

Report On
Re-Branding Strategy of Prime Bank Limited
&
How It Ensures Organizational Sustainability

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School
BRAC University
September, 2019

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

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Letter of Transmittal

Shamim Ehsanul Haque
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Subject: Submission of the internship report on “Re-Branding Strategy of Prime Bank Limited and How It Ensures Organizational Sustainability”.

Dear Sir / Madam,

This is to inform you that I, Sarah Tasnim, a student of BRAC university is submitting my internship report on “Re-Branding Strategy of Prime Bank Limited and How It Ensures Organizational Sustainability” as a requirement to finish my undergraduate program effectively. The report is prepared based on the observation and knowledge I gained while working as an intern at Prime Bank.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible and I trust that the report will meet the desires.

Sincerely yours,

Sarah Tasnim
15104042
BRAC Business School
BRAC University
September 12, 2019

Non-Disclosure Agreement

This agreement is made and entered into by and between Prime Bank Limited and Sarah Tasnim, the Intern of Brand and Communication Division who is a student of BRAC University for maintaining the confidentiality of the unauthorized information of the organization. The disclosure of the confidential information like, the bank's future plan for Re-branding, name and positions of the respondents who participated in the employee satisfaction survey etc. shall be prevented by the intern and she is not allowed to reveal this information to the third party in any case. The contract will get expired on 30th August, 2020, so the confidentiality needs to be maintained till this date.

Company Name: Prime Bank Limited

Date:

Intern Name: Sarah Tasnim

Date:

Acknowledgement

The completion of my report is a result of the massive support and assistance I got from my organization and educational institution, without their contribution and guidance this accomplishment was not possible. I am very thankful to a number of people who helped and guided me to organize the internship report and provided me all the necessary information regarding the Re-branding Strategy of Prime Bank Limited.

Firstly, I would like to show my gratefulness to the Almighty Allah for blessing me with the ability and strength to complete this internship successfully.

Secondly, I would like to express my gratitude to my honorable faculty and supervisor Mr. Shamim Ehsanul Haque for choosing “Re-branding Strategy of Prime Bank Limited and How It Ensures Organizational Sustainability” as my internship topic and providing me the opportunity to work on it. I am really thankful for the tremendous support and assistance I got from you while preparing this report. I truly appreciate the precious time and effort you allocated for checking and providing feedback on my report from time to time.

Thirdly, my special thanks goes to Mr. Nazmul Karim Chowdhury , EVP, Head of Brand & Communications, Prime Bank Limited for providing me the opportunity to complete my internship from this reputable organization. I am also very grateful to Mr. Rakeeb Ahmed Khan, Executive Officer, Brand & Communications, Mr. Jamil Ahmed, Executive Officer, Brand & Communications and Mr. Satyajit Roy, Officer, Brand & Communications for helping me in every step of this internship journey and entrusting me with their works.

Lastly, I would like to thank my friends and family for their endless support and motivations which helped me to complete this report successfully.

Executive Summary

Re-branding is the pre-condition to maintain organizational sustainability. It is very challenging to ensure proper re-branding for any exiting organization for which before forming the re-branding strategy, proper knowledge of the customer requirements is a must. Prime Bank is a well-known organization that has been serving Bangladeshi market for almost 24 years and in order to keep up with the shifts in perspective and taste trends of its customers, adopting a re-branding strategy is very necessary. For this purpose, marketing research is essential to identify the driving forces that are indicating the emerging needs for re-branding. For Prime Bank, these driving forces are outdated image, lack of brand clarity and consistency, extension of the targeted demographics, technological shifts in taste trends and pressure of the competitors. Focusing on this, PBL has introduced new products and services to ensure the extension of target customers, updated the outlook and brought technological advancements within the branches to compete with the competitors and matching the customer expectations, re-designed the communication strategy and focused more on CSR activities to change the outdated image it has and lastly, changes the brand logo to eliminate the lack of brand clarity and reflect the updated image it has. Judging from these, the on-going re-branding activity can be identified as the corporate level re-branding. This re-branding is also ensuring organizational sustainability through proper risk management, ensuring work efficiency, cost control and increasing customer's brand awareness. Survey results indicated employee and customer satisfaction due to these on-going re-branding initiatives. Moreover, digitalization efforts are successfully shifting consumer perception of traditional bank to digital bank as well.

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List of Acronyms

ATL	Above The Line
ATM	Automated Teller Machine
BACPS	Bangladesh Automated Cheque Processing System
BEFTN	Bangladesh Electronic Funds Transfer Network
BTL	Below The Line
CSR	Corporate Social Responsibility
JCB	Japan Credit Bureau
MOU	Memorandum of Understanding
PBC	Private Commercial Banks
PBL	Prime Bank Limited
POS	Point-of-Sale
RM	Relationship Manager
ROE	Return on Equity
RTGS	Real Time Gross Settlement
SMS	Short Message Service
URL	Uniform Resource Locator

Chapter 1

1.0 Introduction

An advanced financial sector is the prerequisite of any country's economic development. In fact, a spectrum of different kinds of financial institutions becomes inevitable in the attempt of economic development that any developing economies are desperately looking for (Rahman, 2018). According to the central bank of Bangladesh, the financial sector of Bangladesh is divided into 3 broad segments- Formal, semi –formal and informal sectors among which, bank falls under the formal financial sector of Bangladesh. Bangladeshi banking system encompasses a large number of financial institutions that are functioning as Private Banks, Specialized Bank, Foreign Banks, Nationalized Commercial Banks and Development Banks. The number of Private Banks of the country is increasing day by day and Prime Bank Limited is a significant name among them that has continuously been working for the development of the socio- economic sector of Bangladesh (Abedin, 2013).

In order to serve the people of Bangladesh in the long run, banks must ensure proper re-branding of their organization to make it sustainable. For any old organization, the growing concern about client's changing perspectives and needs as well as organizational performance acts as the major drivers of re-branding to change the organization into a sustainable one. As Prime Bank is serving the nation for 24 years, this organization has started re-branding to maintain its sustainability depending on the ever-growing necessities of the customers and plan their budget and investments accordingly.

My report has been prepared focusing on the on-going re-branding activities and strategies of Prime Bank Limited. I have completed my internship under PBL's Brand and Communication Division which is located at the Banani Branch of Prime Bank Limited and have chosen "The Re-Branding Strategy of Prime Bank Limited and How It Ensures Organizational Sustainability" as my internship topic.

1.1 About Prime Bank Limited

Systematized under the Bank Company Act, 1991, Prime Bank is a commercial bank which was also under the Companies Act, 1994 and was assimilated as a Public Limited Company on 12th February, 1995. On April 17, 1995, Prime Bank started its commercial banking operations through the opening of its Motijheel Branch at 119-120, Motijheel Commercial Area. In the meantime, significant response from the public emboldened the Bank's determination to extend the organization further. Since then throughout the years the bank has been providing service to customers through its widespread network of 146 branches. The bank has outperformed many of its competitor banks when it comes to market shares and profitability. The bank gained a net operating profit of Tk. 2,188 million in the last financial year (2018). Within a short period of existence, the bank has proved its significance being classified as a top-class bank in the nation by the internationally recognized CAMELS rating. Prime Bank has held a significant position among its peers through its success in all criteria of business activity.

Prime Bank Limited is managed by a group of professionals who are highly capable to perform any task with utmost dedication. With their vast experience on the banking sector, the team always focuses on antedating the customer needs and understanding the factors working behind it. With the changing banking conditions, the bank changed and following the shift in market circumstances, it repositioned itself. PBL provides all kind of services ranging from Corporate to Personal banking following the central bank policies and Banking Company Act. To cover all the customer segments of the society, Prime Bank has diversified its products and ensured servicing from business to farm and real state to software through their Retail Consumer and Corporate Banking system.

Vision:

“To be the best Private Commercial Bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, sound management and profitability having strong liquidity”

(Source: Annual Report 2018)

Mission

“To build Prime Bank Limited into an efficient, market driven, customer focused institution with good corporate governance structure. Continuous improvement of our business policies, procedure and efficiency through integration of technology at all levels”

(Source: Annual Report 2018)

1.2 Management

The management system of Prime Bank Limited consists of Top level Management, Executive Level Management, Mid-Level Management and Junior Level Management. At Prime Bank, the Chairman has the highest authority. The Chairman of Prime Bank Limited, Azam J Chowdhury is one of the most influential people in Bangladesh who have his contribution in various sectors such as- financial sectors, tea production, both renewable and non-renewable energy generation, and shipping as well as manufacturing of plastic and ceramics. His remarkable initiatives has earned him so many prestigious awards among which, “Business Person of the Year” awarded by DHL and The Daily Star is quite noteworthy. Moreover, he was also nominated by the Hungarian Government as the Honorary of Consul of Hungary in Bangladesh.

Apart from that, the board of director consists of, one Vice Chairman, one Vice Chairperson, fourteen directors which include four independent directors, and one Managing Director & CEO. Prime Bank’s current Managing Director, Mr. Rahel Ahmed is a person with extensive banking experience and knowledge. He has been appointed as the CEO of Prime Bank since 2017.

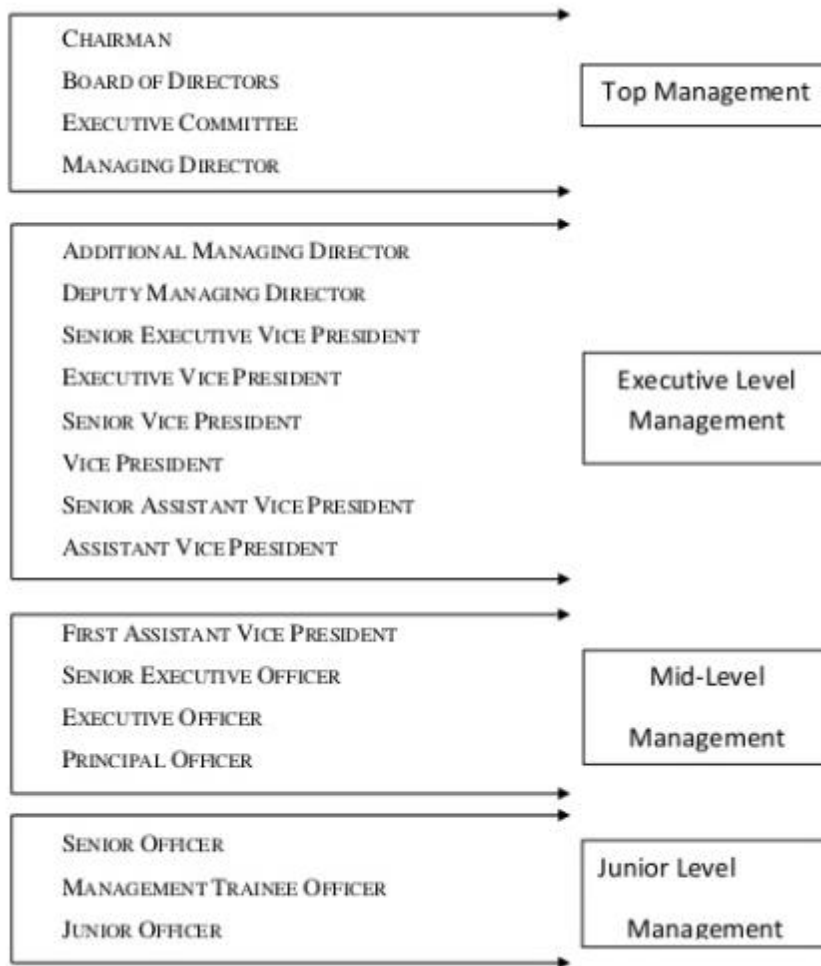


Figure 1: Management Hierarchy of PBL

At PBL, Mr. Md. Tabarak Hossain Bhuiyan is the head of the executive management level as he is the additional managing direct. There are four deputy managing directors working under him as well. The levels of managements are divided based on the different power and authority level of each employee of the organization.

