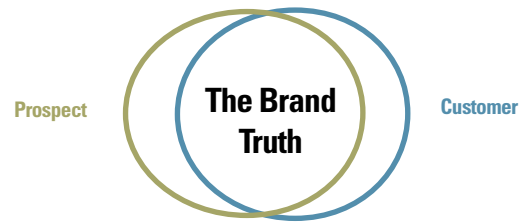
Case Studies

The following case study illustrates the effects of a brand misstep. A \$100B bank introduced a new service that would process business loan applications in 24 hours. The bank launched a massive advertising campaign, and that campaign was so successful that the branches, lenders and underwriters were overrun with traffic they could not handle. In the first three months, less than half of the applications were processed in 24 hours due to this excess volume. Most of those applications were turned down, as the promotion attracted more high-risk applicants than the bank normally experienced.

Although the front line was aware of the promotion, they did not know the timing of mailings, commercials and radio. The contact center was not informed of the promotion; therefore, they could not handle the surge in volume and the ensuing questions or complaints. There was plenty of blame to be shared for the over-zealousness of marketing and product management. The bank immediately stopped advertising and retained Bancography to measure the subsequent business attrition and its effect on service quality and loyalty.

Bancography's research illuminated the effects of business attrition on the consumer base, with a spike in consumer account closures. This was not surprising, as Bancography data informs us that more than half of business owners maintain their personal accounts at the same institution. When there is business attrition, half of these business owners will move their personal relationships as well. In response to Bancography's research, the bank initiated intensive product training for the front line, including the contact center. Once completed, the bank launched a new campaign, targeting businesses whose loan applications were more likely to be approved.

An institution's brand message must also grow or evolve. All facets of the brand must align for the message to be clear; else, it is a brand lie. Combating brand confusion requires extensive advertising investments, leaving few resources for product or service campaigns.



An example of a brand at odds with itself due to a disconnect between the brand's identity and its promise resulted from an internal visionary struggle. A \$2.5B affinity-based credit union that originally served only teachers obtained a community banking charter, which allowed it to expand its branch network and open its doors to all. Despite the board of directors' support and approval of this change, they would not agree to update the name, logo or existing messaging. Regardless of this impasse, management proceeded to green light the marketing plan to promote the change in structure. All efforts failed to attract new members to the credit union. Bancography concluded that the confusion between the established name, suggesting exclusivity, and the reality that the credit union is now inclusive were not aligned; thus, the public did not understand.

Sometimes a brand will outgrow its name and logo, which can result in consumer uncertainty. For example, a brand with a geographic reference in its name or logo that expands its branch network outside that geography. Bancography first began working for a bank when it held \$5B in assets and operated in one state. The state's identity was at the forefront of the bank's brand as a part of the bank's name and as the silhouette in the logo. This client expanded into eight states in only 15 years. Now the brand sat at a crossroads, in that it outgrew its name and logo.

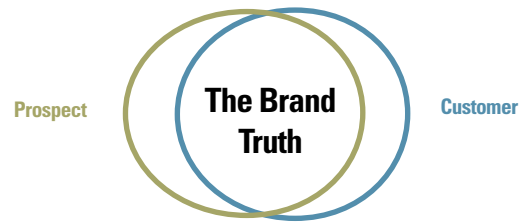
After Bancography evaluated the bank's brand, the bank decided to keep the logo since it resonated well with current and prospective customers. However, results from Bancography's study also revealed that the name of the state in which the bank originated did not resonate well in two of the newly expanded states. The bank decided to keep the logo and change the name, by using initials instead of the state name. As a hypothetical example, First Consumer Bank of New Hampshire would become FCB.

Managing a brand requires time, money, energy and effort. Evaluating the brand's position is essential for building growth strategies before implementing advertising or expanding the distribution network. Measuring customer feedback is vital in maintaining a level of service quality that will fuel cross-sell, upsell and loyalty. These efforts are perpetual, rather than episodic. These are the methods used to comprehend the Brand Truth.

