

Branding of Financial Services: A Study on NRB Bank Limited

Internship Report (BUS400)
On
Branding of Financial Services:
A Study on NRB Bank Limited

Prepared For

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LETTER OF TRANSMITTAL

August 24, 2017

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Subject: **Submission of Internship Report**

Dear Sir,

This is a great pleasure for me to present my internship report titled “*Branding of Financial Services: A Study on NRB Bank Ltd.*”, authorized under your supervision, as a partial requirement for the completion of BUS400 (Internship).

During this span of three months, I have worked with utmost dedication and have tried my level best to meet the needs of the course and follow all the guidelines.

I am thankful to you for your kind support and supervision, in the preparation of this report and sincerely hope that I would live up to your expectations regarding the quality of my work. I tried to put my best effort for the preparation of this report. I would be really happy if the report that I have created is able to serve its purpose. I would be glad to clarify any discrepancy that may arise or any clarification that you may require regarding the report.

Sincerely Yours

.....
Mahpar Sultana
ID: 12204059
BRAC Business School
BRAC University

ACKNOWLEDGEMENT

At the very outset, I am very much thankful to almighty Allah for giving me strength, courage and ability to accomplish the internship program as well as the internship report in a scheduled time in spite of various complications.

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Moreover, I must show my gratitude to my supervisor of NRB Bank Ltd., Ms. Rayhan Kawser, Principal Officer of Brand and Communications who willingly took my responsibility and gave me lot of time and shared her working experiences with me. Her guidance showed me a way not only to understand the office culture but also how to deal with all the co-workers of the organization and meet the client demands with great team-work.

I would also like to express my sincere thanks to all the employees of Principal Branch, Human Resources, Brand and Communications department who helped me during my work tenure and made my experience an unforgettable one. People from these departments helped me to gain more practical knowledge which made my Internship journey more fruitful.

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Executive Summary

This internship report stresses on the work experience I have gathered as an Intern in the Brand and Communications Division of NRB Bank Limited from May 21, 2017 until August 20, 2017. In this report, I mainly have incorporated my experience at NRB Bank Limited especially assisting in advertisement management, digital content, in PR activities etc. Since its inception in 2013 in Bangladesh, NRB Bank has always been conserving quality service and now it is one of the renowned banks in the country within a very short time. In this report, I have included a list of their products, services and promotional activities they are managing. Later, I discussed about the project on the branding of financial services done by NRB Bank's Brand and Communications Division where different new findings came out. The project's objectives were to test the Brand Verdict Model on NRB Bank's customers, to find out the gap between the model and the actual branding efforts and also to put forward recommendations for better branding. This report will serve good information for the marketers. In the banking sector, people have to work much harder for uplifting the brand. More investments in digital media is needed which may give a better visibility of the brands and make the advertising and marketing atmosphere more delightful which may amaze people with its' beauty. The result of this research report ultimately reflects the participants' ultimate verdict for the brand, for which their satisfaction level, attitude towards the brand, likeliness of patronage in the future etc were measured through one to one interview.

CHAPTER 1

ORGANIZATIONAL OVERVIEW

1.1 Overview of NRB Bank Limited

NRB Bank Ltd is one of the fourth generation private sector banks to begin operations in August 2013, where local meet global. A passionate and entrepreneurial team of NRB investors were brought together from all over the world, NRB Bank Ltd. aims to be the leading devoted financial institution for NRB's to invest in Bangladesh and for Bangladeshi individuals and corporate to access international market. It was founded by Mr. Iqbal Ahmed (OBE), also one of the Directors of the bank. Head office of this bank has already been formally inaugurated on September 09, 2013. NRB Bank offers Corporate, SME, Retail banking, NRB and Premium banking to meet the needs of a broad customer base. With a mission on building long term commitment with our clients, NRB Bank provides the right solutions that combine professionalism, expertise and financial strength, and aims to be the preferred provider of financial services.

1.2 Visions for the future

"To be the leading dedicated financial institution for NRBS to invest in Bangladesh and for Bangladeshi individuals and corporate to access international markets. Healthy democratic and poverty free Bangladesh."

1.2.1 Mission

NRB Bank aims to be the preferred provider of targeted financial services as a conduit for investment to and from Bangladesh for our Bangladeshi communities both domestically and internationally, to accelerate the industrialization of Bangladesh.

1. We will strengthen these relationships by providing the right solutions that combine professionalism, expertise and financial strength.

1.2.2 Values

We are trusted financial advisor; valuing our local roots and remaining dedicated to our global presence by being different than any other banks.

(DIGIT):

- **Dynamic:** We strive to change and perform to progress.
- **Integrity:** We govern by the principles of ethics and transparency.
- **Global:** We empower to create competitive edge to set international standard.
- **Innovating:** We foster ideas through findings better ways to improve.
- **Techno centric:** We step ahead with technological advancement.

1.2.3Goal

Our goal is to create customer loyalty, shareholder value and employee satisfaction.

1.3 History of NRB Bank Limited

Different from normal commercial banks in Bangladesh and the 'first of its kind in the world', the NRB Bank idea was developed in-house by an official of the Bangladesh Bank. The Bangladesh Bank (BB) approved its consent to three NRB (non-resident Bangladeshi) Banks for banking license in Bangladesh. These are NRB Global Bank Ltd, NRB Bank Ltd. and NRB Commercial Bank Ltd.

Md Bayazid Sarker, Deputy Director of the BB, first proposed the idea of NRB bank in 2007 though Bangladeshi expatriates have been demanding for a bank for themselves when remittance inflow increased at a stable rate. Migrants Bangladeshis (Sylheti Diaspora) were demanding such type of bank since 1990s. Therefore, Bangladesh is the pioneer in introducing migrants sponsored banking system. Mr. Sarker wrote an article "Alternative of World Bank" in Bangladesh Bank Parikrama in May, 2007, where he suggested a bank for expatriate Bangladeshis or NRBs, according to sources available with the BB. Mr. Sarker floated the idea based on research work covering a possible structure and functions of the new banks.

Main objective behind his idea is that the government can arrange alternative funds from its own people for its development work without turning to the foreign donors. Constant struggle of Mr. Sarker over materialization of the idea finally turned his dream into reality.

The banks were formed based on capital funded by non-resident Bangladeshis from abroad, opening potential opportunities for NRBs to contribute in the home's economy in a more direct and participatory way. On June 10, 2007, a policy dialogue on "Safe Migration and Remittance" was held in BRAC Centre in Dhaka, where Mr. Sarker further raised his proposal for a wage earners bank or expatriate investment bank or a bank for NRBs.

Continuous demand from NRBs, the government and the Bangladesh Bank realized the potential idea with positive approach. After a long regulation and policy work, the BB advertised for NRB bank applications on March 7, 2011.