1.3 Organogram



Figure 2: Organogram of PBL

Chapter 2

2.0 Duties and responsibilities as an intern

According to BRAC University policies, any student who is enrolled in the Bachelor of Business Administration program must complete their internship under any organization after he/she is done with all of the courses. As a student of BBA program at BRAC University, I did my internship from Prime Bank Limited after I passed all the courses. This internship helped me to gather a lot of real life experiences of being a job holder as well as enriched me through giving me the opportunity to learn.

I am very fortunate to be able to experience the current marketing and rebranding operations of this bank. I was assigned primarily to the Brand and Communications Division. The department has vast responsibilities and duties ranging from developing communications for the products to managing the sponsorship and donation affairs of the entire company. I was hired to help the employees to perform their daily tasks in the department. PBL's Internship Program is quite interesting as well as challenging and it can be considered as a great training platform for the fresh graduates. I learned a lot from the internship program while helping the employees in their daily operations. However, as an intern, few critical and significant duties were also carried out by me under the direct supervision of my supervisor. I followed the instructions and guidelines of my supervisor while performing any duties that I was entrusted with.

Duties and Responsibilities Performed: the tasks I executed as an intern of the Brand & Communication division are given below:

- Designing and preparing the marketing Calendar of the bank
- Visited 12 branches of Prime Bank to analyze and identify the re-branding requirements
- Management and documentation of files related to re-branding
- Preparing bills and writing e-mails

- Preparing office notes and Board memo(s)
- Briefing the agencies through phone calls
- Following up the agency's work progress
- Preparing power point slides of the Exterior Branding Plan and Eid greetings card
- Participating in the launching ceremony of Prime Motorcycle Financing
- Scanning important documents
- Visiting gift shops to have more ideas about how the organizations select and order gift items.

Chapter 3

3.0 What is re- branding?

According to Das (2016) a brand is symbolized as one the most vital asset to a company. A brand can be incarnated by its slogan, logo and name that acts as an indication through which, customers can identify and recall the brand. With the increase in competition in the market, different companies choose to undertake a re-branding exercise in order to revitalize themselves or obtain a makeover (Das, 2016).

Re-branding is a marketing approach that creates a fresh title, term, sign, impression, design or a combination of it that is used for an existing brand with a view to creating a unique and distinctive brand personality as well as changes customer's, investor's, rival's and other stakeholder's point of view (Malde, 2018). This basically includes essential adjustments to the title, logo, permitted labels, image, communication strategy, and elements of marketing and promotion for a brand. These modifications usually target at repositioning the company or the brand, sporadically distancing them from the prior branding and marketing strategy's adverse connotations as well as moving the position of the brand higher in the market; theses can convey a fresh meaning of the brand that a new governing body wants to transmit as well (Source: Wikipedia, 2019).

Different kind of products, such as new, mature and under developed products can be introduced through the process of re-branding. The strategy can be implemented deliberately through an intentional change of approach or involuntarily due to unplanned, emerging circumstances. (Source: News 24, 2017)

3.1 Re- branding of Prime Bank Limited

Brands provide benefits to firms. Without brands, companies would struggle to distinguish themselves from the rivals on the marketplace (Keller 2008; Kotler 1991). Being ascertained of the impact of re- branding on an organization's image and performance, Prime Bank is continuously looking forward to revolutionize the overall look and feel of the organization. Prime Bank has started its re-branding activities from January, 2019 with a view to changing the customer experience entirely which will help the organization to grab more market share and enhance customer satisfaction. For Prime Bank, re-branding is still an on-going process where they are mainly focusing on changing the "Overall Brand Experience" of their customer through the process of re-branding. But before that, there are some underlying factors which worked as the drivers of these re-branding activities of Prime Bank. These Drivers of re-branding are mentioned below -

3.1 Drivers of Re-Branding

3.1.1 Extension of the targeted demographic

In order to generate revenue and profit margin continuously, extension of the target demographics through introducing new products and services is a must. According to Jaulent, Luxin & Sacko (2011) for well-known companies, the title that the brand holds is considered one of the major elements of their products. Introducing a new product in the market with a well-established brand name increases its credibility as a product for which grabbing the attention of the new customer segment gets a lot easier. And so, companies that already hold a better position than its competitors in the market can easily introduce new products and services without facing much critical conditions. For a reputable financial Institution like PBL, this is true as well. Prime Bank has been serving the banking industry over the past 24 years and in order to survive in the market in the long run, this company must introduce new product and services with a view to extending the targeted demographic. For any company,

it is very important to find the accurate segment that can be considered as their ideal customer, in other words the customer who “needs what the company has” (Leonard, 2019). For Prime Bank, it is the elderly people who are taking services from the bank for years. But for any company that wants to sustain and keep its position strong in the market, targeting the elder generation is not enough. The bank needs to get updated with time and understand the value and necessities of the up-coming generation as well because they are the one who are going to take financial services from the banks and non-banking financial sectors in the future. Some financial institutions like Eastern Bank Limited, City Bank have already started grabbing the attention of the young generation through introducing innovative products in the market. Keeping this in mind, Prime Bank also need to conduct thorough research to identify the emerging demands and come up with new products with innovative features that seems relevant to the young generation and thus extend the target market they have. According to Cope (2016), the launch of a brand new product or service is very exhilarating, and will no doubt have been auctioned in response to consumer demand and changes in the market. Therefore, Prime Bank must make the effort to reflect this update in their organization through re-branding. Re-branding is important to grab the attention of the customers to highlight the significant changes that are taking place in the organization.

3.1.2 Outdated image

Prime Bank is an old bank that started its journey since 1995 and from the very beginning of its journey; it has not done anything that can reflect its changes. Unlike other banks of that time, Prime Bank also formed all of its marketing and communication strategies in a traditional format. Prime Bank is quite credible to its customers and a vast customer segment; mostly the older generation is loyal to this brand. And for its customers, it is still addressed as a bank following traditional strategies and backdated culture. But to serve the market in the long run, a brand must update itself from time to time. To make this happen, PBL has to go through tremendous changes ranging from adopting digitalization to implementing plans to

re-designing the entire organizational structure which is also known as corporate re-branding. According to Cloosterman (2018), Modernization is one of the most popular reasons to undertake a corporate re- branding project. Trends imply that, if brands have not been updated, it will appear as old-fashioned over time. Although this is not the main reason in many cases, a more modern image is often one of the motives behind a re- branding project (Cloosterman, 2018). Apart from that, Prime Bank also need to focus on the changing the overall look and feel of the branches because to change and present the brand as a fresh and updated one, changing customer experience is a must which is largely related to the interior and exterior branding of the organization. Therefore, to present the organization as a bank with an improved and innovative organizational philosophy, it needs to go through the re-branding process.

3.1.3 Pressure of the competitors

Competitors are component of every business throughout the globe and Prime Bank is not an exception in this case. A total of 41 PCBs (Private Commercial Banks) including Prime Bank, are recently operating in Bangladesh. Therefore, apart from the 19 state owned commercial and specialized banks, there are 40 more commercial and Islami Shariah based PCBs that Prime Bank needs to compete every day to acquire and serve the customers of Bangladeshi market. According to Cope (2016), a rival's movements will trigger response within one's own organization's walls, and as such, that organizations rivals are directly accountable for making critical choices that the organization's manager makes every day (Cope, 2016). Regardless of the competitors' strength, the PBL always holds its unique position. In the recent years, Prime Bank has secured the position of the pioneer in launching a new credit card (Prime Bank JCB Platinum Card) as well as the first digital savings account in Bangladesh (Prime DiGi). This demonstrates Prime Banks continuous effort to hold a superior position in the market. However, these efforts and activities needs to be communicated properly for which, Prime Bank is emphasizing on re-branding activities.

Besides, as the financial products and customer service procedures and policies are almost the same in Bangladeshi banks, it is every important to differentiate the brand through re-branding. To do this, competitor banks are trying to enhance customer experience through changing the external and internal organizational outlook. Recently, City Bank and Eastern Bank have brought a uniformed look in all of its branches to bring similarity in terms of service as well as the customer experience all over the country. A uniformed look also helps to avoid client confusion so that the customers will know where they need to contact for having what category of services in any branch of the bank as they all follow the same layout. However, Prime Bank does not maintain a uniformed look in all the branches it has and as a result of this, customers get confused as they do not find a common picture and it affects customer satisfaction as well. Keeping this in mind, PBL needs to focus on the external and internal re-branding of the organization.

3.1.4 Technological shifts causes change in the taste trends

Due to the rapid growth in the field of science and technology, the technological advancement in the banking industry is getting faster. Therefore, to survive in this competitive environment, PBL need to adopt latest banking technology. “Technological amalgamation has always been a major field of interest for PBL. With a view to retaining competitive advantage, investment in the field of technology and research has been continuously under focus for prime bank. Prime Bank Limited aims at building high capacity to its customers through accessing several distribution channels” (Source: Prime Bank Website, 2019)

When the technological advancement takes place in the banking sector, the competitors in the banking industry starts adopting them and thus they increase the customer expectation and establish a different benchmark for performance (Brier, 2015). Moreover, technological shifts automatically causes shift in taste trends and works as a driver for restructuring the

organization's external and internal financial service sector. For PBLs case, as the competitor banks already started adopting modern technology (i.e. city bank started using queue machine). Therefore, Prime Bank also needs to be technologically advanced to cope up with the competitive market. To demonstrate such brand overhaul, re-branding is necessary.

3.1.5 Lack of Brand Consistency and Clarity

Businesses transforms overtime as changes take place in the organizational value, belief and set of activities. To depict this change and to avoid the unexpected inconsistency it creates, branding strategy needs to be updated overtime (Cope, 2016).

Prime Bank has been serving the Bangladeshi customers for more than 2 decades and after this many years in the same business, the old branding does not possibly feel as contemporary as it should be. In the past few years, it was involved in a lot of significant activities and through these, the organization has revolved, new product features have emerged and ensured entry in the international market. Prime Bank needs to reflect all these important changes through re-branding process. Otherwise, PBL will keep representing its past identity through the old branding.

3.2 Steps Undertaken by Prime Bank Limited for Re-Branding

Focusing on the changing market conditions and several drivers of re-branding, the re-branding initiatives taken by PBL are -

3.2.1 Changing its Brand Elements

Brands play a vital role to make the products and services of a company recognizable and distinguishable to its target customers. It is more than just a title /name or a mark. Brand elements like color, slogan, tagline, packaging, signs and logos also play a significant role in the execution of the overall branding strategy (Keller & Lehmann, 2006). A brand can be identified or differentiated through the use of trademark able brand elements. Brand ambassadors, signs, URLs, titles, labels, jingles and taglines are considered as the major brand elements (Keller, 2003). Brand awareness and creating a driving force to develop a unique, promising and durable brand both are taken into consideration while selecting brand element (Keller, 2003).