Brand Evaluator

An institution should undergo periodic evaluations of its brand to assess its position in the marketplace. The brand's current position is defined by the opinions and behaviors expressed in the target market or those responsible for the success of your brand. The target market could include the following: individuals of a certain demographic, businesses of a particular SIC, employees of a company, or people living in a specific geography (zip codes are most typically used). While your institution may not have introduced any new products or services or expanded its distribution network, the competition might have. Their developments could have affected perceptions, which would in turn influence your current customers' opinion of you. Stated another way, your position could change because of outside factors not linked to your institution.

This situation could occur if some of your competitors expand their branch networks, and you maintain a stable network. The consumer may perceive your lack of branch expansion as a sign of apathy, and now considers your network too small and less convenient. The market has evolved, while you have maintained the status quo. A brand evaluation study will uncover whether your position is perceived in the marketplace as stable or lacking. Findings from this type of study will help guide strategy and associated messaging.



As part of its growth strategy, an institution must evaluate its brand. Expanding your physical presence or developing an advertising campaign should occur in conjunction with measuring the marketplace's current appetite for your brand, the competition and the industry. The current positioning drives the detail behind the strategies, and the data should support all subsequent decisions. The cost of sound marketing research is insignificant relative to the expenses related to damage control from a failed campaign or poor branch location.

Case Study

One of Bancography's credit union clients (\$4.3B in assets) evaluates its branch network every three years. While measuring current branch performance, the credit union also evaluates its brand. One branch exceeded industry standards, while another lagged. Is the brand to be held accountable or the branch? Analyzing the results from both studies in tandem illuminated the reason for the disparity in performance. For this client, the disconnect did not lie with the branches; rather, the competitor mix influenced the branch performance. Some markets hosted more credit unions than others, and credit unions tend to compete for the same subset of the banking population — those who are loyal only to credit unions. Therefore, since competition was much fiercer for the client's branches in these markets, those branches did not perform as well as expected.

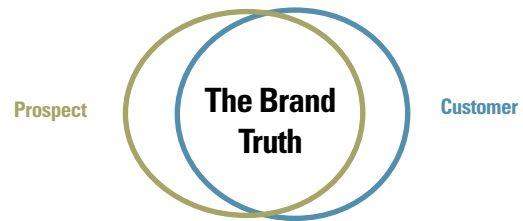
Methodology

Frequency in evaluating your brand depends on the turnover in population, competition, product innovation, advertising expenditures and regulation. For example, you would evaluate more often in a major Metropolitan Statistical Area (MSA) than in a less populous city with stable industry and low residential churn. The competitor mix may not change; however, a transient population requires more frequent measuring. A new resident in the market is exposed to what's relevant at that moment of need. They are not knowledgeable about your past campaigns, longevity or message. You should continually advertise and communicate.

Textbooks educate that brand research should be conducted before and after an advertising campaign, to measure its effectiveness. This pre/post research serves to gauge the campaign's success, rather than the brand. Measuring awareness after a campaign would yield inflated results for the short term, unless that frequency of advertising becomes the new normal. One can argue that the cost-benefit analysis would dissuade this approach. It is most effective to measure the brand when marketing's efforts are normalized. This data will serve as the benchmark, and the institution can use this information in support of the ensuing campaign. Subsequent research will need to occur under the same marketing conditions for comparability purposes.

Survey Interviews

The brand is intrinsically priceless. Sales and service can be influenced through employee incentives; however, only sizeable and continuous investments and time can move a brand. For this reason, Bancography recommends telephone interviews, as the information garnered is more reliable due to the controlled group. *Your telephone sampling provider will advise on the proportion of the population who have a landline versus cell only.* The importance of telephone surveying and the subsequent strategic implications should not be compromised. Focus groups, email, snail mail and intercepts are anecdotal in nature, and in some cases respondent participation cannot be controlled. Each vehicle has its purpose in supporting the brand; but not in evaluating the brand's health. *In situations where it is difficult to reach quotas with an exhausted calling sample, email surveying can be utilized.*



Institutions often utilize focus groups in the creative aspect of advertising. These opinions are beneficial when crafting a logo, tastes, appearance, messages, jingles and advertisements. All of this should occur after the presentation of the quantitative data, as these results will support the direction of any qualitative research.