Logo: Logo plays a vital role in branding of any organization. By logo consumer can recognize the bank.

Tagline: Tagline helps a company to increase their brand awareness. A powerful tagline can contribute to increase brand equity in different ways. Tagline of NRB Bank is “Not Just Another Bank”



Fig1.1 Logo of NRB Bank Ltd. **Fig1.2** Tagline of NRB Bank Ltd.-“Not Just Another Bank”

1.4 Products/Services

Currently NRB Bank Ltd. is focusing on a number of products and services. They include-

- **Retail Banking:** Also known as consumer banking is the services provided by a bank to individual customers, rather than to companies, corporations or other banks. Services offered include transactional and savings accounts, personal loans, mortgages, debit cards, and credit cards.
- **EBanking:** A method of banking in which the customer conducts transactions electronically via the Internet.

- **SME Banking:** SME banking is the funding/financing of Small and Medium-sized Enterprises, and represents a major function of the general business finance market – in which capital for different types of firms are supplied, acquired, and priced.
- **NRB Banking:** NRB banking is the Accounts and other banking services and facilities especially for Non-Residential Bangladeshi (NRB) people.
- **Corporate Banking:** Corporate banking refers to the aspect of banking that deals with corporate customers.

1.4.1 Retail Banking

Table 1.1 : **NRB Retail Banking**

Retail Deposit Products	Retail Saving Scheme	Retail Loan	Payroll Banking	Student Banking	Debit Card	Credit Card
Current A/C	Term Deposit	Quick Cash	My Salary	My Future:	NRB Bank Visa EMV Local DC	NRB Bank Visa Gold CC
Savers A/C	My Double/ Triple Benefit	Quick Loan	-	My Early A/C	NRB Bank Visa EMV Global DC	NRB Bank Visa Classic CC
Power Savers A/C	Monthly Benefit Scheme	My Loan	-	My Student A/C	-	NRB Bank Visa Platinum CC
Current Plus A/C	Monthly Secure DPS	My Home Loan	-	My Future DPS	-	-
Pearl A/C	My DPS	NRB My Home	-	-	-	-

Amar Shopno A/C	My Future DPS	My Study Loan	-	-	-	-
Investing Savings A/C	-	My Car- Auto Loan	-	-	-	-
RFCD A/C	-	-	-	-	-	-

1.4.2 EBanking

Table1.2: **NRB EBanking**

EBanking		
Login To EBanking	EBanking For IPhone/ IPad	EBanking For Android Phone/ Tab
EBanking For Desktop Browser	EBanking For Corporate's	FAQ
EBanking- Security Guideline	EBanking- User Help Files	Download Registration Form

1.4.3 SME Banking

Table1.3: **NRB SME Banking**

SME Banking		
NRB PASHE	NRB PREONA	NRM PROSHAR
NRB YOUNG ENTREPRENEUR		

1.4.4 Corporate Banking

Table 1.4: NRB Corporate Banking

Corporate Banking		
Account and Services	Loans and Finance	Trade Finance and Bank Guarantees

1.5 Management

The Management Committee (MANCOM) does the overall planning in the organization in the headquarters level in Dhaka, headed by CEO and consisting of the business heads of Corporate Banking, Consumer Banking, the heads of Human Resource, Operations, Brand and Communication Finance and Legal & compliances.

1.5.1 Organogram

Organogram helps us understand how many job grades exist in the organization and also who reports to whom. The Organogram of NRB Bank Limited is shown down below:

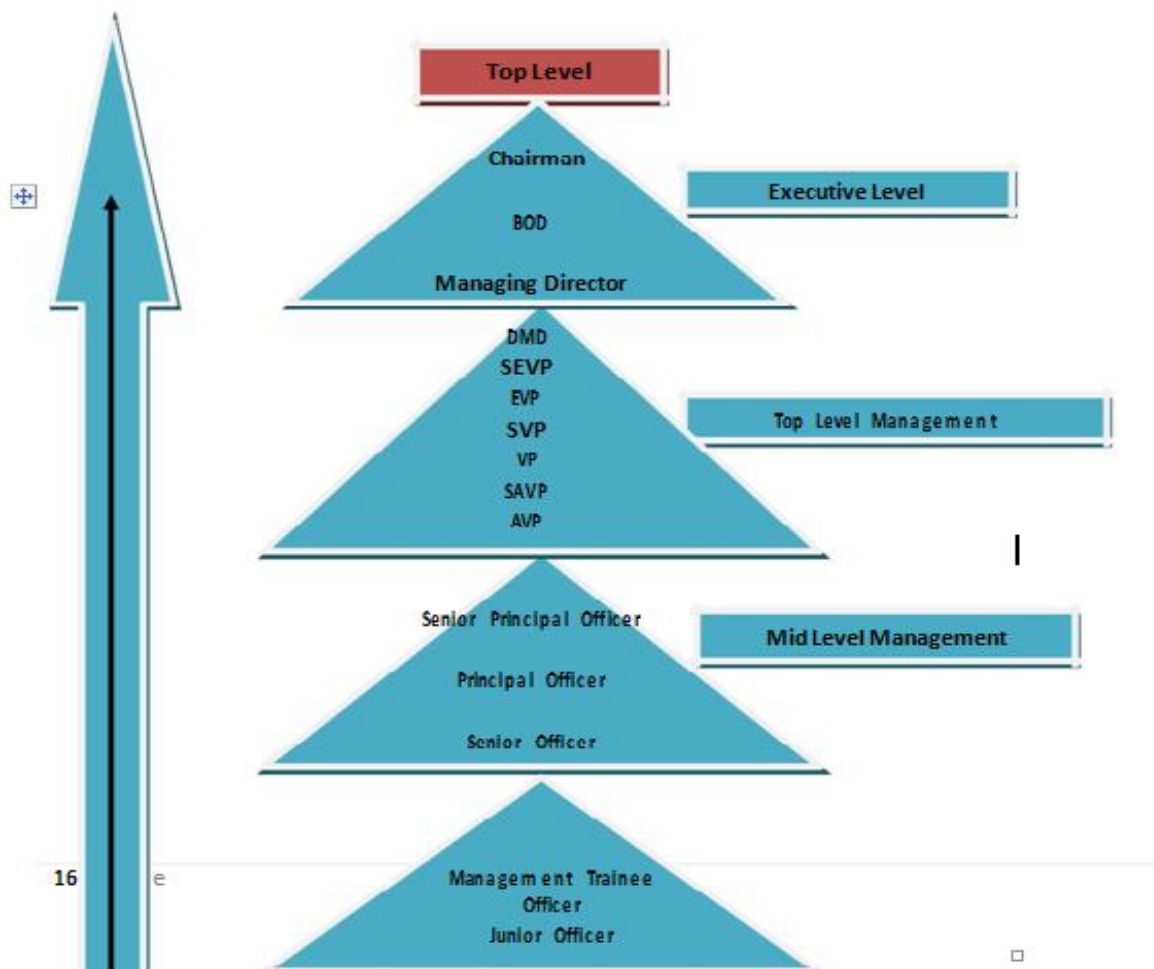


Fig1.3: Organogram of NRB Bank Ltd.