For Prime Bank Limited, the major element they changed to enhance their brand awareness along with its credibility is the logo color of the brand. Previously in the Prime Bank Logo, three red, black and cyan colored half triangles were linked to each other that symbolize the unity and strong bond among the Bank, Customers and the Regulatory body (Government prosecutors). The three half triangles symbolizes each of the three parties.



Figure 3: Previous LOGO of Prime Bank Limited

Recently in January, 2019 Prime Bank has changed the color of half triangles into red, green and deep blue to symbolize their fresh and new effort to transform the old traditional bank into a new and updated one that is facilitated with modern beliefs, ideas and philosophies. However, the half triangles attached to each other (as the previous logo) indicating the three parties which symbolizes the same old bond and relationship among the bank, customers and the regulatory body. Needless to say the change in color demonstrates the organization's attempt to strengthen the relationship between the three parties through restructuring the entire organization, its products as well as improving the customer service.



Figure 4: New LOGO of Prime Bank Limited

From the past few years, PBL has been through a lot of changes such as introducing a new product, coming up with a new business philosophy and attitude as PBL is looking forward to shift its traditional banking system into digitalized one through the use of internet banking, providing new level of services via introducing new technology (Queue machine), grabbing new target market by facilitating the customers with priority banking system (Monarch), bringing digital savings account and e-payment facility. Apart from that, PBL is promoting their bank mainly on the social media platform. So, they are currently focusing on the utilization of the digital platform more than the conventional ATL communication platforms.

Keeping all the changes that took place at PBL in mind, the organization changed their logo color so that it reflects the new identity that PBL has been trying to establish and eliminate its outdated image.

To add more, PBL has decided not to use their Bengali Tagline (“একটি ব্যতিক্রমধর্মী ব্যাংক”) anymore as according to the authority of PBL this tagline does not reflect their organizational philosophy anymore. Nevertheless, the English Tagline of PBL (“a bank with a difference”) will still be used by the bank as it represents the superiority, credibility and the uniqueness that the financial institution is maintaining over the past twenty- four years.

3.2.2 Re-designing marketing, promotional and advertising strategies

Banks have to face several unique challenges when it comes to marketing because they do not offer tangible products for clients (Zeiger, 2019). To compete with the strong rivals in the current business environment, companies try to formulate plans and tactics to ensure enhancement of brand value as well as developing satisfied and loyal customers. Therefore, to design and distribute innovative banking products with new and appealing features, each and every commercial bank needs to ensure proper formulation of digital marketing strategies that can re-design and re-direct the entire business process to keep up with the ever-growing demands (Naganga, 2015). Keeping this in mind, Prime Bank is focusing on shifting its traditional marketing strategies into digital marketing strategies to re-brand the organization. Unlike any other commercial bank in Bangladesh, PBL used to heavily rely on traditional marketing at the very beginning of its establishment. Nevertheless, focusing on the advancement in the field of technology and information system as well as the changing customer’s need, PBL has started utilizing digital marketing platforms to promote its products that are also considered as a part of their re-branding strategy. The digital platforms that PBL uses for advertisement are display advertising, social media (Facebook page), Micro

sites, Electronic direct mailer, website, and online portals. PBL mainly promotes their activities through the Facebook page of the company.

For Prime Bank, social media marketing is not just a primary social tool; rather it can be considered as an important tool necessary for creating and strengthening customer relationship. A promotional and advertising activity that takes place using social media (i.e. Facebook) platform is a great source of opportunities for Prime Bank to communicate and establish networks beyond the sales process. While following the traditional marketing, Prime Bank faced challenges to make proper consumer connections as it was not possible to interact with the customers on the daily or weekly basis using the traditional marketing platforms (i.e. Print Media, Television Adds). But with the help of social media, now Prime Bank can easily communicate with their customers every month, every week and every day and provide them all the updated information regarding their new products, credit card offers. Moreover Prime Bank can stay connected and show solidarity to their customers through wishing them in different occasions (i.e. Eid-ul-Adha, Eid-ul-fiter) and special days (i.e. MSME Day, Book Lovers Day, Friendship Day). Without the help of social media, it was not

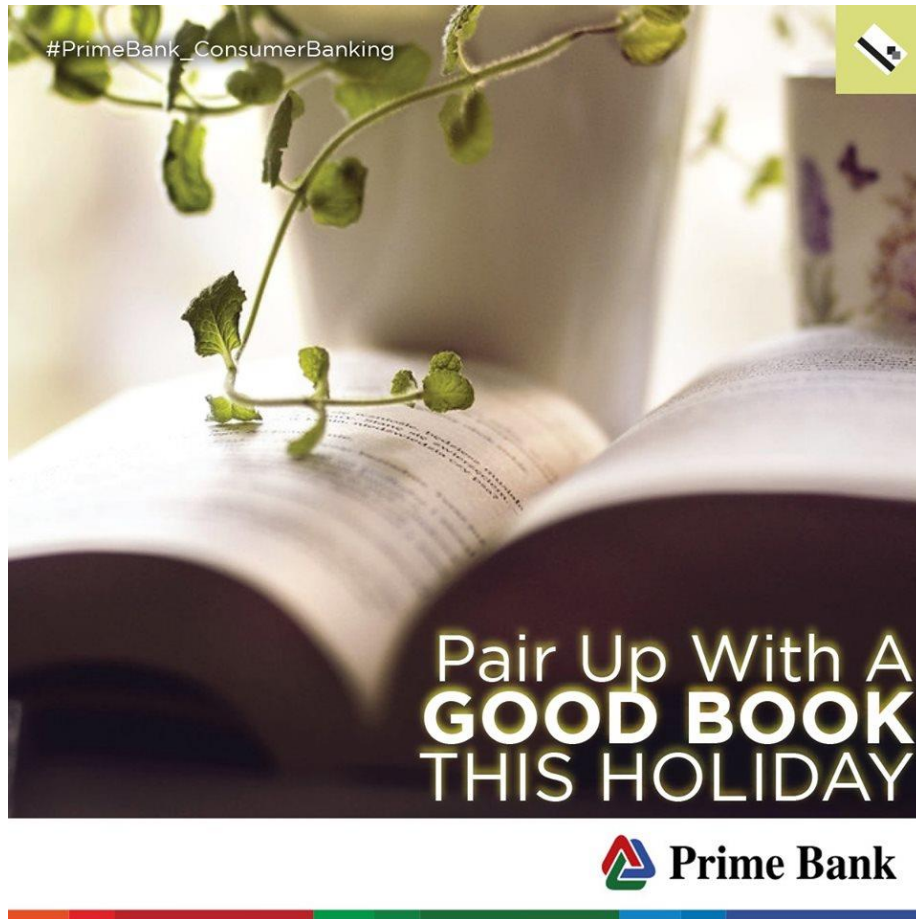


Figure 5: Facebook Post for Book Lovers Day

possible as wishing people or providing updated information about PBLs new products and offers through print media will incur a lot of costs. 63% of the consumers that are financially well-off are mainly looking for monetary aids (not necessarily from banks) on social media platform and are failing to make a move to get the financial aid, is a missed and wasted chance (Goodman, 2019). Keeping this in mind, PBL always focuses on creating value added content for the reader. Apart from these, Facebook page is a great source of data that helps Prime Bank to identify its target market.

Moreover it also helps Prime Bank to deal with compliance issues as customers can directly connect through the Facebook page and they can improve their services accordingly. Besides, PBL uses its websites to provide all the detailed information about the products of the company.

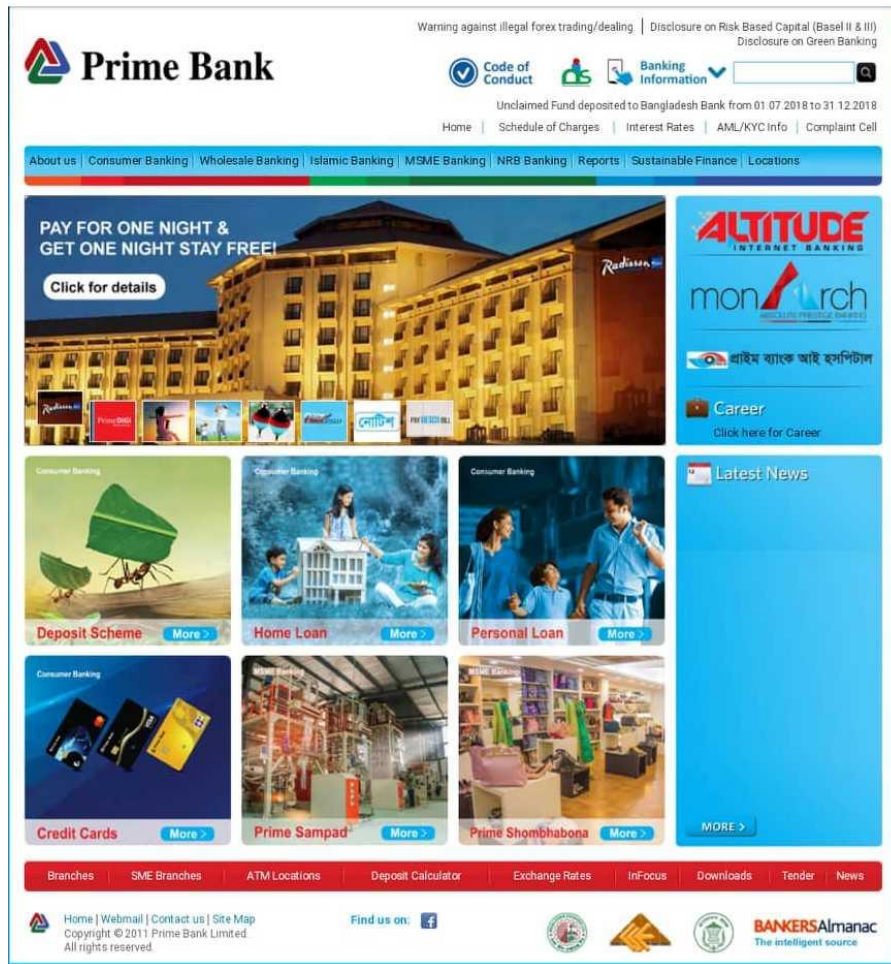


Figure 6: Prime Bank Website

Every offer that contains too many details is usually connected to a micro site. Micro site is a mini website that makes finding a products or services faster and easier for the customers which saves time and ensures satisfaction. To add more, Electronic Direct Mailer, also known as EDM is a very effective and useful tool for marketing as PBL’s promotional and marketing messages are directly delivered to the inbox of the most significant merchants and high officials of the bank. Prime Bank also uses online news portals for promoting its foreign remittance facilities.

#PrimeBank_ConsumerBanking

Activate V

Prime Bank FOLLOW

Pair Up With A
GOOD BOOK
THIS HOLIDAY

69K likes

Whether you're travelling by road, plane or train you can always find comfort in a good book throughout the journey till you reach your destination. This coming Eid, enjoy up to 25% off while buying your favourite books from the selected bookshops and online book retailers using your Prime Bank cards. Journey can never be so rewarding.