Market Definition

To start the quantitative evaluation of your branch, first define your market based on your current branch network and where you want to be in two to three years. The latter represents your growth market. If you operate branches in a declining area or one where you intend to eventually exit, exclude that area. Focus on the areas with growth potential and where you want to expand in the immediate future.

Target Population

The targeted population represents the consumers (or businesses) who are candidates for your products or services and meet your geographic parameters: e.g., age, sales volume or scope. If you plan to use the results from this study for a certain geography or line of business, there is no need to include anyone outside these parameters. Random sampling of this targeted population or universe might contain existing customers. Those remaining are classified as prospects. Remember – the parameters used to define the target market must remain constant for future research studies, for comparability purposes.

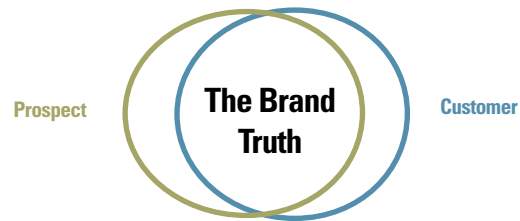
Existing Customers

An additional group to include in the study are existing customers, or the ones with whom you have a relationship. In banking, a relationship is typically defined as an individual or business maintaining a deposit account and at least one other product. The identical parameters defining the target market will apply to the customer overlay (the geography and any demographic constraints). The first reason for the existing customer overlay is to ensure that there is enough representation from your institution for comparisons to the customers of the other competitors. This is vital if you are a smaller player in the market or the market has too many competitors. The second reason – and the most important motive – is to understand how the existing customer base perceives the brand relative to the prospects. We would like to believe that our own customers would identify our brand as top of mind (or as their primary financial institution), when sometimes that is not the case.

According to Bancography's research, approximately 60% of banking customers and 50% of credit union members who maintain a checking or money market account plus one other product consider that provider to be their primary financial institution. For those customers who did not identify their institution as their primary, who did they cite and why? Is the front line merely meeting their singular need rather than building a relationship? Or is inadequate service quality fueling attrition? Understanding the disconnect between those customers who should have mentioned your institution as their primary and those who did is the first step in comprehending the brand truth. Collapsing or lessening this disconnect, or the brand lie, will support inordinate amounts of opportunity.

Survey Best Practices

As with all research, ask only what you need to know, rather than what you want to know. There must be a means to the end of the question. Survey length for a telephone interview is correlated to pricing, as the respondent will terminate the call prematurely if the duration exceeds their attention. Repetitively ask yourself what will be done with the data and if the implications of that data are worth the cost in collecting and analyzing it. Most often, it is not worth that effort.



Measure the here and now, or the reality. The results will uncover any variation between reality and perception. Are you who you say you are to your customers? Have you delivered? Has marketing oversold or over promised? Your prospects should be on the same page as your customers. Again, if you are selling what you are delivering, there is no disconnect between perception and reality; you will suffer only natural attrition.

This survey is masked, or the sponsor (your institution) is not named until the end of the survey. Even then, respondents are not sure that the institution cited will receive their feedback. In the survey introduction, the surveying company will explain that the research is a random look into the banking behaviors of that market. The objective is to garner non-biased opinions of the target market.

Survey Instrument

The following questions may appear simplistic; yet they will uncover insight into the current position of your brand, the positioning of the competing brands and the market's behaviors towards the industry. These questions are designed to uncover the strengths, weaknesses, opportunities and threats for your brand in that market. This data will support strategies and decisions for the near future or until the marketplace has evolved, which is typically two years.

- > *When thinking of financial institutions in your area, which one comes to mind first? What others come to mind?*
- > *Which one financial institution do you deal with most; that is, the one you consider your primary institution?*
- > *Why do you use PRIMARY as your primary financial institution instead of elsewhere?*
- > *How likely are you to recommend PRIMARY to others?*
- > *What comes to mind when you think of SPONSORING INSTITUTION?*

In special circumstances, additional questions are relevant, such as exploring a name change, advertising recall, product purchase propensity or awareness of a merger.