1.5.2 Senior Management Team (SMT)



Md. Mehmood Husain- Managing Director& CEO



Saaduddin Ahmed- DMD & Chief Risk Officer



Imran Ahmed- SEVP & Chief Operating Officer	Mahbubuzzaman- SEVP & Head of SME	Md. Towhidul Islam SEVP and Head of Treasury	Md. Ziaur Rahman- SEVP and Head of CRM	A K M Kamal Uddin- SEVP and Head of Corporate
--	--	---	---	--



**Rahat Shams- EVP &
Head of Retail Banking**



**Mohammed Shaukat Ali- SVP &
Head of RMD & Basel Unit**



Badal Kumar Nath- VP & CFO



**Imteeaz Ahmed-SAVP,
Head of HR**



**Md. Ashrafuddin Ahmed-
SVP & MD's Secretariat**

1.6 Target Market

There are four segments to choose your target market from. They are-

- Geographic Segmentation
- Demographic Segmentation (Target Market of NRBBL)**
- Psychographic Segmentation
- Behavioral Segmentation

NRBBL mainly targets the demographic segmentation and its various variables-

Demographic segmentation divides the market on variables such as **age, life stage**, family size, family life cycle, **gender, income, occupation**, education, religion, race, generation, nationality, and social class. It mainly targets-

- ✓ Based on a specific **Life Stage** of a person, for example- people who want to pursue higher education in abroad: **NRBBL Student Loan**.
- ✓ Based on **Age**, for example- for 18-26 year olds: **NRBBL My Study Account**.

Also for 6-18 year olds: **NRBBL My Early Account**, to get children into the habit of saving and introduce them to banking world. For the same age group there is **NRBBL My Future DPS** for children's future higher education, marriage or for any special needs.

- ✓ Based on **Gender: NRBBL Pearl Account**, designed exclusively for female customers.
- ✓ Based on **Income: NRBBL ‘আমারস্বপ্ন’ Account**, People who have low income or are the under privileged population (e.g. farmers, freedom fighters, cleaners of city corporation, garments workers, physically disabled people; etc.)
- ✓ Based on **Occupation: NRBBL SME and Corporate Loans/Finances**. It also targets Small and Medium Enterprises (SME) providing them with loans and other financial

services. It also targets and deals with corporate giants to provide them with all types of financial services.

✓ Last but not the least, as the name suggests, the bank also serves Non-Residential Bangladeshis (NRBs) with products/ services like- **NRB My Saving, NRB FCY (Foreign Currency Current Account), NRB Rising, NRB Bonds, Remittance Service, NRB My Home - Home Loan for NRBs.**

1.7 SWOT Analysis of NRB Bank Ltd

SWOT analysis is the study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats. SWOT Analysis of NRB Bank Ltd. is shown down below:

Table 1.5: **SWOT Matrix**

<p>Strengths:</p> <ul style="list-style-type: none"> • Experienced top management & personnel. • Has no charge on Debit Card usage while other banks do. • Migrants sponsored banking (MSB) system is the latest in the banking sector and one of a kind. 	<p>Opportunities:</p> <ul style="list-style-type: none"> • Growth rate of Remittance is very high • Non-resident Bangladeshi have easier access to Non-resident Bangladeshi communities and associations, than do local private banks operating in Bangladesh. • At least 40% of money sent back home by Bangladeshi overseas travels is through the hundi channel. This is a USD 10 billion dollar plus market – the potential market for Non-resident Bangladeshis Banks.
<p>Weaknesses:</p> <ul style="list-style-type: none"> • Fierce competition in the industry as two other banks are already in the market in the same category (NRB) • Board of Directors are not always available since most of them are NRBs. 	<p>Threats:</p> <ul style="list-style-type: none"> • The banking sector becoming more and more competitive and emergence of new banks • The recent increased rate of default loans in the banking sector shows that a group of borrowers have been practicing high level of defaults • Increase marketing and branding cost because of high competition

1.8 Financial Highlights:

The financial information of NRB Bank Limited has been obtained from the Bank's Annual Reports for the year 2014 and 2015.

Table 1.6: **Financial Highlights of NRB Bank Limited**

FINANCIAL HIGHLIGHTS		BDT Million		
	2015	2014	Change (%)	
Performance During the Year				
Net Interest Income	282	321	(12.1%)	
Non Interest Income	842	151	455.9%	
Operating Income/(Loss)	1,124	472	137.9%	
Operating Profit/(Loss)	394	20	1,827.8%	
Profit/(Loss) After Tax	236	(66)	458.5%	

Table 1.7: **Growth of Deposit, Loan and Investment, 2015**



1.9 The job at a glance

The job that I was offered at NRB Bank Limited was the position of Intern. I was fortunate enough to get the opportunity to experience an Interdepartmental Rotational Internship Program. It was a 3 month long internship program. As per my rotation plan, at first I was attached with the Principal Branch of the Bank for about 15 days. Later, I was attached with the Human Resources Division at the Corporate Head Office for another 15 days. After that, I was attached with the Brand and Communications Division at the Corporate Head Office for the rest of the 2 months of my internship program. Most of the days of my internship period were spent in the latter. Hence I decided to choose my research topic regarding Branding of this Bank. The Brand and Communications Division mainly facilitates the editing, content management, designing advertisements and also managing them in print media and digital platform; both. In Brand and Communications Division, all the team members had to work almost the entire week and sometimes 24/7 monitoring was necessary if there was an upcoming event of the bank. I was the only intern in this Division. The remuneration was according to the bank's policy.

1.10 Advertisements by NRB Bank Limited

Here are a few recent advertisements done by NRB Bank's Brand and Communications Division.

NRB Bank
Not Just Another Bank

15% DISCOUNT
on any item using **NRB Bank Credit Card**

24 hours call center
09666456000

NRB Bank
Not Just Another Bank

0% EASY Life
Installation Plan

Be privileged by using your **NRB Bank Credit Card** & Enjoy
0% Interest on EMI Up to 12 Months
@any outlet of Following Partners

24 hours call center
09666456000

f/nrbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

0% EASY Life
Installation Plan

Enjoy the EMI facility up to 36 Months at any outlet of **PARTEX FURNITURE, OTOBI FURNITURE, NAVANA FURNITURE, BROTHERS FURNITURE, NADIA FURNITURE** and **ATHENA'S FURNITURE** at **0% Interest** by using **NRB Bank Credit Card**!!!