OUR PARTICIPATING PARTNERS:

 PATHAN SHAMASH up to 25% Validity: 1- 31 August, 2019 *Applicable for all Cards	 PBE 20% Validity: 1- 31 August, 2019 *Applicable for all Cards	 THE BOOK WORM 20% Validity: 1- 31 August, 2019 *Applicable for all Cards
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ONLINE BOOK STORES:

 NOORBOOKSTORE.COM 15% Validity: 1- 31 August, 2019 *Applicable for Credit Cards	 PAPERTREE.COM.BD 15% Validity: 1- 31 August, 2019 *Applicable for Credit Cards	 BOBAZAR.COM 10% Validity: 1- 31 August, 2019 *Applicable for Credit Cards
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*Conditions Apply

Prime Bank

Figure 7: Micro site for Book Lover's Day Offer

All these activities show how the organization gradually shifted from ATL (above the line) communication to BTL (Below the Line) communication as 80% of the promotional and advertising activities are done using BTL communication as their marketing tool.

For ensuring an effective brand management, a spontaneous and useful discussion with the company's shareholders is essential. Communication is perceived as a significant tool and tactic for promoting the brand that has been chosen to influence the consumers, the company at large, and its available products and services (Bhasin, 2018). So, to re-design the communications, Prime Bank has also enlisted a number of reputable agencies (Adcomm,

THOUGHT, Zain Creation etc.) to design the communications of their products and services to ensure better quality of design and content that adds value to its customers. All of these steps toward enhancement and digitalization indicate their effort towards re-designing their marketing strategies that ultimately leads demonstrates the re-branding effort of the organization.

3.2.3 Introducing new products and facilities

No matter how established a brand is, it can get outdated overtime and needs to be refreshed considering the new products and services it has introduced (Goi, 2011). In such situations, researchers try their best not to alter or eliminate their brand value that has been created taking years, but they encourage considerable changes to update the image that can reflect the market expansion of the company. In particular, re-branding is nothing but updating a well-recognized brand or re-structure and redesign it to provide a new identity (Goi, 2011).

As a part of their re-branding effort, Prime Bank has recently launched a new product name “Prime DiGi that is a Digital Savings Account. In Bangladesh, PBL is the first bank that has come up with the idea of introducing a digital savings account targeting the exuberant youths of the country. To open this account, customer won’t need to be at the branch for banking services (account open & operation). Bank’s RM (Relationship Managers) will take care of all the formal procedures to open the account through meeting the customers at their desired location. Daily Banking transaction of Prime DiGi will be conducted through alternative delivery channel such as Debit Card, Altitude, RTGS (Real Time Gross Settlement), BEFTN (Bangladesh Electronic Funds Transfer Network) and so on. (Source: Prime Bank Website)



Figure 8: Communication for Prime DiGi

Apart from this, Prime Bank has recently introduced a new loan named Prime Motorcycle Financing targeting the age limit of 21 to 65 years. Prime Motorcycle Financing is an attribute of Prime Flexi Pay Method of credit card which enables a customer to purchase a motorcycle by an approved limit through a virtual card. One unique facility this bike loan is providing is its Life Insurance Coverage from Metlife Bangladesh. Keeping the frequency of road accidents that took place in Bangladesh recently in mind; PBL has decided to add this feature in the motor cycle loan. (Source: Prime Bank micro cite for motorcycle loan). As PBL is focusing on changing the overall brand experience of the customers with a view to re-branding, they have designed their communication using both male and female as drivers of the motorcycle that demonstrates their support towards the gender equity and it gives a clear message that this bank does not distinguish between the male and female customers.



Figure 9: Communications for Prime Motorcycle Financing

Fortunately, PBL has been able to establish a good reputation in the Bangladeshi financial sector for which customers trust this bank without further hesitation. For Prime Bank, it is less critical to promote a new product among the customers, analyzing the response from the social media it is visible that, Prime Motorcycle financing has already started getting responses from its customer's right after it's launched which indicates that Prime Bank is on their way to grab a new customer segment in the market.

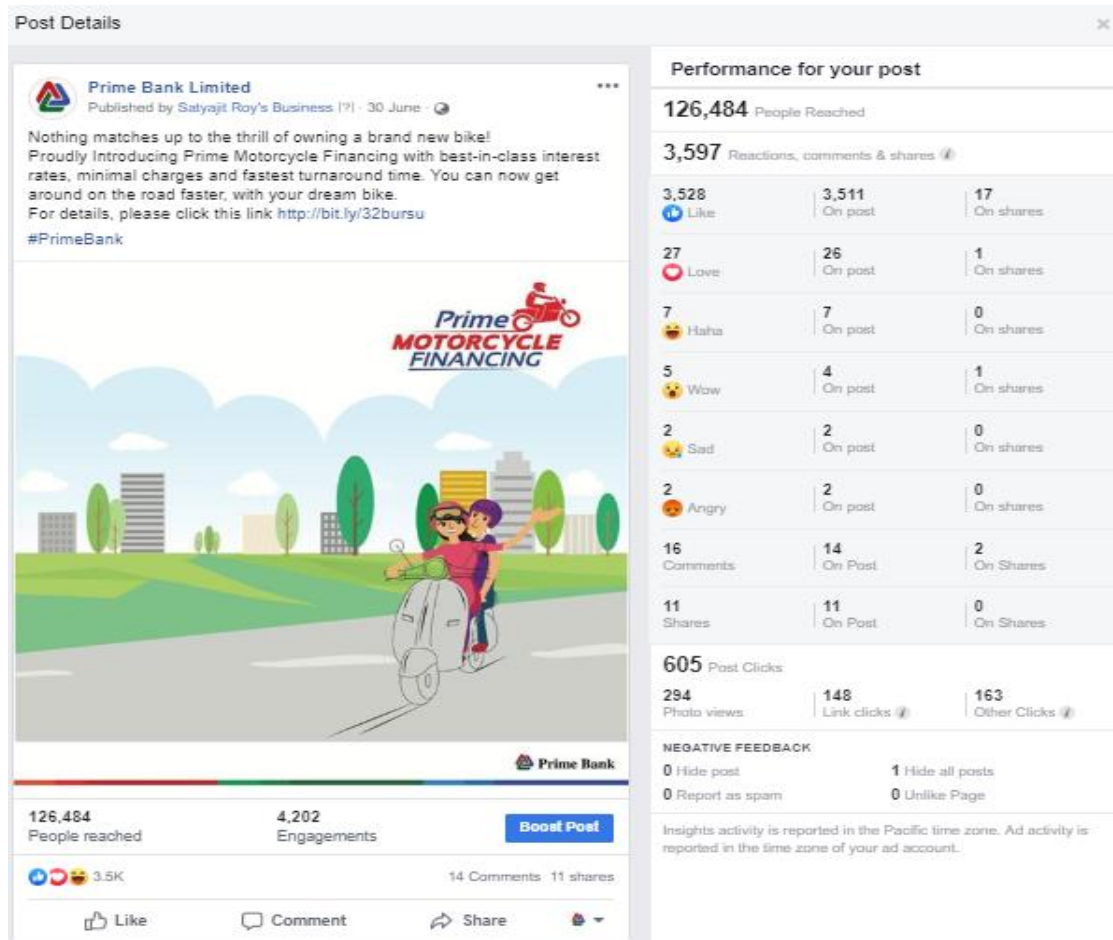


Figure 10: Customer Response on Prime Motorcycle Financing

According to Taylor (2004) if the communication of the unique benefits is the only thing left to do if the association with the core brand is done after introducing the new innovative product. Strong, well-established brands symbolizes a promise of quality and features that are positive and so if these brands extend, it becomes a source of credibility, positive valuation and trust that ultimately leads to develop “a persuasive communication for the target market”. Based on this, it is also not very critical for a new product like Prime DiGi to grab the new customer segment as it is a product of a well-established bank. Prime DiGi is targeting the tech-savvy customers, more specifically, the youths for their new product as this one is entirely falls under the digital arena. The prior loyalty and credibility of the bank among the older generation will also play a vital role here as children are more likely to trust their parents’ bank. For this, Prime DiGi is also helping PBL to grab a new customer segment.

Besides this, Prime Bank is trying to re-design (changing its name, adding some innovative features) its women savings account (Sukonna) to present the women banking facility of Prime Bank Limited into a revitalized form. Moreover, Prime Bank has introduced e-payment facility named “Prime Pay” for their wholesale banking customer who can complete all their transactions through this. All these re-launching and launching of new products and facilities will eventually help Prime Bank to present itself as a re-structured and recognized organization after re-branding.

3.2.4 Focus on CSR (Corporate Social Responsibilities) activities

Brown and Dacin (1997) describes association with CSR as a tool to visualize the image of the organization, if the company image is positive then it will work as a driver to enhance product valuation. Likewise, the positive evaluation of company’s product is discouraged by negative corporate relationship. Moreover, according to David, Kline & Dai, both customers’ purchase intention is significantly influenced by the target customer’s familiarity with the organization as well as the percentage of CSR activity done in the organization. Besides, these also effect the enhancement of the corporate image. Based on this, it can be argued that companies association with CSR activities act as a source of brand value.

Prime Bank is actively participating in all kinds of CSR activities since the beginning of its journey. Since the past few years the performance of PBL in the field of CSR activities is remarkable. It’s been 11 years since PBL has started contributing for nationwide development. In particular, the education and health sector development. Over the past few years, PBL has undertaken so many big projects that clearly depict their support towards empowerment as well as financial aid. PBL big projects continuously look for enhancement of sustainable growth as well as it tries its best to avail education and health service to the underprivileged people as a part of their national development initiatives. As a part of their

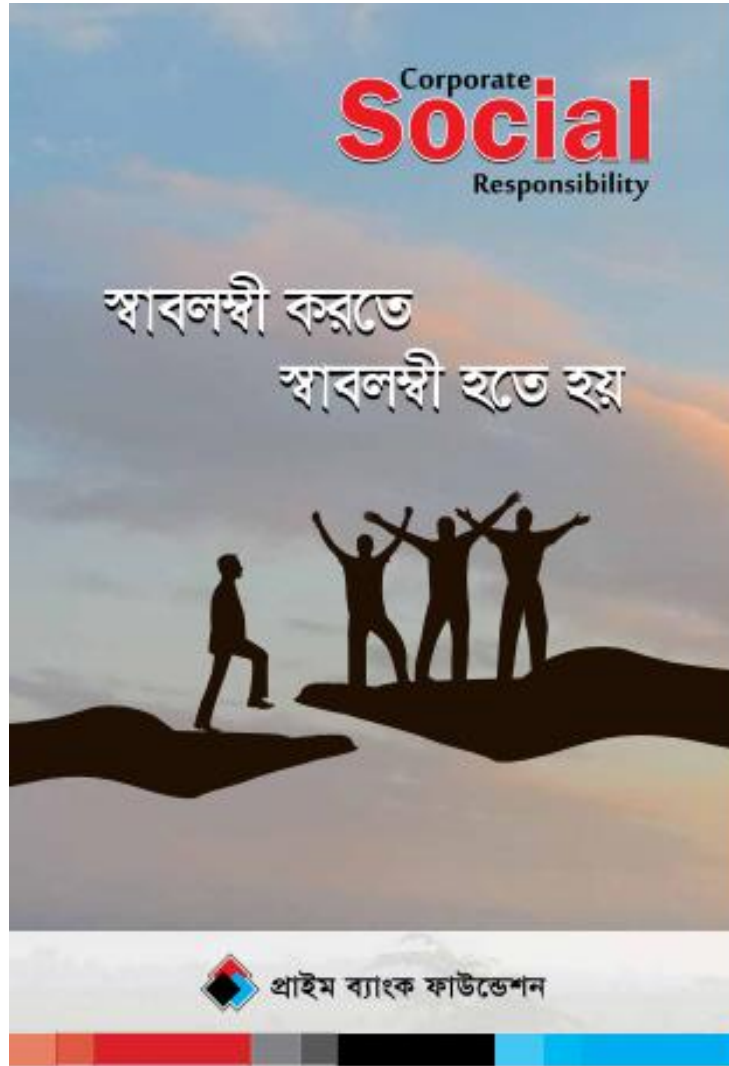


Figure 11: Communication for Prime Bank Foundation

social corporate responsibility, at the base eye hospital of PBL, 20,211 people were examined. Likewise, 16,608 people got the opportunity to check their eyes at the Prime Bank Eye Campaign that was held in Ijtema premises. Prime Bank also contributes by providing education support through Education Support Program (ESP) and ensuring high quality teaching within the lowest possible cost through Prime Bank English Medium School (PBEMS). In the field of sports, Prime Bank Cricket Club (PBCC) plays a vital role to develop the future player of the international cricket team.