Survey Questions

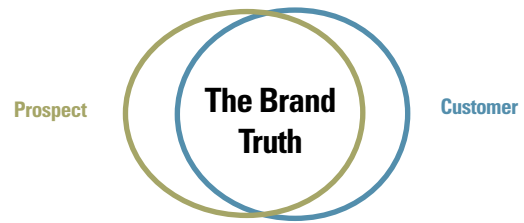
*When thinking of financial institutions in your area, which one comes to mind first?
What others come to mind?*

The first survey question queries **top of mind awareness** in asking the qualified respondent to name the first institution that comes to mind when thinking of their [industry specific or category] needs. This question is unaided and not prompted.

Which one financial institution do you deal with most; that is, the one you consider your primary institution?

The follow-up question asks what other institutions come to mind. These additional mentions are referred to as **secondary awareness**. It is Bancography's position to accept only the first three responses for this question, to garner the most important and pertinent institutions, rather than tertiary providers (brokerages, mortgagors, consumer lenders, digital wallet apps, etc.). If one of the aforementioned institutions is relevant, then the individual will cite it in one of the first four opportunities: top of mind (1) + secondary (3).

$$\begin{aligned}
 & \textit{top of mind awareness} \\
 & + \textit{secondary awareness} \\
 = & \textit{brand awareness or market potential}
 \end{aligned}$$



We define the answers to the first two questions in the survey as **brand awareness** or **market potential**. This percentage represents the most market share the institution could achieve if it converted everyone in the target market who is aware of the institution into a customer. The institutions specifically named by the respondents are their **considered set**. In other words, if these customers leave your institution, they may move their accounts to these other institutions. The respondent may utilize more than one provider already. The consumer will reference the set of institutions they would consider meeting a specific need. To be among the considered set represents the reason why an institution should maintain, and even boost, awareness. This is also vital for the existing customer. If the customer is open to the idea of trusting the institution further, then that will deepen the relationship. The brand must be relevant rather than stagnant, or else the customer will utilize another institution to meet their needs. All institutions experience attrition, but without brand awareness to replenish these losses and support cross-sell, the institution's customer base eventually will shrink.

Impact of Awareness

Top of mind and secondary awareness are most important to advertising, for it is advertising's job to affect brand awareness through resonance of the message. Regardless of how good your products and customer service are, no one will choose you if you are not in their considered set (or among the first four institutions that come to mind). When a consumer shops for a product or relationship, they must be aware of your institution. If there is no awareness, then it is impossible for your institution to be considered when an opportunity arises.

Before advertising and marketing react to their awareness levels, they must carefully interpret the results, as they can be both positive and negative. All press (positive and negative) will inflate awareness, so the researcher must be informed on current events, in case of anomalies that could adversely affect awareness; for example, a CEO caught embezzling money or involved in a personal scandal. Advertising block purchases for areas where the institution doesn't have a presence will also falsely inflate awareness. The researcher should interpret the results of the entire study and understand the full picture of the market before releasing the findings from the research to the financial institution.

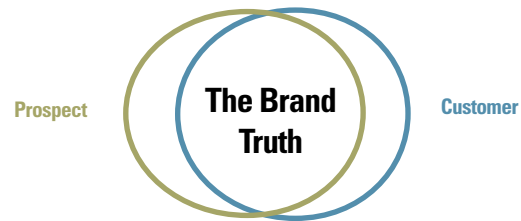
Current Position

After determining the competitive landscape (brand awareness or market potential), it is time to uncover your institution's current position in the market. The survey asks the respondent to name the one institution they deal with the most: thus, identifying their primary institution or provider. **Market share** (primary market share) defines the percentage of the targeted group who consider the institution to be their principal for meeting their financial needs.

Most of the time the respondent will mention their primary provider as top of mind. But in the case when it is not, the researcher must find out why.

$$\begin{aligned}
 & \text{brand awareness or market potential} \\
 & \quad - \text{market share} \\
 & = \text{market opportunity}
 \end{aligned}$$

Market opportunity is calculated by subtracting market share from brand awareness (or market potential). The result indicates an institution's immediate market opportunity beyond its current position. This percentage represents the most additional market share the institution could achieve if it converted everyone in the market not currently a customer, yet aware of the institution (brand awareness), into a customer (market share). Conversion of this opportunity would



be the goal for the immediate future, which is typically two years in banking. Realistically, the institution will not be able to convert all the opportunity into market share; however, any penetration equates to real profits. Further, any growth also means the institution did not lose any of its original market share.

An institution with some market share but zero brand awareness indicates that not a single respondent mentioned it, other than those who maintain their primary relationship there. In other words, the only ones who know about the institution are already utilizing it. In banking, affinity-based credit unions typically have very little secondary awareness, due to their exclusivity. In this situation, retention and upsell are vital for survival, as there are limited or no opportunities to replenish lost relationships.

Penetration of Existing Customer Base

At this point, we have now established where the institution is and how much it can grow in the near future. However, the most important discovery is how that group of customers who were already known to have a relationship with us performed. In banking, performance is predicated on those customers owning multiple products. These customers receive statements, newsletters, emails and direct mail, so we would assume they would mention your institution in the five opportunities afforded by the survey in defining brand awareness (four) and market share (one).

Despite these many steady touchpoints, Bancography's research indicates that 20% of bank customers and 25% of credit union members who maintain multiple products (with one being a deposit account) fail to mention their institution in the five opportunities allotted. These findings tend to make management uncomfortable, in that it unveils the truth behind cross-sell, penetration, loyalty, service quality, churn and attrition. Have marketing's efforts fallen on deaf ears, or is the front line merely servicing rather than building relationships? Fault typically lies with the latter.

When market share among the prospective customers has grown, yet internal market share as measured by the customer overlay is below average or has fallen, there is assuredly a churn or attrition issue. At this point the institution is adding new customers just to replenish its losses. Measuring and controlling attrition should always be the first step before initializing a growth campaign. It is not cost effective to build an acquisition campaign when customers are leaving.

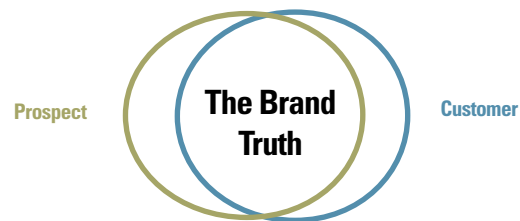
For those customers from the customer overlay who identified your institution as their primary provider, the other institutions they mentioned represent the primary competitors for these customers' next financial need (or their **considered set** of financial institutions). The risk of attrition from these customers may increase. These customers might already have a single product or service with one of these institutions, identifying it as a secondary or tertiary provider.

For those customers from the customer overlay who did not identify the institution as their primary, who did they cite? In this case, your institution is their secondary or tertiary institution.

Querying the brand awareness and market share data by the customer overlay reveals ways we can boost our current customer base. We should address any weaknesses with optimism and eagerness to convert them into opportunities. The brand truth emerges after we uncover the gap between perception and reality.

Why do you use PRIMARY as your primary financial institution instead of elsewhere?

At this juncture in the study, gears shift towards fully understanding the relationship or connection between the institution and those who identified it as their primary by asking why they currently utilize it for their needs. Not only will these findings differ by market, but they will also vary by competitor. Uncovering why someone uses their institution



versus why management thinks they do may vary. This is an open-ended question that we will group into like categories. Marketing can use verbatim responses to drive advertising and communications content.

The following reasons for using the primary institution are most commonly cited by respondents. *Convenience of the locations* will prove more important in densely populated areas or ones saturated with competitors. The *longevity* of a *local* institution tends to receive more mentions in smaller, established markets. *Rates and fees* as a reason will most often be cited for a credit union. Credit unions typically receive more mentions of *service quality* than banks.

The other factors are just as important when comprising the full persona of the brand. The weight of these factors could align with intuition; but how does it line up with the competition? Is your institution less convenient than others despite maintaining more branches? This easily identifies poor locations and possibly too many.

Does your advertising lead with the age of your institution, yet the market overall does not care or seem to notice? The intent is to tout strength due to longevity. However, younger demographics may perceive the institution as old, stodgy and outdated.

Did *merger or acquisition* surface as a motivator? If so, how long ago was the merger and is that relevant to exhaustion from the conversion? If the merger occurred a long time ago, the customer could be ready to move their relationship, as change is unsettling.

Was *service quality* not mentioned as the first or second utilization motivator for a credit union? Consumers expect credit unions to offer exceptional service quality. Thus any that do not, consumers identify that as a weakness.

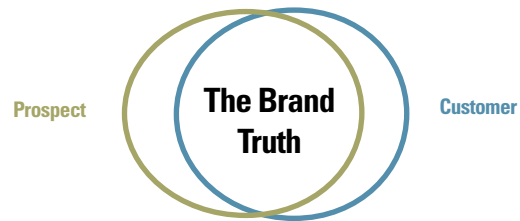
These disconnects are common and can be costly if not promptly addressed. This one question yields a plethora of information about how each institution is viewed by its customers and by the market overall. As always, the most important information returned is the gap between the customer and the institution.

How likely are you to recommend PRIMARY to others?

All research should ask the respondent's likelihood to recommend their institution to others. This question acts as the single most important barometer of not only loyalty, but also service quality. Poor service quality erodes loyalty. Thus, if loyalty is lacking, one can assume deficient service quality was the chief contributor.

Industry benchmarks are helpful to an institution when interpreting data and building a consumer or competitive profile. But the institution should focus on its market's feedback. It is of little use if your institution boasts higher loyalty than the national average when you are underperforming in your market. Your institution should strive to be as good as or better than your primary competition.

Affinity-based credit unions and private banks (niche institutions) should have more loyal customers, followed by community banks. If the market hosts many of these types of institutions, they will inflate the overall loyalty average. The converse is true when the competitor mix is skewed by many large commercial banks, since bigger is generally not better in terms of service quality and loyalty. Over-banked markets often display less loyalty, as the consumers disperse their relationship across more providers than usual. These scenarios demonstrate how the competitor mix drives the market's average for loyalty rather than the consumer. This is why it is imperative to focus more on the averages in your market rather than national averages. All markets differ.



What comes to mind when you think of SPONSORING INSTITUTION?

The final question asks the respondent what comes to mind when they hear your institution's name. At this point the interviewer allows the respondent to rattle off everything on their mind. A respondent might say, "nothing much" while another will reply, "nothing at all." At first glance, one would think these comments are the same, when they are not. "Nothing much" infers that the respondent has heard of the brand, yet it does not resonate with them. "Nothing at all" indicates they have no idea who you are.

These verbatim responses provide valuable information, for finally we can understand how the customers view us in their own words. The specificity of their comments will prove useful to the advertisers and marketers. The verbatim responses could be used in lieu of focus groups, since they will illuminate buzzwords to spark creative direction.

The researcher will group the qualitative data into analogous clusters for quantitative analysis of those who favorably recalled the brand versus those who did not. Positive awareness correlates with the following: existing relationship, customer service, advertising recall and convenience. Negative awareness responses include never heard of them, nothing much, nothing at all, don't know anything about them, and negative brand recall.

Once we amass the groupings, we can view the brand's current position in the market. Further, we can query this data by the primary competitors. If the customer base of one or your competitors offered a favorable opinion of your brand, this could yield an opportunity to target their customers. Your institution could initiate a direct mail campaign for prospects who live near one of your competitor's locations in cases where you operate a branch nearby.

Conclusion

The results from each question in a brand evaluator study yield valuable data. But the findings serve as mere coordinates on a map, or tiles from a mosaic. Once the researcher has analyzed the data and factored in any outside market influences (such as mergers or negative press), then the story behind the brand is realized. At this point we understand how the prospect and existing customer perceive the brand. We have measured the penetration into the existing customer base by the percentage who cited the brand as their primary. We now understand what factors drive the banking behaviors in the market. Most importantly, we have the data necessary to confidently build and execute strategies that will be successful.

A brand is precious and valuable. Like a jewel, a small scratch can be buffed or polished. But cracks will weaken it beyond repair. A brand should be protected, and periodic monitoring will serve as the metric of its wellbeing.



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