24 hours call center
09666456000

f/nrbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

Enjoy exclusive discounts on **Shopping**
Using **NRB Bank Card** at any Partner Outlet

MENZ CLUB Up to 15% Discount	ARTISTI 10% Discount	Maljania Up to 15% Discount	HIKE 10% Discount
MOONS 15% Discount	Just & Cheap 10% Discount	Zeena's Choice 10% Discount	NABILA 12% Discount
RED ORIGIN 10% Discount	CRISPERITY 10% Discount	Abang Bang 10% Discount	BC GROUP CLUB 10% Discount
রক্তকক্ষী 10% Discount	abang 20% Discount	Hopiness 15% Discount	CG 10% Discount
MAVA 10% Discount	Aliaha 10% Discount	Lealabai 10% Discount	G 5% Discount

24 hours call center
09666456000

f/nrbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

0% EASY Life
Installation Plan

Travel your desired destination and pay later upto 12 EMIs @ 0% Interest using **NRB Bank Credit Card**. For more information please call to our 24 hours Call Center.

Asian Holidays Ltd Tel: 01777770018	Wings Classic Tel: 01777770018	Discovery Tours & Logistics Tel: 01777770018	NFT Holidays Tel: 01777770018
LEXUS Holidays Tel: 01777770018	MOUNTAIN Tel: 01777770018	ALANAR AIR TOURS Tel: 01777770018	ICM travel & tours Tel: 01777770018
Lemon Holidays Tel: 01777770018	Mountain Club Tours Tel: 01777770018	Akashair Holidays Tel: 01777770018	Icon Tours & Travels Tel: 01777770018
New Discovery Tours Logistics Tel: 01777770018	Compass Holiday Tel: 01777770018	Amazing Holidays Tel: 01777770018	NOVADAR Tel: 1300

24 hours call center
09666456000

f/nrbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

BUY 1 GET 1 FREE
IFTAR & DINNER BUFFET

Amari DHAKA	DHAKA REGENCY www.dhakar.com	LongBeach SUITES DHAKA	SIX SEASONS
Plus Maple Leaf	Platinum Suites	Platinum Grand	Platinum Residence
GREENWATER	CANARY PARK	HOTEL BENGAL BLUEBERRY By The Park	Ascott Dhaka
FOUR POINTS BY SHERATON Dhaka Center	ROSE VIEW HOTEL Syphat		

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f/nrbankbd www.nrbbankbd.com

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NRB Bank
Not Just Another Bank

Delight your loved one by giving diamond jewelry from Gitanjali Lifestyle, Gitanjali Jewellers, D' Damas BD, New Jarwa House, Purobi Jewellers and Leo Diamond with upto 35% discount on Diamond jewelry by using NRB Bank VISA Card !!

GITANJALI Lifestyle
Hotline: 01721615296

D' Damas
Hotline: 01724376239

NEW JARWA HOUSE PVT. LTD.
Hotline: 01919217777

GITANJALI Jewellers
Hotline: 01678737707

Leo Diamond
Hotline: 01722804659

পুবী জুয়েলার্স (পাবী)
Hotline: 01720027801

24-hour call center
09666456000

f/nrbbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

BUY 1 GET 1 FREE IFTAR CUM DINNER BUFFET
USING NRB BANK CREDIT CARD

THE WESTIN DHAKA, MERIDIEN DHAKA, Radisson DHAKA, DHAKA REGENCY, Lakeshore Hotels, FOUR POINTS, Amari DHAKA, Long Beach SUITES | DHAKA, SIX SEASONS

Enjoy Buy 1 Get 1 Free Delicious Iftar Cum Dinner Buffet over this Holy Ramadan month in the following Partners of NRB Bank Limited

24-hour call center
09666456000

NRB Bank
Not Just Another Bank

Let's explore the natural Beauties of Cox's Bazar & Sylhet

Travel to exclusive holiday destinations of Cox's Bazar and Sylhet and enjoy the premium services with great discounts by using NRB Bank Cards!!!

SWAYAN *40% Discount Hotline: 09610777888	LONG BEACH HOTEL *Upto 50% Discount Hotline: 01730338907	OCEAN PARADISE *Upto 50% Discount Hotline: 01938846772	Crystal Hotel Ltd. *Upto 50% Discount Hotline: 01766666532	HOTEL THE COX DASH *Upto 50% Discount Hotline: 01755598447	Best Western Plus *Upto 50% Discount Hotline: 0177744003	ROYAL TULIP *Upto 50% Discount Hotline: 01730793553
ROYAL TULIP *Upto 50% Discount Hotline: 01833317803	CORAL Reef *Upto 50% Discount Hotline: 01777744003	ROYAL TULIP *Upto 50% Discount Hotline: 01970660066	ROSE VIEW HOTEL *50% Discount Hotline: 01783942867	Rainbow *30% Discount Hotline: 01720114455		

24-hour call center
09666456000

f/nrbbankbd www.nrbbankbd.com

NRB Bank
Not Just Another Bank

এত আর বি ব্যাংকের কার্ড ব্যবহার করে উপভোগ করুন
৩টি কিনলে ৩টি ফ্রি এবং আকর্ষণীয় ছাড়

Lakeshore, HOTEL BENGAL BLUEBERRY, CANARY PARK, Galesia, Ascott Dhaka, The City Centre, Picasso, THE TULIP, VIGORITY, Golden Spoon, Cheers, Rippon's Garden Restaurant

৩৬% ছাড়, ২০% ছাড়, ৩৬% ছাড়

24-hour call center
09666456000

NRB Bank
Not Just Another Bank

Use your NRB Bank Credit Card to buy the latest Samsung Galaxy S7 edge and enjoy

- BDT 15,000 instant Discount!
- 0% interest and EMI up to 24 Months!
- Free Home Delivery!

This is a limited time offer, so HURRY NOW and place your order at our 24 hours call center+8809666456000.

24-hour call center
09666456000

EASY Life Installation Plan

For More Information, Please Contact NRB Bank Limited
24-Hour Call Center +88 09666456000
or Login to www.nrbbankbd.com

NRB Bank
Not Just Another Bank

Use your NRB Bank Visa Card in India

Here's your chance to splurge without the guilt. Enjoy special offers across categories like Fashion and Jewellery by simply using your NRB Bank Visa Credit Card.

Your next visit to Kolkata will be full of surprises using NRB Bank Visa Credit Card

Glittering Treasures 20% Off on jewelry purchase of Rs.10,000 7% Off on Diamond jewelry 10% Off on make-up products 3% Off on Diamond jewelry 4% Off on Diamond and Gemstone jewelry	Fashion Fiesta 10% Off on a minimum purchase of Rs.10,000 10% Off on a minimum purchase of Rs.10,000	Fashion Fiesta 5% Off on any purchase 5% Off on any purchase
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24-hour call center
09666456000

VISA everywhere you want to be

CHAPTER 2 THE PROJECT

2.1 Objectives

The primary objective of the report is to study the branding of financial services of NRB Bank Limited.

The specific objectives are as follows:

- a. To test the Brand Verdict Model on NRB Bank's customers.
- b. To find out the gap between the model and the actual branding efforts.
- c. To put forward recommendations for better branding.

2.2 Literature Review

“Branding is endowing products and services with the power of a brand” (Kotler & Keller, 2015) Branding is the process of giving a meaning to specific products by creating and shaping a brand in consumers' minds. It is a strategy designed by companies to help people to quickly identify their products and organization, and give them a reason to choose their products over the competition's, by clarifying what this particular brand is and is not.

In this day and age brands play an essential part in marketing strategy and are increasingly being seen as valuable assets and means of achieving competitive edge. A brand is claimed to identify the source of the product to the buyer or consumer, which in turn assigns legal responsibility to the product maker, and also creates a bond or promise with the producer (Lassar et al., 1995). Additionally, brands also seem to reduce consumer search costs (Biswas, 1992), perceived risk and indicate the quality of the good (Janiszewski and van Osselaer, 2000). Nevertheless, the advantages of strong brands are not limited exclusively to the marketing of physical goods, but are also highly prevalent in the service sectors.

Product can be easily copied by rivals; service cannot be. Since service depends on the culture of the organization and the training and attitudes of its employees, it is more difficult to build and sustain successfully but is more difficult to imitate (Albrecht and Zemke, 1985; Doyle, 1989). Indeed Doyle stated that “service is perhaps the most sustainable differential advantage”

(1989 p.87) in building successful service brands.

Up to the present, a lot of theoretical frameworks have been proposed in aiming to comprehend how consumers think about brands and respond to them (de Chernatony and Dall'Olmo Riley, 1998; Keller, 1998; Stobart, 1994). Yet, these frameworks have a tendency to contemplate the brand in terms of physical goods, without stressing on the branding of services (Turley and Moore, 1995). However, some models are asserted to be applicable to both goods and services branding (de Chernatony and Dall'Olmo Riley, 1998; Keller, 1998), the prospective application of these models to services could well be questioned on the basis that marketing principles, for goods and services, hold inherent differences (Berry, 2000). Berry (2000), while addressing these differences, proposed a Service-Branding Model based on the analysis of existing mature brands, however, till now it has not been justified from the consumer's perspective.

Over the last decade, competition in the financial services market especially in the banking sector has grown in intensity. Soaring budgets for promotional activities show the intensity of the battle for consumers' minds. Over the last decade, financial services have been the biggest growth sector in advertising (Saunders and Saker (in press)). Branding is more than giving a product, like a current account, a name (Vector Account of Midland Bank, UK). It is about identifying a specific target market, developing a brand personality and attracting customers who can relate their own personalities with the brand's. This is an appealing idea in financial services like banks where it is practically very difficult to differentiate products. There are limited ways banks can provide general banking services like- bank accounts for savings, access to money, loans or insurance. The products are not pure objects because the banks can influence them by, for example, access to a current account or increasing the interest rate. Although it is quite difficult to provide physically differentiable products, the fast moving consumer goods industry has shown how powerful branding can be. (Saunders & Watters, 2007).

2.3 The Service Brand Verdict (SBV) Model

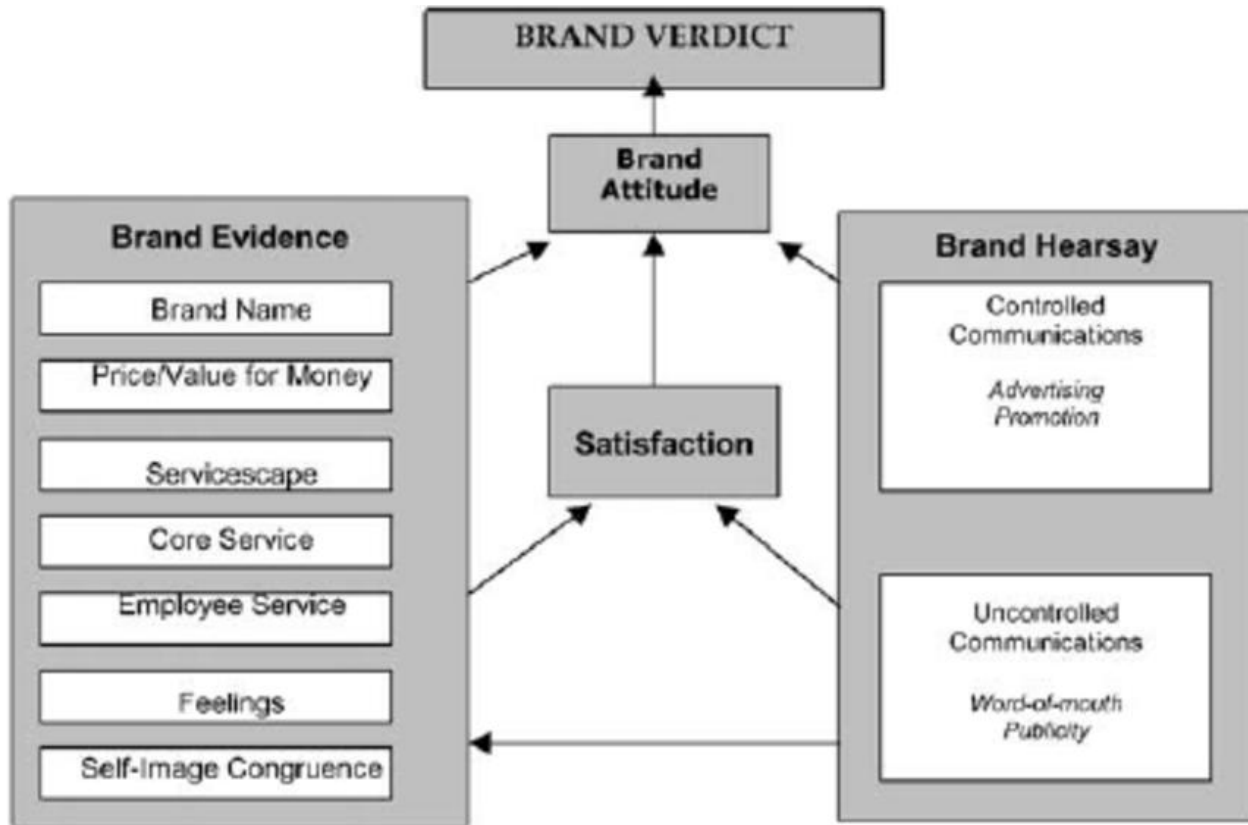


Fig2.1: Service Brand Verdict Model

The Service Brand Verdict (SBV) Model (shown in Fig. 1) is a proposed theoretical framework by Debra Ann Grace and Aron O’Cass in 2005 which was developed considering its applicability to service branding. Key components within the model were primarily derived from consumer behavior, existing services and branding literature. After that it was confirmed through preliminary qualitative research. There are five key constructs of the model- brand verdict, brand attitude, satisfaction, brand hearsay and brand evidence. Fig2.1 shows that brand verdicts are directly affected by brand attitudes, the antecedents of which are brand evidence, brand hearsay and satisfaction. Furthermore, the Service Brand Verdict model also depicts illustrates relationships among brand evidence and satisfaction, brand hearsay and brand evidence and brand hearsay and satisfaction.

2.3.1 The Brand Verdict

The actionable response or final decision to the brand stimuli refers to the brand verdict. Simply put, the brand verdict is the consumer's decision regarding future service patronage/boycotting and their overall positive or negative feeling toward the brand (brand attitude). Just as the courtroom final verdict reached by the juries based on all the evidences whether the accused shall be released or sent to prison, the brand verdict is the decision or conclusion that the consumer reaches regarding future brand usage (Grace & O'Cass, 2005). Put differently, if the verdict about the brand is positive then future patronage intentions are likely, on the other hand, it is unlikely that patronage will occur in the future if the verdict is not good then.

2.3.2 Brand Attitude

On the other hand, brand attitude precedes the brand verdict and results from the consumer's perceptions of and satisfaction with the service brand dimensions (brand evidence and brand hearsay). Defined as the consumer's overall positive or negative impression toward the service brand (Grace & O'Cass, 2005)

2.3.3 Satisfaction

Claimed to be the consumer's response or reaction to facets which include product attributes and processes (Spreng et al., 1996), satisfaction is the result of the confirmation/disconfirmation of expectations in the post-consumption stage, whereas brand attitude takes a more global stance (Cronin Jr. and Taylor, 1992). While satisfaction is seen as a response to service attributes and service information (i.e., brand evidence and brand hearsay), it has been shown to have a notable effect on brand attitudes and brand loyalty (Spreng et al., 1996). As a matter of fact, customer satisfaction leads to positive brand attitudes, whereas customer dissatisfaction leads to negative brand attitudes (Cronin Jr. and Taylor, 1992).

2.3.4 Brand Evidence

Brand evidence is the set of brand associations experienced directly by the consumer before the purchase and consumption stage of decision-making. The brand evidence incorporates these aspects- brand name, price, servicescape, core service, employee service, self-image congruence and feelings aroused during usage. (Grace & O’Cass, 2005).

2.3.5 Brand Hearsay

Brand hearsay, on the other hand, refers to all communications (i.e. controlled by the marketer and uncontrolled in the marketplace) regarding the service that are experienced indirectly by consumers. For instance, controlled communications include advertizing and promotional activities, while uncontrolled communications consist of word-of-mouth and non-paid publicity (Grace & O’Cass, 2005). Regarding controlled communications, advertizing has received the most attention within the literature, points out that advertizing affects perceptions, attitudes and intentions (Kempf and Smith, 1998). Where services are concerned, advertizing is argued to be an essential element to tangibilize the service (Stafford and Day, 1995) and service advertisements have been shown to bring down the uncertainty and increase the chances of future use/ purchase intentions (Stafford and Day, 1995). Uncontrolled communications like word-of mouth and non-paid publicity, on the other hand, are alleged to have an even stronger impact on brand attitudes and purchase intentions than advertizing owing to the fact that they are viewed as being more credible than advertizing (Mangold et al., 1999).

As the model developed by Grace and O’Cass is amply comprehensive and incorporates all the variables taken into consideration in the present research, the model was used as the conceptual model in the present study.

2.4 Methodology

Methodology refers to the comprehensive actions of research in my internship report. To achieve the required results to establish the objective, some methods are used. This section will clarify the methods I used to do this project.

2.4.1 Sample

The sample consisted of 7 people, who were considered to take part in the study. The sampling technique used was convenience sampling technique. Each respondent was asked to take part in the one to one in-depth interview. It was felt that 7 respondents should be able to supply varied and detailed accounts for the purposes of this study. Out of the 7 respondents, 3 were regular customers of the Principal Branch of NRB Bank Ltd, 2 were the existing employees (who also use the bank's services) of the bank and rest of the 2 were the staff of Brand and Communications Division of the bank who were asked to answer a separate set of questions which contributed in developing some suggestions.

2.4.2 Overview of the Data Collected and Used

Primary Data: The survey instrument or the survey questionnaire contained a total of 14 questions that encompassed the objective of the research, which was set to interview especially the clients and some employees. Another questionnaire containing 5 questions was especially set to interview the staff of Brand Division for deriving some suggestions through their answers and to have a general idea about their activities and challenges.

Secondary Data: Like primary source, secondary source is also major stream of information for the report. List of the secondary source is-

- NRB Bank Limited Annual Reports of 2014, 2015
- Internet
- Newspaper, articles, journals and websites.

Qualitative Analysis:

The research is exploratory in nature. A qualitative research was conducted seeking to elicit the interviewees' views within their frames of reference, without imposing any preconceptions to ultimately use the results in the exploratory research. The most appropriate method to achieve this was in-depth interviews (Goodyear 1990; Gilmore and Carson 1996).

Though a less number of structured interviews were taken, in-depth interviews of some of the employees of NRB Bank Ltd, a few clients and Brand Division staff, were conducted to get proper insight on the roles of brand and communication.

2.4.3 Data Analysis

Data analysis is the procedure of efficiently applying measurable and sensible systems to portray, consolidate and recap, and assess information. This is one of the important elements of a research paper. I have gathered qualitative data from the interviewee's responses. The analysis has been done in the light of the Service Brand Verdict Model (SBV). The model was used as the conceptual model in this study. All the variables in the model has been discussed and analyzed considering the outcome and response of the interviewees.

2.5 Findings and Discussions

This part will be talking about the data obtained from primary research and how the result of the data collection relates to the research objective. The data obtained from different respondents have been analyzed using the Service Brand Verdict Model (SBV).

2.5.1 Superior Evidences:

- a) When asked the respondents' about their *most trusted and liked products/services* of this bank, some of the answers surfaced as follows-
 - ✓ **NRBBL Credit Card:** One of the regular customers of the Principal Branch stated that his most trusted and liked product/service of this bank is the Credit Card. Although he has other 4-5 Credit Cards with different banks, this one is the one he can always count on. Before getting the Credit Card from NRB Bank, he used to carry 2-3 credit cards when travelling abroad as backup, since they were problematic at times. But after getting the one from NRB Bank, he does not have to carry any backup Credit Cards.
 - ✓ **NRBBL Debit Card:** Two of the employees of the bank stated that the bank's Debit Card is their most trusted and liked service of the bank. Since it does not carry any service charge like some other banks.
 - ✓ **ATM Booths:** One of the employees of the Principal Branch stated his most trusted service of the bank is the ATM Booths, she also emphasized that she is "Very dependent" on the ATM Booths for her cash transactions.
 - ✓ **Cash Counters:** One of the regular customers of the Principal Branch expressed, "I trust the tellers of the cash counters for cash deposits and withdrawals. The customer service of the bank is pretty good."

- ✓ **Credit Card Billing:** One of the regular customers of the Principal Branch shared that the Credit Card bills are very easy to understand compared to other banks. He found other banks' Credit Card bills to be difficult to grasp.

b) When asked *to recall NRB Bank's tagline and some other bank's tagline;*

Surprisingly all 7 of the interviewees could recall the tagline, "NOT JUST ANOTHER BANK"

However, none of them could recall any other bank's tagline despite having Bank Accounts with other banks.

One interviewee expressed, "The tagline really makes you wonder. I also wondered the first time I heard of it."

Another interviewee shared, "The tagline is quite catchy. It is easy to remember and recall"

c) When asked, *the bank's tagline being, "Not Just Another Bank", do they feel there really is any differences the bank has than others;*

Some of them agreed that it really is living up to what it is claiming to be, however, some disagree. One of the interviewees shared his views in this matter, "I'm not sure how is it claiming to be different than others. What is that you are giving that other banks do not? The claim is not clear to me"

On the other hand, another interviewee shared her thoughts saying, "The ambiance of this bank is completely different than others. It's well decorated, aesthetics are there."

According to another interviewee who also happens to be one of the employees of the bank, "It is differentiating through its charge free Debit Cards. So in that sense, it is living up to the claim of its tagline."

d) When asked, *how well do the customer service representatives answer queries-*

Except 2 of the interviewees, all were satisfied regarding their queries immediately being answered by the Customer Service Officers. One respondent emphasized, “I call here often seeking for help regarding different issues, they do a very good job over the phone as well.” However, 2 of them were not very impressed because they found the CSO (Customer Service Officers) busy and had to wait for a long time.

✚ **Analysis of Superior Evidences:** Improvements in brand evidences will result in improvements in customer’s attitude towards the brand. This result is approved by the results gained in studies by Grace and O’cass (2005). Hence NRB Bank should-

- ✓ Bring new products/services that customers can put their trust on
- ✓ Focus on building USP (Unique Selling Proposition) and differentiation, so that it can justify its tagline.
- ✓ Customer service officers are less in number against the growing client base; hence, it should recruit more Customer service representatives.

2.5.2 Superior Hearsays:

e) When asked, *how did they first get to know about the Bank and its services-*

All of the respondents shared that they got to know about NRBBL through a family member. Most of them shared that they got to know about it through their father. However, one of the respondents shared that the Head of Corporate of the bank happens to be his relative, who referred this bank to him. Also, two of the employees got to know about it from job circulars.

f) When asked, *have they ever referred this bank to any of their family/friends? If not, would they do that in future-*

Most the interviewees have referred this bank to their family members. However, two of the respondent's have not referred this bank to anybody yet. One of the interviewees shared that she will do that in future. The other one, however, said that the reason behind not referring this bank to anyone is the fact that it does not have enough branches all over Bangladesh. Once the number of branches increases, he will definitely refer this to family and friends.

- g) When asked, *have they seen NRBBBL's advertisements anywhere and if they can recall any-*


Unfortunately, none of the interviewees can recall any of the advertisements of NRB Bank, except two of the bank's employees.

One of the interviewees shared, "I personally have not noticed any advertisements of this bank outside, except when I come to bank's premises."

Another interviewee expressed, "I have noticed billboards of other bank's like- Standard Chartered Bank, Mutual Trust Bank etc. But never came across this bank's."

On the other hand, one of the employees shared that she has seen some advertisements in newspapers like Financial Express and Prothom Alo, for example- News on Training Programs by the Bank, new branch opening. Also she recalled the Ramadan discount offers published in the daily newspapers.

Another employee stated that, he gets all the updates and comes across the advertisements through the bank's official Facebook page.

-  **Analysis of Superior Hearsays:** Improvements in brand hearsays will result in improvements in brand evidences. This result has been gained in the studies by Grace and O'cass (2005). Therefore to improve brand hearsays-

- ✓ Positive Word of Mouth is crucial regarding financial services. So the bank employees who directly deal with the clients need to maintain a good relationship and focus on making them long-term clients of the bank
- ✓ Focus on controlled communications like- frequent advertisements in leading dailies, sales progress updates, maintaining PR for a positive image etc.

2.5.3 Satisfaction

- h)** When asked, *what improvements would they like to see in this bank-*

Most of the interviewees stated that they were not yet in the position to suggest any areas of improvement since they were new customers of the bank.

However one of the interviewees suggested, *faster service* and *increasing the number of branches*.

- i)** When asked, what new products/services they would like the bank to add-

Most of them seemed to skip the question saying “everything is there already”

However, one of the customers of the Principal Branch suggested, it should provide brokerage services.

Another interviewee expressed that; there should be a lounge by the bank in all the international airports all over the world.

- j)** When asked if they face any problems using our products/services-

Except two of the interviewees, none have faced any problem whatsoever.

One of the interviewees shared that once his Debit Card got stuck in the ATM machine. However, he managed to issue a new Debit Card later on with the help of the CSO (Customer Service Officers).

Another interviewee shared her experience of how her Debit Card got “double debited” by the ATM machine due to technical reasons, which, however, she could manage to undo with the help of the bank’s 24*7 Call Center.

✚ **Analysis of Satisfaction:** Improvements in brand evidences will result in improvements in satisfaction. This result is gained in studies by Grace and O’cass (2005)

- ✓ Bringing in more innovative products or even exciting offers; that other banks do not, will increase the satisfaction level of the customers.
- ✓ The bank is doing a decent job handling complains, however, it should detect the problems that frequently occur- like: Debit cards getting stuck in the ATM or “Double Debit” etc. It should focus on developing a system that permanently solves these issues, so that there is no room for complains.

2.5.4 Brand Attitude:

k) When asked to name 2 positive words to describe this bank, some of the words that came up were as follows-

- ✓ “Trendy”, “Posh”, “Nice”, “MNC-Feel”, “Trustworthy”, “Friendly”, “Not crowded”, “Selective”, “Dependable”, “Spectacular”, “Fast-growing”, “Neat”

l) When asked to name 2 negative words to describe this bank, most of the respondents were not willing to come up with any negative adjectives. Though after probing, one of the respondents answered, “**Slow service**” and “**Expensive**” (Because the loan interest rate is higher than other banks. One of the respondents made rather one negative statement saying the name of the bank is confusing. He often confuses NRB Bank Limited with NRB Global Bank and NRB Commercial Bank.

✚ **Analysis of Brand Attitude:** Improvements in satisfaction will result in improvements in brand attitude. This result is gained in studies by Grace and O’Cass (2005).

- ✓ Since the respondents were mostly satisfied with the services, therefore they elicited so many positive responses (words) to describe the bank, which means they have a very positive attitude towards the bank.
- ✓ Since “**Slow service**”, “**Expensive**” are a few negative words used to describe the bank, the bank should train up its employees on delivering faster service, it should also consider lowering its loan interest rate.

2.5.5 Brand Verdict

m) When asked, how was their overall experience with the bank-

All of the interviewees responded saying, “Good”, “Very good”.

All of them were satisfied with the bank’s products and services. Even if any problem occurred, it was solved immediately. Hence there is no room for dissatisfaction.

n) When asked, *on the whole, do they think this bank is providing better services during day and night than other banks-*

Except one interviewee, all of the other respondents agreed with the statement. One of them shared, “if the customers were not satisfied and spreading good words about the bank, where are all the new clients coming from every month? How is it growing so fast? Why are you opening all the new branches? There must be a strong demand!”

On the other hand, the one who disagreed with the question, argued, “Practically speaking, we should keep in mind that it is only a 4 year old bank. Compared to older

banks and the ones having age-old client base are of course serving better because they have stayed in the market for longer period. However, if you compare it with its contemporaries- NRB Global and NRB Commercial, NRB Bank of course is of course serving better than those two.”

- ✚ **Analysis of Brand Verdict:** Improvements in customer’s attitude towards the brand will result in improvements in customer’s brand verdict. This result is gained in studies by Grace and O’cass (2005).
 - ✓ Since almost all of them have positive attitude towards the bank, the future patronage intentions are very likely. We can reach to the conclusion seeing the positive brand verdict that, as a new bank, NRBBL has got a great potential to become one of the leading local banks of the country.

3. Recommendations

The recommendations have been put forward based on the interviews of the customers, employees, and management of the organization that are responsible for the branding of the bank.

Recommendations based on Research Findings:

- ✚ Focus on building USP (Unique Selling Proposition) and differentiation, so that it can justify its tagline “Not Just Another Bank”.
- ✚ Customer service officers are less in number against the growing client base; hence, it should recruit more Customer service representatives.
- ✚ Positive Word of Mouth has helped the bank bring in new clients till now. So the bank employees who directly deal with the clients need to maintain a good relationship and focus on making them long-term clients of the bank.
- ✚ The bank is doing a decent job handling complains, however, it should detect the problems that frequently occur- like: Debit cards getting stuck in the ATM or “Double Debit” etc. It should focus on developing a system that permanently solves these issues, so that there is no room for complains.
- ✚ Since “**Slow service**”, “**Expensive**” are a few negative words that came up during the interviews for describing the bank, the bank should train up its employees on delivering faster service, it should also consider lowering its loan interest rate.
- ✚ The Brand Division should focus on developing more creative ideas and contents rather only going the conventional ways through brain storming, idea sharing etc.
- ✚ The Bank should use latest technologies for its promotional activities like- Digital Billboard Displays at prime traffic locations, advertisements in digital moving trucks etc.
- ✚ In the future the bank could go for events sponsorships like- Cricket World Cup, popular TV award shows; etc.

Recommendations by Brand Division Staff Interview:

- ✚ Only about 300 million taka per year is the allotted budget for branding of the Bank, therefore the budget needs to be increased for better branding opportunities.
- ✚ Only 4 people are working in the Brand and Communications division, hence the division needs more people such as- experienced graphics designer, staff that can negotiate well with the vendors who provide branding materials, content manager etc.
- ✚ The IT Division needs to provide better and quick solutions to the problems that arise on a daily basis like- system failures, access issues, and quick application setup in new PCs etc.
- ✚ When the bank will have a good amount of budget in future for branding, “NRB lounge” could be a good idea of branding for the bank in for example- in the airports and in some prime locations (Like the EBL Sky Lounge, AMEX Lounge etc)

4. Conclusion

Branding is a relatively new concept for the financial industry. They are slowly realizing that they need to manage their strategic assets, too. While there are so many business benefits associated with brands, it is interesting that so few financial services firms commit to actively and consistently managing their brands. A brand is much more emotional in nature because it is tied to ideas of reputation, trust and the quality of an institution. We follow the view that a brand is what a person feels after repeated interactions with any aspect of a product or service. Since the brand is so connected to what the marketplace believes and feels, it represents a promise to consumers to deliver a set of experiences. Over time, delivering on this promise leads to customers having an emotional preference for the brand. The goal of this study was to investigate the effect of brand dimensions of services of NRB Bank on customer's verdict. The results showed that service brand dimensions in NRB Bank have had a significant effect on customers' verdict in this bank.

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Appendix

Interview Questionnaire for Customers

- **Superior Evidences**

- a) What is your most trusted service of this bank? Why?
- b) Which bank's tagline can you recall at this moment? Can you recall NRB's tagline?
- c) The bank's tagline being, "Not Just Another Bank", what differences do you feel this bank has than other banks?
- d) How well do our customer service representatives answer your queries?

- **Superior Hearsays**

- e) How did you first get to know about NRB Bank and its services?
- f) Have you ever referred this bank to any of your family/friends? If not, would you do that in future?
- g) Have you seen NRB Bank's advertisements anywhere? Which ones can you recall?

- **Satisfaction:**

- h) What improvements would you like to see in this bank?
- i) Any new products/services you would like the bank to add?
- j) Do you face any problem when using our products/services? Please specify.

- **Brand Attitude:**

- k) What are 2 positive you would use to describe this bank?
- l) What are 2 negative you would use to describe this bank?

- **Brand Verdict:**

- m) How was your overall experience with this bank?
- n) On the whole, do you think this bank is providing better services during day and night than other banks?

Interview Questionnaire for Brand Division Staff

- Which one is the most challenging task in branding that you have faced? Any particular experience/incident you would like to share?
- Hypothetically, if you were allowed to have a generous amount for your yearly budget, what new ideas you would like to execute for a better branding?
- Do you feel you need more people in your division? Any specific requirement for the new recruitment?
- How did you manage to get in such good terms with the media personnel?