Apart from this, Prime Bank distributed Blanket to cold-hit people at Niguary & Comilla in recent years. It also donated a handsome amount of money to the Prime Ministers Relief

Fund and arranged a Tree Plantation Program to celebrate the Earth Day 2018. (Source: Prime Bank Annual Report 2018 & Prime Bank Website)

For making your company sustainable in current competitive world where customer's perception of credibility of an organization depends not only on the exceptional delivery of the product but also based on its contribution to the society and universal issues as well as its transparency, CSR activities is a must for the up to date organizations (Harvey, 2017) . As today's customers often consider CSR activities to measure brand value, it is very important for financial institutions like Prime Bank to highlight their important CSR activities as this might play a vital role to enhance organizational image and customers might view the organization from a new and more positive perspective.

3.2.5 Partnership with Key Business Partners on and off Financial Sector

Using the ability of partnership brand marketing to gain marketing exposure and use multiple distribution channels in today's competitive brand marketing globe is not only intelligent, but also an important marketing tool for companies that want to stay competitive in today's ever-changing marketplace (Lowe, 2011). For any renowned financial institution, the key to grab more and more customer's attention and increase credibility is to enter into partnership agreement with well-known companies. Keeping this in mind, Prime Bank is continuously looking forward to form partnership with several companies with a view to expanding their market and promoting their product.

As a part of their re-branding strategy, Prime Bank has introduced new products and to promote them, several partnerships have been formed. For instance, Prime Bank introduced JCB platinum card at March, JCB Co. Ltd. is a Japanese Credit Card Company that issues this card and this is now issued over 20 countries and can be used for payment worldwide. To promote this card, several offers were availed, for an example -

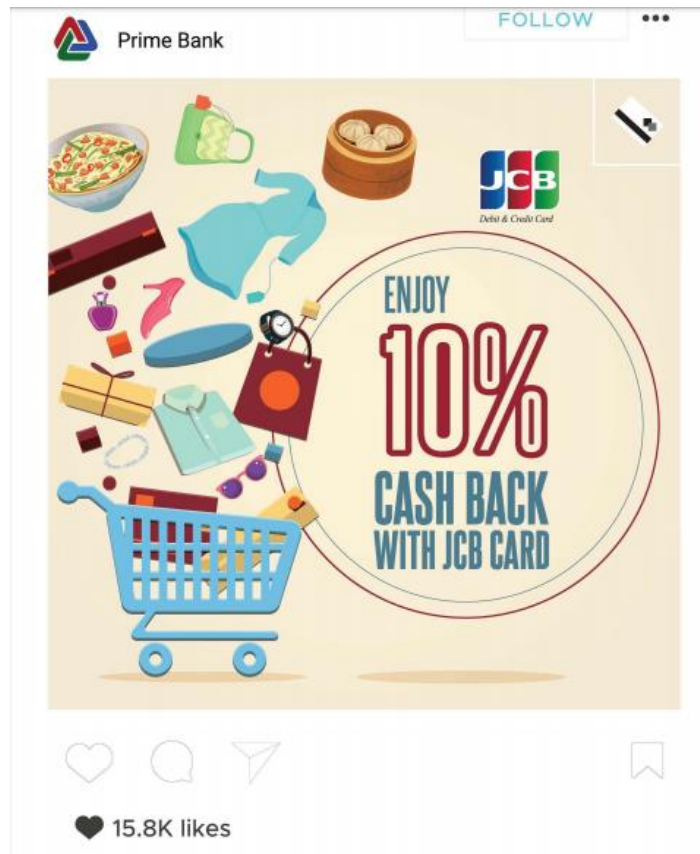


Figure 12: Offer to promote JCB Card

For promoting this JCB card offer on every transaction, Prime Bank had to form partnership with the BRAC Bank to use their POS Machine to avail the 10% cash back system on every outlet where POS Machine of Prime Bank and BRAC Bank is available. Moreover During special occasions like Eid, Puja, New Year etc., Prime Bank also forms Partnership with 5 star hotels like Radisson Blu Water Garden Hotel, Pan Pacific Sonargaon Hotel and Le Meridian. Partnerships with such reputable organizations promote PBL as well as it plays a key-role to build a different perspective and image about the organization to its customers. Apart from that, due to the launching of Prime Motor Cycle Financing, PBL had to sign an MOU (Memorandum of Understanding) with Uttora Motors Limited and ACI Motors Limited. To add more, Prime Bank has also entered into partnership agreement with Metlife Life Insurance Company to support a feature of Prime Motor Cycle Financing. These formations of partnership enables the bank to acquire more customers and also it reflects

Prime Bank's effort to expand its market to attain new customer segment as a part of their re-branding practices.

3.2.6. Renovating and bringing technological innovations within the branches

As mentioned before, the re-branding of Prime Bank Limited is still an on-going process and it is not an easy task to renovate an organization with such huge presence overnight. Currently, Prime Bank has 146 branches and some of its branches have been renovated with a view to enhancing customer satisfaction as well as influencing the overall brand experience of the customers. Recently Prime Bank has introduced Queue machines in three of its branches (Banani, Basundhara and Dhanmondi Branch) which can be considered as a step taken to bring technological innovation. Apart from that, Prime Bank has changed the external signage, furniture and internal designs as a part of their re-branding activity. Recently, the re-branding of Banani Branch has taken place which causes better customer and employee response.

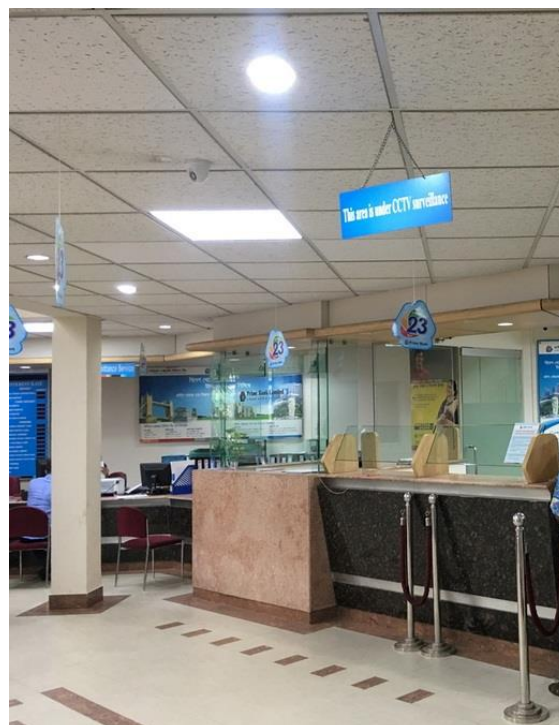


Figure 13: Cash Service Area (Before Re-branding)

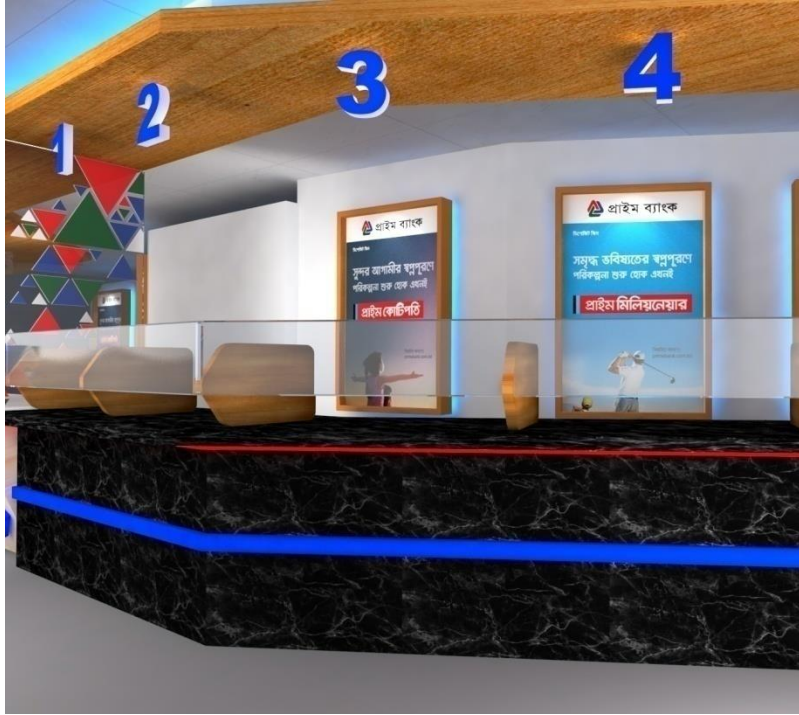


Figure 14: Cash Service Area (After Re-branding)

Prime Bank has plans to bring the same kind of refreshed look in all the branches it has. It will soon establish the re-designed check writing desk, service desk, complain box in all of its branches. But as this is an on-going process, all their plans regarding renovation will be executed gradually keeping the constraints like time and feasibility on mind.

3.3 Level of re-branding

Muzellec et al.(2003) said that re-branding can take place at three distinct levels in the organization- the corporate level, the business unit level and the product level. The re-branding taking place at Prime Bank is a corporate level re-branding that deals with the entire corporate identity. The classification of corporate re-branding was provided by Daly and Moloney (2004). According to them, minor changes, intermediate changes and complete change are the three category of corporate re-branding. Minor changes concentrate on esthetics and encourage efforts to provide the brand an updated look. Intermediate modifications emphasize rearrangement and use marketing diplomacy, for instance, to invest on developing customer service strategies and communication platforms to move a dominant brand name positively and provide a fresh picture. Complete change includes having a fresh brand name with a fresh design and using all the necessary marketing communications including social media, to raise awareness among all stakeholders about this change (Daly and Moloney, 2004).

According to Prime Bank's current re-branding plan and strategies, Prime Bank is focusing on the minor and intermediate changes by working on changing the overall look and feel of the organization as well as re-designing the communication platform into a digital one.

Based on another theory, Re-branding can be defined in distinct classifications- Logo, Brand Name and change in Slogan or Tagline. There are five kinds of rebranding as stated by Stuart and Muzellac (2004): a new name and logo, a new name, a new logo and slogan, a new logo only, and a new slogan only. Prime Bank, based on this category, falls under the category of "a new logo only."

Chapter 4

4.0 Definition of Organizational Sustainability

Colbert and Kurucz (2007) define sustainability as "keeping company going," another commonly mentioned term for defining sustainability is "future proofing" in this context. According to Boudreau and Ramstad (2005) sustainability is, "Achievement without tradeoffs of the requirements of the future necessities".

Focusing on the environmental, economic and societal factors, organizations look for creating a long term organizational value through the business approach named organizational sustainability. The concept of sustainability is established on the assumption that, the development of such practice will ensure longevity of the company. Organizational sustainability is all about equipping organizations with the people having leadership, talent, global insights and bringing structural changes necessary for ensuring success in the competitive marketplace.

4.1 How re- branding is helping to boost organizational sustainability

4.1.1 Increasing Customer Brand Awareness:

Brand awareness talks about consumer's ability of recognizing and identifying the brand in different circumstances (Kimberley, 2010). Aaker (2010) defined brand awareness as the tool to measure the strength of the presence of a brand in the mind of a consumer. Based on the theory provided by Keller et al. (2008) brand awareness is the combination of Brand recognition and recalling process.

Therefore, it is imperative for Prime Bank to consider brand awareness in terms of brand recall and brand recognition for two reasons. Firstly Brand awareness affects a lot in customers decision making process, through re-branding a bank can easily grab customer attention which increases the customer's tendency to recognize the brand. Moreover, re-branding strategy of Prime Bank involves CSR activities, sponsorship, changing external

façade of the branches and intensive social media marketing that also grabs attention of other people who did not know about PBL and informs them about it. Secondly, brand awareness also involves recalling the brand from memory without being able to see it right at that moment (Keller et al. 2008). If a customer cannot recall the name of PBL when he/she needs any kind financial service or support then sustainability of the brand cannot be assured. As Aaker (2010) outlined, brand awareness is measured observing how a consumer remembers a brand both in terms of recognition and recall. For ensuring long term brand awareness, an organization must increase familiarity with the brand and re-branding is one of the best strategies to enhance brand familiarity in the market. According to Keller et al. (2008) the more consumers experience a brand in different situations the more possibility there is that the brand will get stored in the memories of the customer and therefore more strongly considered in a purchase situation. Through re-branding Prime Bank customers can get exposed to the competitive features of the bank. Besides, working on improving the look and feel of the organization gives Prime Bank the advantage to present the bank in a new and refreshed way that automatically enhances customer brand experience which directly affects brand recognition and recall as customers remember a brand for a long time if they get better services.

4.1.2 Improve Work Efficiency:

Workplace branding is much more than covering an office in a certain color or displaying the company logo all over the place. The course of action is all about designing the office resourcefully and undertaking every aspect into consideration that can influence the productivity (Dessler, 2018). Effective re-branding in the workplace shifts the entire working environment and can affect the efficiency of staff beyond expectation. At Prime Bank (Banani Branch), Re-branding made the entire organizational environment not only comfortable, but also aesthetically pleasing. The employees of Prime Bank (Banani Branch) feel much more secure and comfortable at the workplace after workplace re-branding. For

instance, I got to know that before re-branding the glass of the front gates were transparent for which the employees within the organization used to feel uncomfortable as the people and customers could see the employees through the front gate glasses. Moreover, there was over branding problem (too much communication all over the branch walls) which made the overall branch look cluttered and disorganized and it was an impediment to the efficiency of the workforce. After re-branding, this problem has been solved as employees feel the new environment is much more relaxed and it provides them a comfortable working experience. According to an employee of PBL, after re-branding, the employees felt much more refreshed and it makes the staff feel proud to be part of a forward-thinking and impressively displayed organization. Such workplace satisfaction encourages loyalty to the company. Owing to an enhanced sense of organizational prestige and professionalism leads employees to work with more commitment and rigor. Moreover, effective re-branding activities of Prime Bank also influence the positive outlook of the customers. According to a female employee of customer service department (Banani Branch), the customer's approach towards the brand has become much more positive after the re-branding. According to Dessler (2018) an office branding that reflects organizational culture, brand value, and theme leaves an enormous positive impression on a potential customer. More clients cause more business for the bank, so re-branding is a good and effective investment after all.

Such improved employee perspective towards the organization causes long term productivity in the organization. Committed workforce is the pre-condition to a sustainable organization. As re-branding is generating employee satisfaction, it will ensure long term commitment and high productivity as well.

4.1.3 Cost Reduction & Organizational Development:

A well-designed re-branding approach enables organization to simplify messaging through lowering both internal and external marketing communications' expenses. While re-branding,

every branded assets are being touched by the organization (Guiliano, 2018). For Prime Bank, logo, brand color, graphics and images are the main branded assets to focus on while re-branding. To manage these branded assets, Prime Bank has decided to use multiple vendors (multiple enlisted agencies) and choose the one to design graphics elements that provide the best price and service. Prime Bank tries their best to cut costs while designing communications, for an example, Prime Bank mostly uses relevant stock images instead of creating their own imagery for the promotion and advertisement of offers and products to cut extra cost. Moreover, the entire organization is going through the centralization process (a part of their re-branding plan) for which, a lot of employees have been downsized as a centralized organization does not need so much employees at every organizational level as everything is being controlled by the head office of PBL. Also through re-branding, organization is shifting towards digitalization for which the tradition of paperless banking has emerged through the launching of digital savings account and internet banking. Moreover, as discussed before, Prime Bank is now shifting from ATL communication to BTL communication, and this newly adapted marketing tool helps PBL to avoid extra costs that print media such as printing brochures, billboard, press news etc. would have incurred. Through all these re-branding efforts, Prime Bank is now being able to save cost.

According to Alf, Glossy, Haider and Messenbock (2018), Ten years after the 2008 global financial crisis, the revenue margins of banks in advanced economies stays at historically low level. The reason is pretty straightforward: the growth of costs is faster than revenues. As a result, banks' average ROE (return on equity) has fallen to unsustainably low levels. For Prime Bank, it is much easier to slash the unnecessary costs than to boost revenue in the competitive market and increase their profit margin through this. Increased profit margin will make the organization more credible to its customers as well as will help the bank to survive in the long run.

4.1.4 Ensure Potential Risk Management:

Proper Risk management allows long term delivery of service to our shareholders and clients. Unless properly managed, risks can lead to economic losses, adverse consequences and harm to organizations good will, all of these can unfavorably affect the capacity maintained for implementing business policies and strategies. For PBL, the management of risk is nothing more than keeping balance between the return and risk tradeoffs and ensuring better capital return due to the adjusted risk. PBL's strategies for managing risks aim to proactively anticipate transactional and portfolio-level vulnerabilities through quantitative and qualitative assessment of integrated hazards. Prime Bank has recognized significant trends that imply that risk management in the next decade will face more challenges due to the changes that are taking place. 6 trends mold and indicate the possibility of future risk. The trends are -

- i. Growth and strengthening the policies and practices
- ii. In line with evolving technology, customer expectations are increasing;
- iii. Development of technology and sophisticated analytics
- iv. New risk are arising
- v. The elimination of biases can be assisted by risk
- vi. Severe pressure for cost saving.

(Source: Prime Bank Annual Report, 2018)

A re-branding approach to manage these trends is inevitable. It needs to be the key component of the strategic planning of financial institutions, which is combined closely with companies, and act as a center of competence in data analysis as well as non-biased approach of taking decisions. To ensure the correct supervision of these trends, the activity Prime Bank has involved in its re-branding process are digitalization of the core process, building strong risk management culture and introduces advanced analytical machine learning.

Recently, Prime Bank has undertaken several efforts for the digitalization of the core process. All the process of the organization is being digitalized gradually. Prime Bank records all the customer and transactional information in the computerized system. Apart from this, payment

facilities are based on the digital platform as well. To strengthen the connection between Corporate Office and branches, Prime Bank Limited has introduced Video conferencing; this system has been introduced to boost communication system through connecting the distant branches. The organization can accelerate cost saving and rapid networking by making the employees capable of attending the meeting anytime from any location. Although this system is available in few branches of PBL, it has been planning to cover all of its branches gradually. For Modernization of banking service that can meet customer's changing need, delivery channels like, ATM, Debit / Credit Card, Online Banking, BACPS, BEFTN, SMS Banking, Cash Back Services are also available. . Through this, it can cut cost through ensuing paperless banking efforts and also it helps the organization to keep pace with the evolving technology.

Apart from this, Prime Bank aims keep pace with the changing technological advancements for which it has introduced Queue Machine at the three of PBL Branches. PBL has plans to introduce this new machine in all of its branches. This also helps the employees to improve their skills through advanced technological machine learning. And thus, through re-branding PBL is gradually shifting the image of the organization from traditional to a contemporary. This works as a driver for following a corporate culture where employees can cope up with any kind of immediate changes and take decisions immediately.

Through all these activities, the re-branding process of the organization is helping to manage risk and helps to make organization sustainable.

4.2 Brand Repositioning

Repositioning works as the precondition to gain competitive advantage which is source of brand value to its customers at different consumer touch points as well as marketing phases. (Lindberg, 2005). Moreover, Keller (2008) said that, brand repositioning is performed to change the company's image with a view to occupying a fresh position and significance of the brand in the mind of a customer. To ensure a fresh position in the consumers mind, the organization needs to re-structure, re-design and renovate the entire organizational process for which adopting a re-branding strategy is a must. When a business changes the position of the brand on the consumers mind, it generally follows the route of repositioning the brand, which implies altering the position of a brand compared to that of the competing products. Rebranding and repositioning therefore, plays a vital role to create Brand Loyalty among the customers.

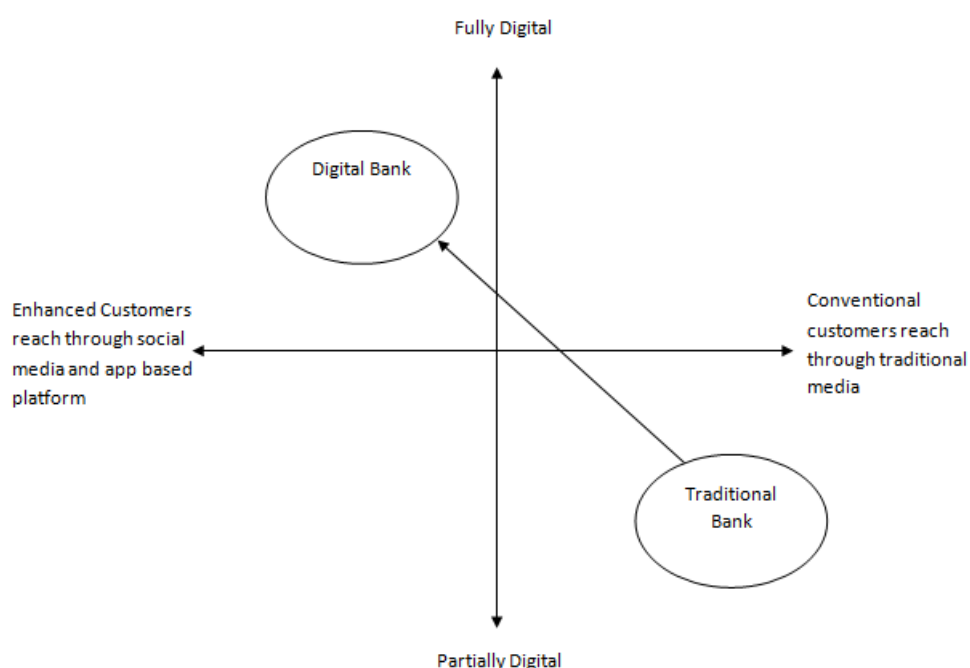


Figure 15: Repositioning of Prime Bank Limited

It is a two dimensional perceptual map where the two dimensions are, fully digitally enabled / partially digital and Conventional customer reaches through traditional media / enhanced

customer reach through social media and app based platform. This map is depicting PBL's consumers' ideal point that reflects the combination of two dimensions as seen by a consumer. At first, the bank was viewed as a traditional bank in the mind of its customers that mostly focused on traditional banking platforms such as bill board, brochures, posters, press ads and print media. All the advertisements and promotional activities mostly relied on ATL communication platforms which allowed very limited use of internet based platform. Various types of media such as radio, television, banners, print media etc. were utilized by Prime Bank for the purpose of promoting the its products and services. The organization was partially digital with limited usage of computer for organizing and managing data and website for reaching the customers. For this reason, customers view PBL as a bank that follows traditional banking system and only customers with conventional mindset used to find this bank credible.

But due to the continuous re-branding efforts of Prime Bank, the consumer perception about PBL has changed as PBL has increased the usage of digital platform. Recently Prime Bank has introduced digital savings account which is fully based on digital platform. This savings account is specially designed for the youths. Moreover, Prime Bank is using social media for promoting the offers and products it has. It is also trying to improve and promote its call center service through re-designing the communication for call center and renovating the service center. To add more, Prime Bank has Altitude which is an internet banking system that enables all kinds of fund transfer facilities and provides information regarding payments, loans, accounts and current balance through logging in ALTITUDE account (which is available in the PBL website) with their own ID and Password. The internet based banking service and savings account is not only attracting new tech-savvy customers but also changing the old customer's perspective about the brand. So, as Prime Bank has shifted the usage of digital platform from partial to fully digital and also enabling increasing number of

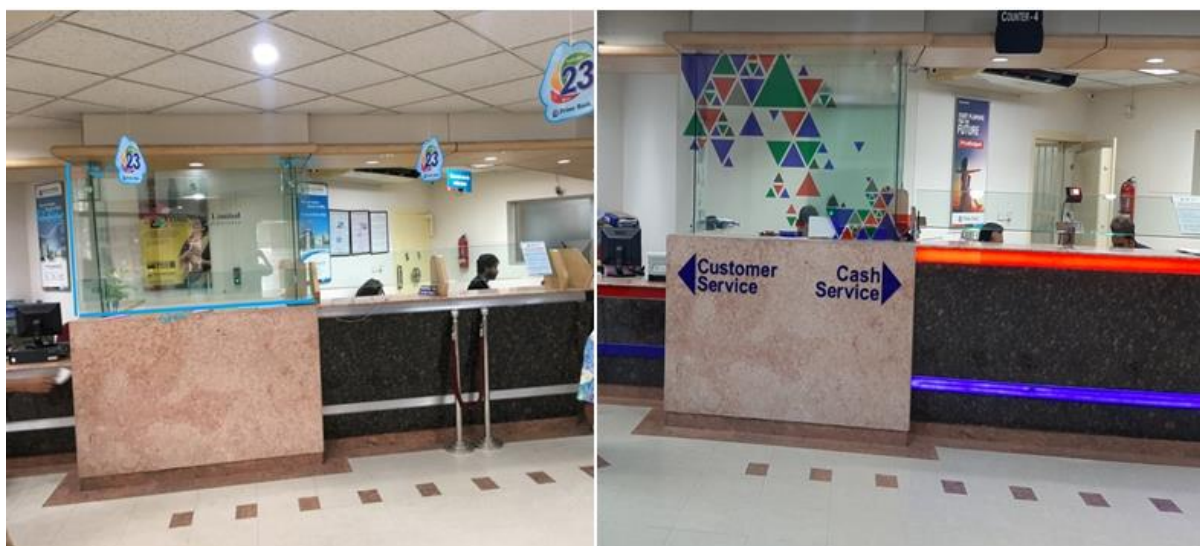
customers to reach them by using social media and app based platform, it successfully re-positioned itself from a traditional bank to a digital bank.

PBL's rebranding main goal is to stay important to customers by concentrating more on digital marketing and capturing individual customers. In addition, PBL has brought about changes by portraying the contemporary organizational culture and new target segment.

4.3 Comparative analysis (before and after re-branding)

4.3.1 Employee Satisfaction

Prime Bank Limited's rebranding policies has already led to many positive feedbacks. Prime Bank Limited began its rebranding operations in January, 2019 and it has been quite effective already in these eight months. The start of re-branding operations led in a beneficial effect as well as a shift in the perception of the worker (after re-branding) about the current workplace. The activities that were done as a part of re-branding process were, applying sticker at the glasses of the front side of the organization, installing a queue machine , reducing the number of communication in the wall and usage of led lights to highlight the communications.



Before Re-Branding

After Re- Branding

Figure 16: front area of the bank (Before and After re-branding)

This is how the re-branding changed the overall look and feel of the organization. To get a clearer understanding of the efficacy of rebranding policies by Prime Bank, a small research survey was needed. The study followed quantitative research where information was gathered

by surveying a relatively small group of individuals in Prime Bank Limited's Banani Branch. The survey involved 8 participants. The information was gathered by surveying customer service department staffs because re-branding was mostly done in the front part of the branch where the customer service department is located.

Now according to the survey result, most of the employees are satisfied with the new organizational look and they feel secure in the organization. I collected the data manually through survey sheets and then transferred all the inputs in the Google Form to get accurate quantitative results. Five point liker scale where used in the questionnaire to measure satisfaction and adaptability of the customers.

It was easy for me to cope up with the new work environment

8 responses

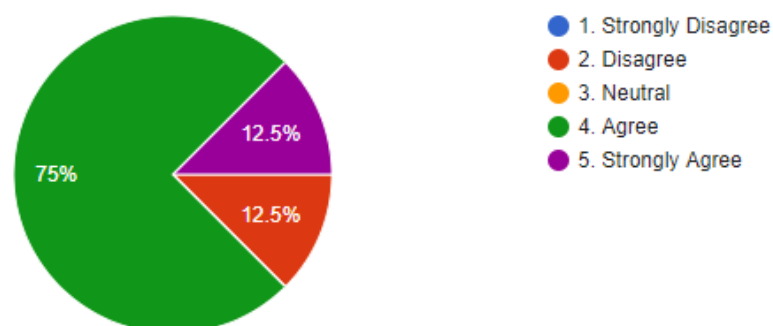


Figure 17: Employee Satisfaction Survey Response (Q-1)

According to the employee response, 12.5 % employees strongly agreed and 75% of the employees agreed that it was easy for them to cope up with the new environment which demonstrates workplace re-branding did not affect most of the employees. However, as 12.5 % employees think it was not easy for them to cope up with the new job environment. The organization needs to focus on such kind employees because if they don't, it might cause dissatisfaction.

I found my new work environment more secure

8 responses

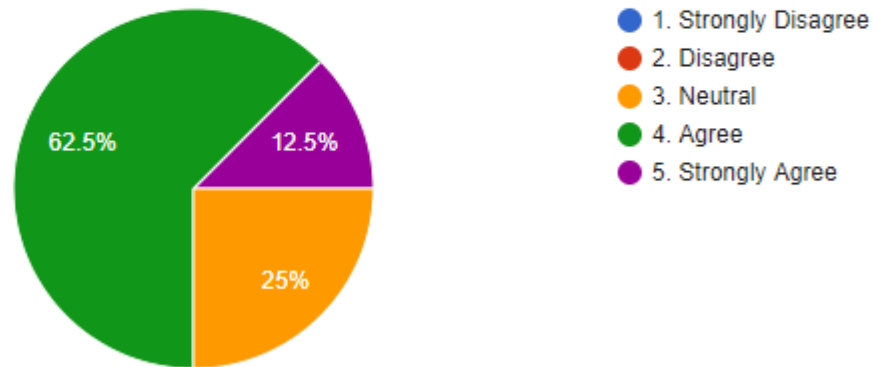


Figure 18: Employee Satisfaction Survey Response (Q-2)

After re-branding 12.5% employees strongly agreed and 62.5% employees agreed that this new work environment is more secure. However, 25% find it the same as before and for them re-branding is not that visible.

Structural and Operational up gradation & development refreshes my mind and helps me to demolish my boredom

8 responses

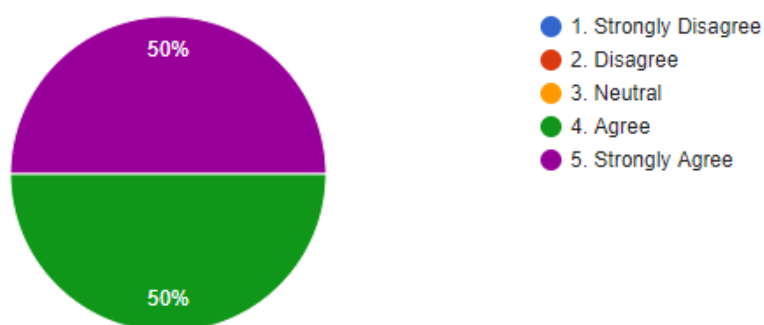


Figure 19: Employee Satisfaction Survey Response (Q-3)

According to this, structural up gradation has brought overall positive feeling among the customer service department employees in terms of refreshment and reduction of monotony.

The technological changes (new queue machine) increases my work speed

8 responses

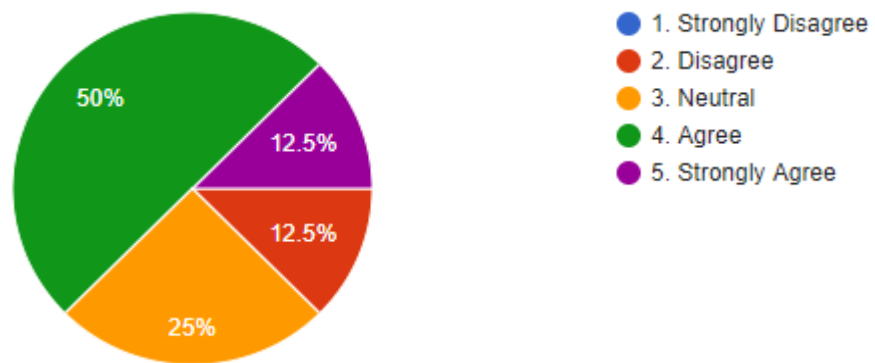


Figure 20: Employee Satisfaction Survey Response (Q-4)

As mentioned before, a new technology has been introduced to the customer service department recently. According to an employee of the customer service department, the new technology provides them a new working experience and now they know how to do the work both manually and digitally. About this case , 62.5 % people in total , reacted positively, however 37.5% people are not sure if their work speed has been increased or not.

The technological changes has a positive impact on my Job Performance

8 responses

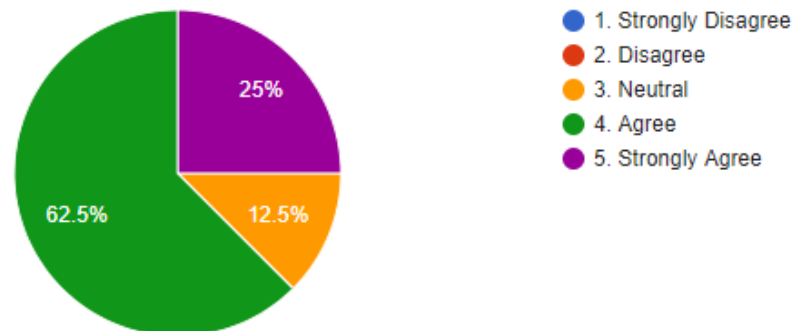


Figure 21: Employee Satisfaction Survey Response (Q-5)

This shows that 25% strongly agreed and 62.5 % people agreed that the new technological innovation has a positive impact on their job performance. However, there are still 12.5% people for whom, this positive impact of up-gradation is not that visible.

My technological knowledge and past work experience is adequate to deal with the new technology

8 responses

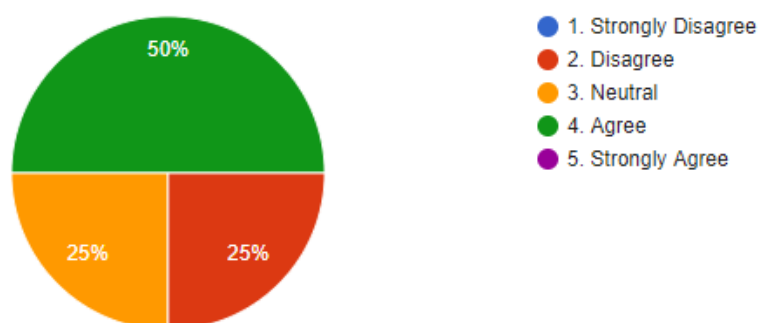


Figure 22: Employee Satisfaction Survey Response (Q-6)

As a new technology has been introduced, it is pretty clear that the employees skill set must match so that they can operate this without further problems. 50% employees agreed that they can deal with the new technology without facing any challenges. But 25% people disagreed and were neutral in this case. The organization needs to train employees who cannot use the new technology properly; otherwise this will cause productivity reduction.

Based on these data, we can conclude that most of the employees were satisfied with the new workplace look of Banani Branch.

4.3.2 Customer Satisfaction

Apart from that, customers are also appreciating the new look of the organization. I have conducted a short interview within the customer service department employees regarding the customer satisfaction. According to them, customers are appreciating the new look and most of the customers are positive about this re-branding initiative. However, some customers are not that observant for which changes are not that visible to them. Another employee of customer service department said, due to the installation of the new queue machine, the customers have become more organized and disciplined and now they maintain the queue without any kind of chaos.

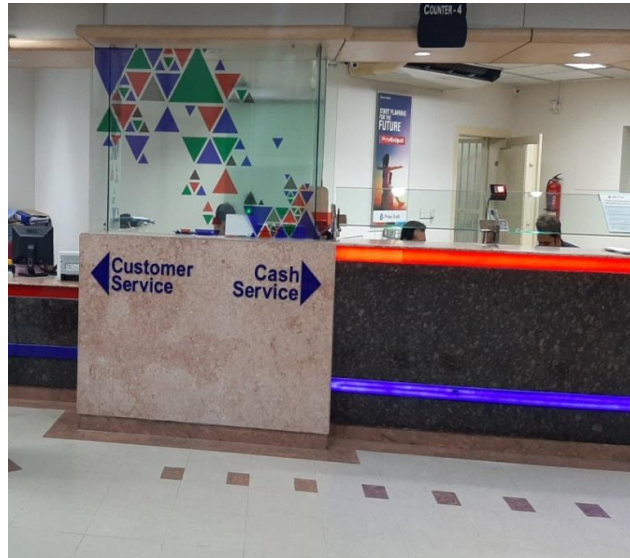


Figure 23: Indication Arrows included while re-branding

The service departments are indicated here with though arrow signs for which customers do not get confused and understands which service they need to take from where just by looking at these arrows, this also works as a factor to ensure satisfaction in the organization.

4.4 Findings

Judging from the organization's continuous effort to execute the on-going re-branding practices as well as the role it plays in enhancing brand image and maintaining sustainability, the findings on the entire study are –

1. The ongoing re-branding practices of Prime Bank Limited is generating both customer and employee satisfaction.
2. Utilization of social media platform is helping Prime Bank to reach a huge number of customers within the shortest possible time.
3. Paperless banking is playing a vital role in cost minimization of the bank.
4. Old physical structure of the branches is one of the major issues that Prime Bank is concerned about while dealing with the pressure of competition.
5. The primary formation of brand image occurs when the customers encounter the employees of the organization. So, the boost in employee satisfaction due to re-branding influences brand image as well.
6. Updating the old brand image is the main reason of undertaking the re-branding practices for Prime Bank.
7. The current re-branding practices are playing a crucial role in increasing the brand visibility for which, brand awareness is increasing as well.
8. Choosing centralization as a part of PBL's re-branding effort is ensuring the effectiveness and efficiency of the workforce which is helping to make the organizational sustainable in the long run.

Chapter -5

5.0 Recommendation

Rebranding is crucial for company's success in order to develop the products to satisfy the ever-changing preferences of the customers. Since there are many more competitors in the financial institutions sector, the process of rebranding is always a way to capture customers from market inconsistency. In brief, for businesses targeting bigger market share and customers, the significance of the Rebranding process is enormous.

PBL's re-branding operations are contributing significantly to its market portfolio's growth and development. Although the organization is operating its operation effectively, it also has some constraints. Improvements are still needed in some fields. These are as follows:

5.0.1 Making the Change in the Brand Element More Visible:

Even though Prime Bank has changed their Logo color, the change in the logo is not that significant for which it is usually not that visible to PBL's customers. I think the re-branding activity could grab more attention if they bring a bit of changes in the logo design as well.

5.0.2 Introducing a Customer Booth

While re-branding, PBL should introduce a plan to include a Customer Booth in a specific area of the branches so that the customers can be there if they have any further queries. In the branch where I have done my internship, I have seen so many customers contacting the Brand and Communications department for financial services. Or sometimes they cannot find the specific location of taking service. If there was a customer service booth right at the front side of the bank, these problems would have never occurred. This initiative will assist the business in the future to obtain more brand value.

5.0.3 Utilization of Other Digital Platforms

Recently PBL is solely focusing on the social media marketing. But they should also focus on other type of digital platforms (i.e. Linkdin) to promote their products and reach the highest number of customer.

5.0.4 Increasing promotion of Prime DiGi:

While interviewing the employees about the customer response on the new products introduced by the bank, some employees said that they are not getting enough response from the youths. Most of the customers of Prime DiGi are housewives or Job Holders and the percentage of student customers is still very small. So, to promote a new product like Prime DiGi, Prime Bank needs to organize more road shows that can at least cover all the universities of Dhaka. This can be a great opportunity to reach the young generation.

5.0.5. Attempts to Increase Brand Awareness at the District Level:

PBL should organize various workshops, seminars and orientation programs targeting all the 64 districts of Bangladesh to provide up-to-date information on expanded business segments, services and their various financial incentives. As a consequence, their client base will be increased to the district level as well. For instance, Prime Bank can arrange a workshop on Internet Banking that can help them to promote ALTITUDE (Internet banking system of Prime Bank) or they can arrange seminars about woman empowerment on Women's Day in the different districts of Bangladesh and can promote Anchol Rin (Women Entrepreneur's Loan).

5.0.6 Proper Market Research:

As mentioned before, for some customers, the re-branding practices are still not that visible. In order to come up with the appropriate or matching re-branding practices according to client demands, they should engage in continuous market research. In addition, they need to

undertake studies to know clients and workers' re-branding requirements so they can modify the organization's look and feel according to their needs.

5.0.7 Expert Opinion on Re-Branding Issues:

While conducting the branch visit, there were several problems regarding the layouts or lighting which the Brand and Communication employees had figured out. A person who is an expert in the field of physical structure re-designing (i.e. architecture, interior decorator) should be taken while branch visits as well so that he can provide ideas about what should be done. Moreover, a clear idea about the cost consumption can be provided by him and that will give PBL employees a clear insight about the feasibility of the re-branding plan.

By taking all of the above initiatives, Prime Bank will have the capability to provide their precious clients better, customized and high-quality service and achieve customer satisfaction with a good brand value on the market that will assist the business with future sustainability.

Chapter -6

6.0 Conclusion

In the growth and development of brand value and market portfolio, the significance of rebranding initiatives is enormous. Companies that do not use re-branding policies at the correct moment are often ebbing away from competition.

Considering the significance of rebranding, all our country's financial institutions, such as the central bank, all government and private banks, and also non-banking financial institutions, should step up to successfully develop re-branding policies to attract more of their customers to this competitive market.

From the research of my report, it shows obviously that all the efficient re-branding techniques has a great potential to enhance PBL's reputation as one of the most successful financial institutions with a large amount of customers and market shares. Hopefully these re-branding activities will play a vital role in grabbing new customer segment as well as will change customer's perspective regarding the bank. Moreover, enhancement of customer experiences and employee's positive response after re-branding will eventually ensure organizational sustainability in the long run. The new digitalization effort and increased level of technological advancement will help PBL to promote the products and facilities to an increasing number of customers that can influence the brand awareness. Therefore, increasing level of brand awareness will play a crucial role to strengthen the brand presence. Furthermore, there are more signs which depicts that PBL's re-branding activities has successfully responded to the sustainability challenge which is one of the most important concerns for any old financial institution that has been serving the same market for decades. This signs are: the changing employee perspective as they have started to see things differently and trying their best to make the updated image of the organization more visible to the customers, the improved work efficiency that is increasing the number of the satisfied customers and the structural innovation (decentralized to centralized) that improved cost

control system as well as made everything more organized as all the documents are managed centrally.

As Prime Bank Limited is one of the top Financial Institution in Bangladesh, it is needless to say that the development and up-gradation of this bank will bring significant positive impact on the entire financial sector of the country. Apart from its contribution in the financial sectors, PBL has also played a vital role in helping the unprivileged people through their remarkable CSR activities. So, in order to keep serving the people on and off border in the long run, PBL needs to adopt continuous re-branding efforts considering the changing needs and aspects.

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Appendix

Survey Questionnaire

Recently the front part of the organization has changed a bit due to the re-branding efforts of the authority (use of frosted paper in the front door, increasing lights, changing sofa). This survey is to measure your overall satisfaction after the re-branding.

“It was easy for me to cope up with the new work environment (physical structure after the re-branding).

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

“I found my new work environment more secure”

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

“Structural and Operational up gradation & development refreshes my mind and helps me to demolish my boredom”

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree

5. Strongly Agree

Technological Changes (Queue Machine)

“The technological changes (new queue machine) increases my work speed”

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

“The technological changes has a positive impact on my Job Performance”

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

“My technological knowledge and past work experience is adequate to deal with the new technology “

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree