



Inspiring Excellence

INTERNSHIP REPORT

ON

“RE-BRANDING STRATEGY OF IPDC FINANCE LIMITED AND HOW IT’S HELPING THE COMPANY TO BECOME SUSTAINABLE”



Submitted To:

Ms. Tania Akter

Lecturer

BRAC Business School

BRAC University



Submitted By:

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ID: 13104253

BRAC Business School

BRAC University

Submission Date: August 16, 2017





IPDC DEPOSIT SCHEMES



IPDC HOME LOAN



IPDC AUTO LOAN



IPDC HOME LOAN



IPDC SAVING SCHEMES



IPDC DEPOSIT SCHEMES

জায়ে উদ্বোধন™

Letter of Transmittal

16th August, 2017

To

Ms. Tania Akter

Lecturer

BRAC Business School

BRAC University

Subject: Submission of Internship Report on “Rebranding Strategy of IPDC Finance Limited and how it’s helping the company to become sustainable”

Dear Ma’am,

It is my great pleasure to submit the internship report on “Rebranding Strategy of IPDC Finance Limited and how it’s helping the company to become sustainable” as the requirement of BBA Program to you for your consideration. I have completed my Internship from IPDC Finance Limited, a renowned Non-Banking Financial Institution in Bangladesh. My main inducement was to prepare this report according to your directions while considering the guidelines of the BBA Program.

I made earnest efforts to study related materials, documents, observe operations performed in IPDC Finance Limited and I hope that I have been able to relate the fundamental things with realistic applications considering my level of experience and competency.

Hence, I am submitting my internship report, hoping that you will appreciate my instructive and comprehensive approach. Your kind feedback will be highly appreciated and in case of any further clarification or elaboration or any kind of queries about the report, I will be glad to assist you.

Sincerely yours,

Mahfuja Yasmin

ID: 13104253

BRAC Business School

BRAC University

“This is to state that this report has been prepared by me as a requirement of the BBA program. All the contents of this report have been prepared by me and the entire report is my original work.”

Mahfuja Yasmin
ID: 13104253
BRAC Business School
BRAC University

Acknowledgement

The successful completion of my Internship Report is the outcome of the contribution and engrossment of a number of people, without their helpful guidance and suggestions the accomplishment of the report was almost impossible. I am extremely grateful to each one of those individuals who have guided me throughout my internship journey and provided me with all the obligatory information about the Rebranding strategies of IPDC Finance limited which helped me to organize this report.

First of all, I would like to thank my honorable internship supervisor Ms. Tania Akter, Lecturer, BRAC Business School, BRAC University for providing me such an excellent opportunity to prepare an Internship Report on “Rebranding Strategy of IPDC Finance Limited and how its helping the company to become sustainable”. I am really grateful to you for your endless support and proper guidance without which the completion of the report would not be possible. I am also thankful to you for contributing some of your valuable time while viewing my report and making all the necessary corrections.

Secondly, I would like to show my gratitude to the HR of IPDC Finance Limited, Ms. Gulnaz Alam to enable me to complete my internship journey in their well-regarded organization. A very special thanks goes to Mr. Shah Wareef Hossain, Chief Operating Officer, Mahzabin Ferdous, Head of Corporate Communication, Joyanta Sen, Executive- Brand & Corporate Communication, Afifa Sultana Specialist-Brand and Corporate Communication, for helping me in all stage of the internship process. I would like to express my heartiest gratitude to my direct supervisor Mr. Barkat Ullah, Head of Administration, and Mr. Mazba Uddin, Assistant executive, Administration. In the course of my preparation of the project work their overwhelming support inspired me to do a better report.

Finally, I am really indebted to my family and friends for their continuous support and faith on me which kept me inspired and increased my motivation level.

Executive Summary

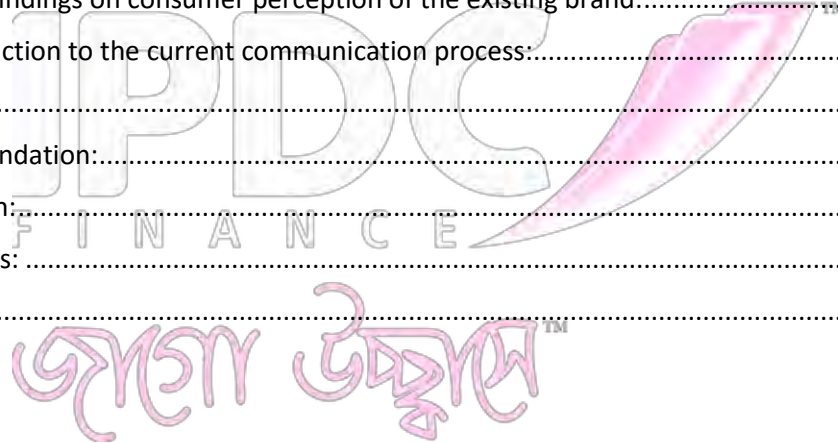
The proper rebranding of any existing company in a market is a very challenging task for any organization. All forms of organizations, big and small invest a significant amount of money and effort in the development and positioning process of an existing brand. For this purpose, a lot of market research is necessary in order to identify the most suitable target audience for the brand and also developing a suitable approach for positioning the brand in the minds of the customers in the intended way. This task is especially difficult in the case of the companies which tends to have a new touch in all of its concepts and operation as well as in its vision and this is the case of IPDC Finance Limited. This report will bring to light the rebranding strategies along with brand repositioning process in the case of an existing brand and how the effectiveness of rebranding activities helped the organization to become more sustainable. As the purpose of this report was analyzing the different rebranding strategies taken by IPDC Finance, for which it started by focusing on the knowledge of rebranding and its necessity in the competitive market. Moreover the report also upholds the reasons behinds IPDC's rebranding activities, along with the strategies they followed for rebranding. The study also concentrated on the effectiveness of rebranding by showing a comparative analysis of the market status before and after launching the rebranding activities. For the purpose, data from both secondary and primary sources was analyzed. Secondary data was collected from different published sources. The report also concentrated on a study of consumer perception of the existing brand (after rebranding). As for the primary data, discussion with the respective departments as well as a small qualitative research with 10 respondents was conducted. The data were collected through interviewing. The study shows that the level of awareness for the brand IPDC is comparatively high. IPDC's new positioning as a consumer centric and retail operation based financial institution is effective. Consumers are being more attracted to the company's service than before by following the brand value and proper identification which is the result of rebranding activities. However, IPDC should arrange different workshops, seminars and orientation programs at district level in order to provide latest information about expanded business segments, services and their various financial schemes. They should be engaged in continuous market research in order to come up with the suitable or matching products according to the customer requirements.

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Chapter 1



1.1 Introduction:

The rapid growth of financial market plays an important role in the economic development of our country. The fundamental shift of private sector has emerged as an engine of economic growth and development along with the public sector. As a consequence, IPDC Finance Ltd, the First Non- banking financial institution in Bangladesh has achieved significant growth in all areas of business as a multi-product financial institution. It is one of the blue chip companies on the local stock market and expanded into Consumer, SME, Corporate, Retail and Capital market segments.

Brands provide benefits to firms. Without brands, firms would struggle to differentiate from their competitors in the marketplace (Keller 2008; Kotler 1991). This becomes evident when a firm with a high quality product attempts to grow its market share by competing with a firm that also offers an equivalent quality product. As there are many more competitive financial institutions in Bangladesh, IPDC attempts to grow its market share by competing with those other firms by following the path of rebranding strategies.

IPDC Finance has launched its rebranding activities from 20 October 2016, and within only eight months IPDC has successfully been able to grab more of its market share and increase the number of its clients. These efforts in rebranding is helping IPDC Finance to become sustainable in the competitive market as well as taking Bangladesh ahead in its leap towards becoming a middle income country in the coming years. Moreover the vision and goals of IPDC are in clear alignment with mandate of our current government and will be astonished to be a part of the journey of Bangladesh towards a better future.

1.2 Origin of the Report:

The completion of internship is an integral part of the BBA Program and it serves the purpose of practical orientation in the related field. For a student of marketing, it is important to understand the functioning of an organization and understand the real world implications of marketing theories and learned concepts. I was lucky enough to complete my internship from IPDC Finance Limited. Since, it is the first Non-Banking Financial Institution provided me with a real life exposure of the activities of a financial institution. During my internship period I have encountered a variety of functions of the company. Among them I have decided to work in the arena of corporate communication. This report has been originated as a course requirement of the BBA Program. Though I have completed my internship in the administration Department, I was more interested towards the activities of corporate communication and branding department. For which I got to learn a lot about the practical implications of Marketing Concepts. My primary concern during the period was on the rebranding concept of IPDC, as they were concentrating more on their rebranding activities. The Internship report is considered as a final part of the BBA program. I have prepare the report on the basis of IPDC's current involvement on their rebranding strategies and how they are planning to become the number one in the non-banking financial industry. The title of the report is **“Rebranding Strategy of IPDC Finance Limited and how it's helping the company to become sustainable”**.



1.3 Objective of the report:

Broad Objective:

The broad objective is the ultimate aim of the research and all forms. It defines the purpose for which the research is being conducted. The broad objective for this report is:

To get an overall idea about the rebranding strategies of IPDC Finance Limited which results to form a positive brand value in the non-banking financial industry.

Specific Objectives:

The research should be broken down into a few very specific objectives for setting a proper direction to the project. The specific objectives for this study are-

- To know about rebranding and its importance.
- To know about the reasons/ problems behind launching rebranding activities for IPDC.
- To know the overall activities/Strategies IPDC followed for rebranding.
- To analyze the impact of rebranding strategies on IPDC.
- To have a study on Consumer Perception of the Existing Brand in the market.
- To make suggestions to IPDC Finance for the development of a more feasible model for consistent brand communication.

1.4 Methodology:

The selection of an effective and efficient methodology is an important part in order to do a successful research. While doing the report I used both primary and secondary data for the successful accomplishment of the report. After analyzing and combining all those data and information I have come up with this report.

The two ways in which I have collected information are presented below:

- **Primary Data:**

I have collected primary data with the help of my direct supervisor, I also discussed with the Corporate Communication and Branding team of Head Office. However, I talked directly with a small number consumers and conducted a small qualitative research with 10 respondents. The data were collected through interviewing the customers to get their valuable opinion about IPDC and their perception about the existing brand and other Non-Banking Financial Institutions.

- **Secondary Data:**

I have collected secondary data from different sources. The sources includes:

1. Annual reports of IPDC finance limited (Year-2015, 2016)
2. Quarterly Financial Statements (Q3, 2016 & Q1, 2017)
3. The official website of IPDC.
4. Different journals, reports, books and newspapers.

1.5 Limitations of the Report:

Although I have tried my best to prepare this report with maximum possible effort and dedication there still exists some limitations of this report. They are as follows:

- The prime limitation was the function of my assigned department. As my major concentration are on marketing and finance, I was unable to prepare the report on the function of my assigned department i.e. Administration whose duties were management based. This results I could not reached to in depth research for my selected topic which was based on my major concentration.
- The other limitation was time constraint. I have learned a lot of things during my internship. However, it was not enough for me to learn and develop knowledge about all the activities and operations of the department. Hence I was unable to conduct more in- depth and detail oriented analysis and include that in my report.
- Every organization maintains its own secrecy that is not revealed to external world. IPDC Finance Limited was no exception to this. Some of my colleagues did not disclose enough information for the sake of confidentiality of the organization. In a few other cases, I was not allowed to share some sensitive and confidential information of my department due to business secrecy.

However, in spite of all of those limitations I tried my level best to come up with the relevant information in order to make the report more informative and analytical. I believe that, the information that I accumulated in this report will be really helpful for any further research regarding this topic.

Chapter 2



2.1 Company Overview:

Historical Background:

IPDC Finance Limited (previously known as "Industrial Promotion and Development Company of Bangladesh Limited") is the first private sector financial institution of the country established in 1981 by a distinguished group of shareholders namely International Finance Corporation (IFC), USA, German Investment and Development Company (DEG), Germany, The Aga Khan Fund for Economic Development (AKFED), Switzerland, Commonwealth Development Corporation (CDC), UK and the Government of Bangladesh. With a mandate to promote economic growth in the country, IPDC Finance Limited hereinafter also referred as "IPDC" or the "Company" was incorporated in Bangladesh in 1981 as the premier private sector long term lending institution with the Registrar of Joint Stock Companies and Firms, Dhaka. The Company also registered itself as a financial institution under the Financial Institutions Act, 1993 on 7 February 1995.

About the company:

IPDC Finance Limited, previously known as IPDC of Bangladesh Limited or IPDC, is the first private sector non-bank financial institution in Bangladesh. This is a public limited company and listed in both Dhaka Stock Exchange and Chittagong Stock Exchange. Since its foundation, IPDC has played a critical part in reshaping the private sector industrialization of the country through innovative financial products and services. Today IPDC is a diversified financial institution with a wide range of products and services covering corporate finance and advisory services, middle market supply chain finance, retail wealth management and retail finances.

The company's mission to provide financial needs for the base of clients. IPDC has been a partner in several milestone projects that were the first of its kind in Bangladesh. For this IPDC has one of the strongest and the most diverse base corporate clientele amongst the financial institutes, which are in operation at the moment. Amongst many some of its long term clients are IDLC Finance Limited, Fantasy Kingdom Theme Park, Holcim, Summit, DBH, Apollo Hospitals Dhaka, Westin, National Housing, Ekushey TV and Scholastica.

To become the most passionate financial brand in the country with special focus on youth, women and underserved areas. Keeping this vision in mind, IPDC revamped its operation in Bangladesh and in alignment with its key vision to be an active partner in the development of the economy of Bangladesh, IPDC has changed its name from ‘Industrial Promotion and Development Company of Bangladesh Limited’ to IPDC Finance Limited. IPDC Finance Limited have setup a new road map considering the implementation of a set of new strategies for the upcoming years.

According to IPDC Finance Limited: In a context of transformation of our industry, it is more important than ever to re-affirm our purpose, what we stand for and what we aspire to be. Our vision, our mission and our values aim at inspiring our decisions and actions to lead the financial institution for a changing world.

Vision:

To become the most passionate financial brand in the country with special focus on youth, women and underserved areas.

Mission:

To enable our customers and communities to rise unbound, to live up to their fullest potential by extending innovative financial solutions in a friendly, timely, transparent and cost-effective manner.

Strategic Objectives:

- Displaying the highest level of Integrity in the way they conduct our business
- Demonstrating a strong Will to Win in the market place
- Promoting Diversity in the work place and community
- Harnessing the power of Technology to deliver better customer experience
- Setting the standard for the best Corporate Citizenship in the communities they work



Core Values:

IPDC Finance Limited has set up some core values, which they consider as the pillar base of their company. Customers Experiences, their Passions and Innovations are the main core values they focus in.

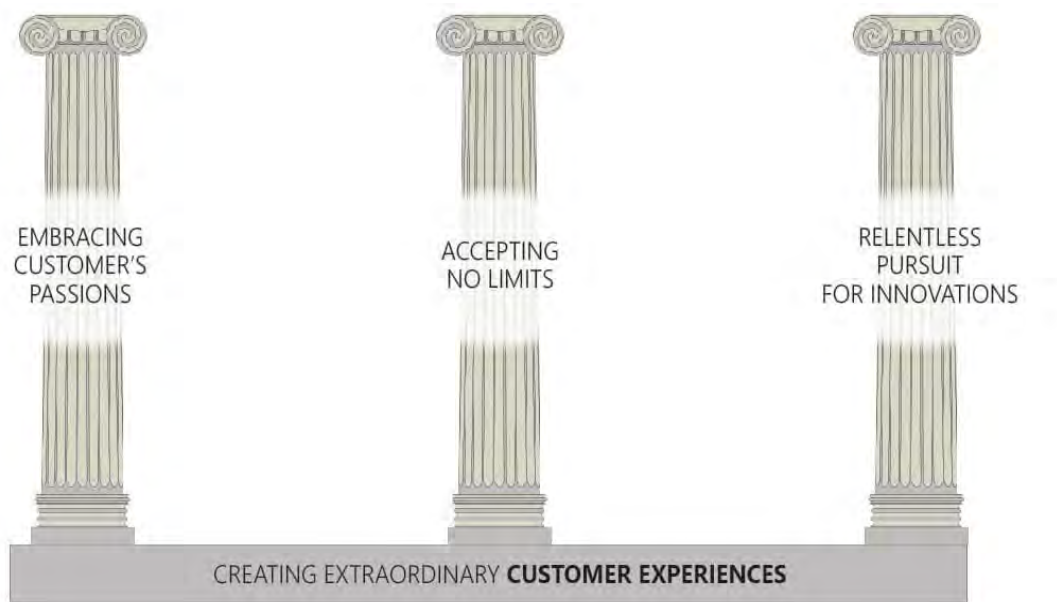


Figure 1 Core Values of IPDC Finance Limited

Source: Author's constructed: Adapted from (Annual Report 2016)

2.2 Business Overview:

The principal businesses of the Company are related to finance and finance associated activities. These businesses include deposits mobilization; credit to corporate organizations; Retail and SMEs, factoring finance; project finance; leases; hire purchase; equity/quasi-equity investments and advisory services. IPDC provides multiple business services through its 10 branches including Head Office. There are three branches in Dhaka. Those are located in Motijheel, Dhanmondi and Uttara. Besides these, there are six other branches in six large cities, which are in Chittagong, Sylhet, Narayanganj, Gazipur, Bogra and Jessor.

Nature of business of the Company

IPDC specializes in providing long term and short term financing, project financing, lease financing, mortgage financing, channel financing, equity participation, syndication finance, SME and MME finance, asset backed securitization through issuance of zero-coupon bond and related consultancies to both local and foreign private investments in Bangladesh. In 2006, the company also started retail business to increase its activities in retail segment.

Corporate Information:

Registered Name of the Company

IPDC Finance Limited

Legal Form

A public limited company incorporated in Bangladesh under the company Act 1913 (now the Companies Act 1994), listed with the Dhaka and Chittagong Stock Exchange Limited since 02 December 2006. Licensed as Financial Institution under Financial Institutions Act on 07 February 1995.

Date of Incorporation

28 November 1981

Registered Head Office

Hosna Centre (4th floor)

106 Gulshan Avenue, Dhaka 1212

PABX: 55068929, 55068931-37, 029891758

Email: email@ipdcbd.com

Website: www.ipdcbd.com

2.3 Extensive Range of Products & Services:

IPDC is a diversified nonbanking financial institution catering to Corporate, SME and Individual clienteles for their finance and savings needs. IPDC offers easy and customized solutions with fastest turn-around time. Besides, IPDC provides advisory services to Corporate and SME clients for their new undertaking under the structured finance wing. Following is the list of products and services offered by IPDC under the Corporate, SME and Retail business segments:

Corporate Business

The Corporate Financial Services Division of IPDC offers the full spectrum of corporate finance services to large public and private enterprises. Products under corporate finance are as follows:

Lease Finance

Lease financing is provided against industrial machineries, commercial equipment, generators, vehicles, vessels, industrial large engines, etc. that will be newly procured. Lease facility may also be provided against already procured/in-use industrial machinery, commercial equipment, office equipment, generators, vehicles, vessels, engines, etc.

Term Loan

Term Loan is designed for the long-term business purposes. Term Loan is generally provided to meet various capital/fixed expenditures such as balancing of production line, modernization of manufacturing process, expansion of capacity and space, etc.

Project Financing

For projects requiring large-scale investment, IPDC brings other Financial Institutions/Banks to raise funds through syndication where IPDC acts as the lead arranger for the financing. Project Financing provided for setting up of a new unit as addition to the existing product line and capacity, a new concern of an existing group, a new Joint Venture project of an existing company, etc.

Short Term Financing

IPDC offers working capital financing to assist companies in carrying out day-to-day business operations, to meet short term cash requirements. The financing may be structured as per requirement and/or need of the client.

Investment in Preference and Common Share

If clients raise funds, IPDC corporate division makes financing by purchasing the preference and common shares. IPDC gets payments usually through redemption of the preferred shares over the tenure and receiving dividend from equity shares.

Small and Medium Enterprises (SME) Business

Small and medium enterprises (SMEs) are acknowledged worldwide as lifeblood of local trade, commerce and industry. With lower energy supply, lesser infrastructure facilities and minor environmental risk, SMEs contribute notably to alleviation of poverty, creation of employment opportunities, women empowerment and equitable distribution of income as well as diversification of industrial sector in Bangladesh. A strong, vibrant financial sector can play a significant role in the growth and development of Small and Medium Enterprises by providing credit support to potential entrepreneurs. IPDC Finance Limited with the belief of 'Jago Uchase', has focused on SME business and performed well so far. Through the SME Financial Service unit, the company offers various SME products based on the needs of the business. The value created by this unit is demonstrated through the unique relationship model, industry expertise, and local market advantage. The SME team deals with all sorts of activities- sales, marketing, business promotions, relationship management, customer service, budgeting, target setting and allocation, execution, monitoring and evaluation of sales deals. A short of description products under SME is furnished below:

Lease Finance

Lease finance is offered to small/medium size business for procuring fixed asset like commercial/office equipment, machineries, generators, vehicles, vessels etc.

Long Term Finance

Financing in any business concern to meet up various regular capital/fixed asset expenditures.

Short Term Finance

Short term loan to different business concerns to meet urgent fund requirement for any interim period.

Financing Women Entrepreneurs

This product is exclusively tailored for the women in business to give them that extra edge and succeed.

Factoring

IPDC Factoring provides advance cash against invoices or bills. With IDPC factoring, customer does not need to wait for 90 to 180 days with their accounts receivables to meet their liquidity needs.

Work Order Financing

IPDC offers financing against Work Orders (WO) to bridge the gap between time of processing the order and receipt of payment.

Retail Business

The Individual Financial Service division offers a variety of personal financial services to fulfill the needs of individuals. Liability schemes offers mainly two types of schemes. The schemes are deposit schemes and savings schemes. A wide range of deposit products which can be both beneficial and profitable as per the client's needs under these two schemes. The unit provides high quality services coupled with maximum security. Depositors can earn competitive returns from the hard-earned savings as well as avail loan facilities against their deposits. A short description of products under Retail business segment is given below:

Savings Schemes

Products under this schemes are Deposit Premium, Millionaire Deposit, Ultiflex Deposit schemes.

Deposit Schemes

Several range of products are offered in this type schemes. These are Annual Profit, Cumulative Profit, Fixed Deposit General, Monthly Profit, Double Money Deposit, and Quarterly Profit Schemes.

Home Loan

With a host of Home Loan options, the Home and Mortgage Unit aims to meet the individual needs for housing solutions.

Auto Loan

The Auto Loan Unit specializes in car financing for individuals and institutions.

Personal Loan

The personal loan unit offers any purpose loan for personal need.

Club Royal

This is a complete package of prerogative services including personal financial advice to the high-value customers.

2.4 Corporate Governance:

A corporation without a system of corporate governance is like a body without a soul or conscience. Swerving off this philosophy can only sprout a complacent management. IPDC Finance Limited presents the spearheads, who played an indispensable role from the very beginning till today.

The Board of Directors of IPDC Finance Limited consists of Chairman, Vice- Chairman, Independent Director, Additional Secretary, Finance Division, Ministry of Finance, Nominated Director, GOB Nominated Director, RSA Capital Limited Nominated Director, Ayesha Abed Foundation Nominated Director, BRAC and Managing Director and CEO.

The Management team stands with the leading of Managing Director and CEO incorporated with DMD & Head of Retail Business Chief Operating Officer GM & Head of Business Finance Head of Treasury Chief Financial Officer Head of Credit Risk Management Company Secretary & Head of Legal Affairs Head of Internal Audit & Compliance.

2.5 Organogram of IPDC Finance Limited:

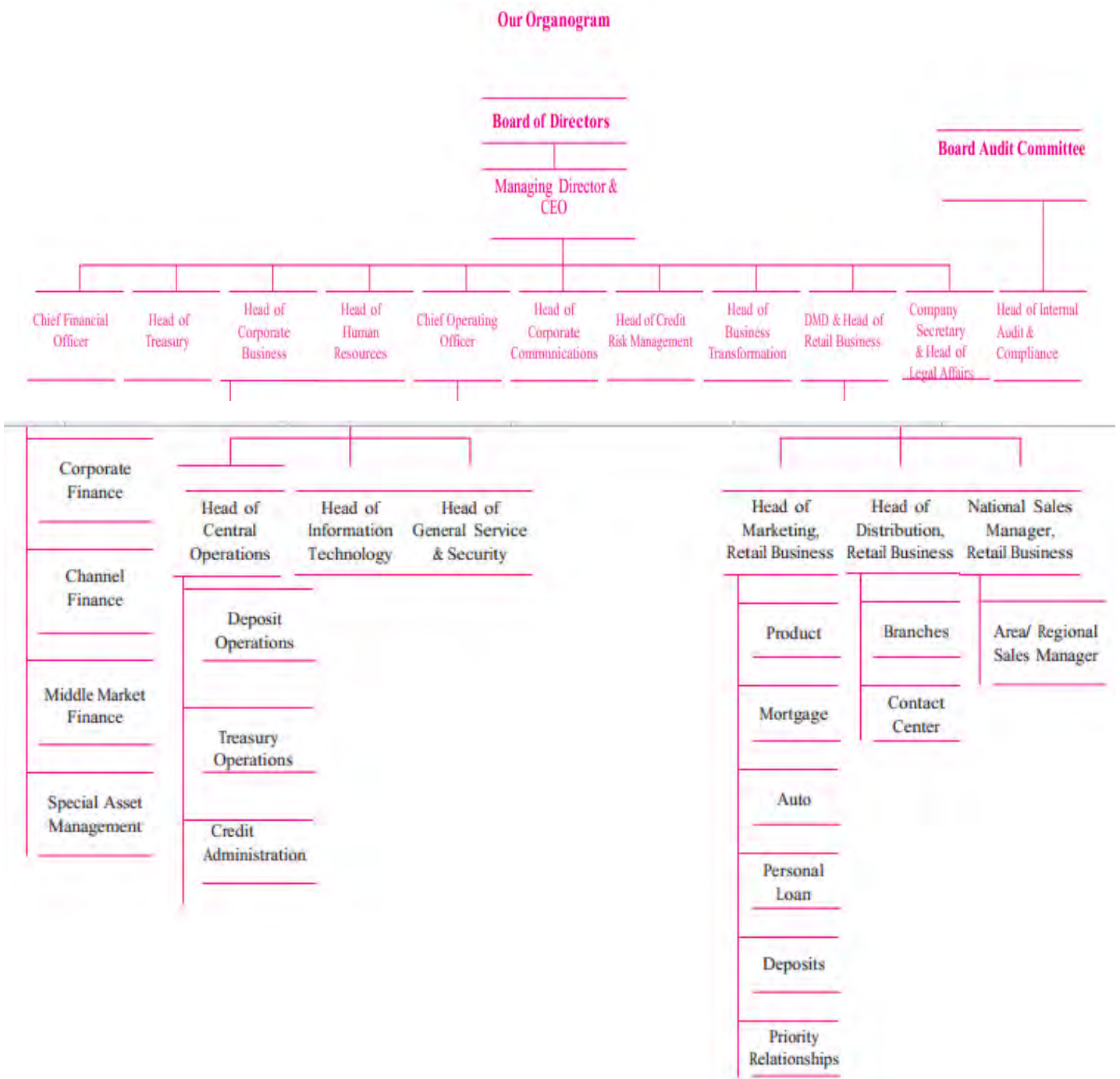


Figure 2 Organogram of IPDC Finance Limited

Source: Author's constructed: Adapted from (IPDC Financial Statement Q1 2017)

The Board of Directors of IPDC shaped two sub-panels of the Board: Managing/Executive Committee and Audit Committee. The matter identified with conventional business operations of the Company and the matters that the Board of Directors every now and then, approves are vested on Executive Committee. The Audit Committee is engaged, in addition to other things, to look at any matter identifying with the money related issues of the Company and to survey all review and assessment programs, interior control frameworks and techniques, bookkeeping strategies and adherence to compliance requirements, etc.

2.6 Shareholding Structure:

Founding Shareholders:



The Government of the Peoples Republic of Bangladesh (GOB)	
The Aga Khan Fund for Economic Development (AKFED), Switzerland	
International Finance Corporation (IFC) an affiliate of the World Bank	
German Investment and Development Company (DEG), Germany	
Commonwealth Development Corporation (CDC) United Kingdom	

Figure 3 Founding Shareholders

Source: Author's constructed: Adapted from (Annual Report 2016)

Current Shareholders:

Currently, Board of Directors of IPDC has 11 members, 2 from GOB, 3 from BRAC, 1 each from Ayesha Abed Foundation, AKFED and RSA Capital Limited, 2 Independent and Managing Director as (Ex-officio).

Shareholding structure as on July 16, 2017 is listed below:

Authorised Capital (Tk.)	: 4,000,000,000.00		
Total paid-up capital (Tk.)	: 1,515,005,670.00		
Total Number of shares	: 151,500,567		
SL No.	Name of Sponsor	No. of Shares	% of paid-up capital
1	The Government of the Peoples' Republic of Bangladesh (GOB)	33,147,664	21.88%
2	BRAC	37,875,141	25.00%
3	Aga Khan Fund for Economic Development (AKFED)	16,744,132	11.05%
4	Ayesha Abed Foundation	15,150,057	10.00%
5	RSA Capital Ltd.	7,575,028	5.00%
6	Institutions	15,979,009	10.55%
7	Foreign	4,667,212	3.08%
8	General Public	20,362,324	13.44%
	Total Shares	151,500,567	100.00%

Figure 4 Shareholding Structure

Source: Author's constructed: Adapted from (IPDC Financial Statement Q1 2017)

2.7 Milestone Investments:

Since its inception IPDC has played a pivotal role in developing country's industrial landscape. IPDC had been partner to many of the very renowned corporate houses in Bangladesh in their incubation stage. No other financial institution of the country has played such a significant role in private sector development of the country. IPDC has been a partner in a number of milestone projects that were the first of its kind in Bangladesh. There are many in this list but I have mention here only the few from different sectors to give an understanding to the reader.











SL.	Company Chronicle	
	First Leasing Company	
2	First Theme Park	
3	First Preference Share Investment	
4	First Independent Power Producer	
5	First Housing Finance Company	
6	First International Standard Private Hospital	
7	First Private Sector 5 Star Hotel	
8	Second Housing Finance Company	
9	First Private Sector TV Channel	
10	First International Investment in Private Sector Education	

Figure 5 Milestone Investments

Source: Author's constructed: Adapted from (IPDC Financial Statement Q1 2017)

Chapter 3



3.1 Literature Review:

The Literature Review is an important chapter that provides detailed background information on the main topic of the research. It is the purpose of the Literature Review to provide necessary information about the different aspects of the research or study so that the reader can easily understand the importance of the purpose of the research and what the study aims to achieve. In this chapter, different data collected from secondary sources will be presented systematically in order to clarify the base of the research. The main topic of the report is ***“Rebranding Strategy of IPDC Finance Limited and how it’s helping the company to become sustainable”***.

The report will represent the current Branding strategies of IPDC Finance Limited, the role of rebranding strategies and its effectiveness along with a dynamics of competitive analysis. The research and findings of different authors will also be represented so that the readers will be able to understand the aim of this topic.

The chapter will include different forms of analyses of data related to the positioning strategy applied for IPDC Finance Limited. All relevant theories and models that has been used for the report are discussed in the section. In this way, the reader will have a clear understanding of the purpose of the study used in the report and how the theories are applicable for the report study. The theories and articles, which were mainly focused for the report are: Effect of Rebranding and Repositioning on Brand Equity by Sundus Zahid, Ms. Naintara Sarfaraz Raja, and Brand Positioning through Advertising in Asia, North America, and Europe: The Role of Global Consumer Culture by Dana L. Alden, Jan-Benedict E. M. Accordingly study states, rebranding and repositioning has effect on brand loyalty that impacts brand equity (Zahid and Sarfaraz 2014). Most of the data and information presented in the Literature Review Chapter is secondary in nature. Appropriate citations and references has been used for the collected information.

Chapter 4

Internship Experience

4.1 Job Responsibilities as an Intern:

The completion of internship is vital part of the BBA Program because it provides a great opportunity to get a real life experience while performing the work. I have finished my internship from IPDC finance Limited. I consider myself very fortunate since I was in Head Office of IPDC Finance Limited. Basically, I was assigned in the Administration Division. The department has vast duties towards the smooth management of administrative support to people and groups in business enterprises. I had been hired in the department in order to help the employees to carry out their daily activities. The internship program of IPDC Finance Limited is quite challenging and it creates a learning platform for the beginners. In the internship program I learned a lot and also contributed by assisting the regular activities with hands on support. As an intern I had to perform different types of works and most of those activities were kind of support activities and MIS preparation. However, I also had to do some important and critical tasks as well but I did those under the supervision of my direct supervisor and I consider myself very fortunate as I was assigned to perform some management duties under the supervision of Chief operating officer (COO).

Specific Responsibilities of the job: As an intern I was assigned the following job responsibilities:

- MI preparation: Fixed asset procurement, Branch Trade license
- Management of petty cash, processing of Conveyance Bill
- Reimbursement of Mobile Bill
- Management of Courier (Regular Service)
- Dispatch management (Document Tracking & Distribution)
- Maintaining the files, portfolio of the Branches
- Calling the vendors and collecting appropriate information regarding the procurement of assets for new Branch.
- Managing the MI of vehicle Procurement (Cars and Motorbikes owned by IPDC)
- Storage Management (IPDC-Orogenic Resource Bangladesh Ltd documents tracking)
- Internal management report preparation assigned by COO.

Chapter 5



5.1 Definition of Rebranding:

Rebranding:

Rebranding can be defined as "a process of giving a product or an organization a new image, in order to make it more attractive and successful" (Collins English Dictionary). The process of rebranding aims to reposition the brand or the company, or to distinguish itself from the negative opinions about the previous brands or to climb the success ladder by moving the brand still upwards.

Rebranding is all about creating new image and position in consumer's mind and establishing a new name, slogan, tagline or design (Muzellec and Lambkin 2006). To maintain brand and customer loyalty, rebranding has become one of the important strategies to be successful and to attain brand values. Marketers consider rebranding as an effective way to restore the obsolete brand and considering rebranding the solution to face market challenges (Petburikul 2009).

5.2 Rebranding of IPDC Finance Limited:

Brands provide benefits to firms. Without brands, firms would struggle to differentiate from their competitors in the marketplace (Keller 2008; Kotler 1991). As there are many more competitive financial institutions in Bangladesh, IPDC attempts to grow its market share by competing with those other firms by following the path of rebranding strategies. IPDC Finance has launched its rebranding activities from 20 October 2016, so that they could grab more of its market share and increase the number of its clients. The Honorable Finance Minister of The People's Republic of Bangladesh, Mr. Abul Maal Abdul Muhith, MP chaired as the Chief Guest along with Guest of Honor, Sir Fazle Hasan Abed, KCMG, Founder and chairman of BRAC at the event, where 'Industrial Promotion and Development Company of Bangladesh Limited' (IPDC) has re-launched its operations as IPDC Finance Limited in Bangladesh. "IPDC has continuously been the major driving force behind the industrial development of Bangladesh since 1981. We believe, that the revamp of IPDC in Bangladesh as IPDC Finance Limited will be embarked as an effort to take Bangladesh ahead in its leap towards becoming a middle income country in the coming years. We believe our vision and goals are in clear alignment with mandate of our current government and we will be astonished to be a part of this journey of Bangladesh towards a better future." says Mr. Mominul Islam, MD and CEO, IPDC Finance Limited.

5.3 Reasons for launching Rebranding Strategies:

1. Expansion of Business Strategy and Repositioning: As IPDC Finance Limited is the first private sector financial institution of the country, Company has focused to industrial financing since its inception and it has been playing a pivotal role in reshaping the private sector industrialization of the country through innovative financial products and services. Study states that, Brand positioning influences how consumers perceive and evaluate a brand and also how they use the brand (Alden, Steenkamp and Batra, 1999). One of the main reason to launch Rebranding is to expand their existing business strategy and repositioning its image in the consumer's mind. The main objective of IPDC's rebranding was to remain relevant to consumers in a changing market place by focusing more on retail sector and grab the individual consumers. It expanded its business strategy from industrial financing to consumer financing and repositioned its brand image by being more consumer centric in the non-bank financial institution market.
2. Lack of Brand Clarity and Consistency: According to Bangladesh Bank financial institution report, 2016, there are more than 30 non-bank financial institutions in Bangladesh. In such competitive market, it's become very challenging to gain larger market share. To become market leader and get proper identification in the market, IPDC's branding needed to be updated to reflect its strong existence. Moreover, though being the first private sector financial institution of the country, IPDC had a very less visibility in the case promotional practices. This results changes in their corporate identities which involves restyling logos, color palettes, visual language and the photographic style to uphold their new vision and a clear Brand image through rebranding.

3. Differentiation/ New or Wider Audience Appeal: Competitors are a part of each and every company the world over. Whatever the strengths of competitors, our own company will of course hold its very own USP – and that needs to be communicated through its branding. On the basis of this, IPDC wanted to be unique to avoid client confusion through its rebranding activities. They tried to differentiate the business from competitors by bringing a unique theme of youthful preposition in to their logo and visual brand image. Moreover for Wider Audience Appeal they have targeted on the segment of women entrepreneur by customizing different financial packages for them. IPDC has set their USP by being more consumer centric and serving the underserved areas for which they decided to launch branches in every small corners of the country as a part of their rebranding strategy.
4. New segment Launch: one of the important reason behind going for rebranding was to introduce a new segment in the product line of IPDC Finance Limited. IPDC has designed a service segment called “Lady Unbound” for bestowing more power to the ladies who rises unbound, and hence all their offers are designed with essence of Women around.
5. Further Development of Corporate Identity: Further development of an organization’s corporate identity is a must to ensure the creation of a consistent and recognizable brand. IPDC planned to sponsor more socio economic events along with company’s promotional practices through rebranding, so that they could gain larger market share and a successful recognition in the coming future.

Chapter 6



Rebranding Strategies of IPDC Finance Limited

6.1 Strategies Followed by IPDC for Rebranding:

a. Changes in organizational structure required to meet the challenges of rebranding of IPDC

The first decision IPDC took was the recruitment of efficient workforce and acquirement of necessary resources to meet the challenges of its rebranding operation in Bangladesh. This results the Head of Human Resource has set together an effective decision making management team which brought in picture new positions like- Head of IT, COO, Head of Business Transformation and Head of Marketing.

Aligned with the vision of IPDC's revamp in mind the challenge was to get a dynamic, young management team who have created a mark for their work from different industries including people non-banking institution for example (the Head of Treasury recruited, has formerly worked with GP and the Head of Marketing has formerly worked for Samsung).

At present, IPDC have introduced reward and recognition program to revive the organization by bringing in a lucrative combination of both short and long term incentives. Midterm car for senior management and 100 shares after the completion of five years which not only ensures the dedication to stick with the employee but also enrich their performance for the betterment of the organization. The human resource team is constantly working towards designing a competitive compensation framework by setting up an international benchmarking survey. Till 31st December 2016 IPDC Finance Limited had 203 regular employees and 59 employees outsourced.

By 2017 IPDC has a plan to increase its number of regular employees by 388 individuals and also have plans to outsource 248 more employees. With the rebranding of IPDC, it has also left a positive footprint on the employment industry of Bangladesh.

The Human Resource department of IPDC has reshaped and enriched orientation programs, insurance, health and medical expenses. It also has plans to improve its capabilities of its workforce by focus group training and further improvement of its orientation programs.

Changes in Organizational Structure	Quarter: 3 (2016) Before Rebranding	Quarter: 1 (2017) After Rebranding
NO OF EMPLOYEES	: 189	285
MANAGEMENT TEAM	: 7 Members	11 Members
DEPARTMENTS	: 6	14



Figure 6 Changes in organizational structure due to Rebranding

Source: Author’s constructed: Adapted from (IPDC Financial Statement Q1 2017)

b. New theme, logo, branding and inauguration:

From the very inception, IPDC on record has been playing an instrumental role in building up the nation when it was in the phase of dire need. And now when we are fortunate enough to witness the rising nation, yet again IPDC emerged to cater to the latent demands of the people which were least expected from any financial institution so far. It is impartially enthusiastic to rise with the nation by putting forward youth, women and underserved areas. By following the launch of rebranding strategies, IPDC has set a new vision by concentrating on these three segments. In align with its vision to be most passionate financial brand in the country, it has embraced a new logo and pay off line “Jaago Uchchashe” that speaks loud of its perception behind the revamp of the organization. Moreover IPDC tried to differentiate the business from competitors by bringing a unique theme of youthful preposition in to their logo and visual brand image. They have used a mixture of reliving colors on their company’s visual platforms as well as on logo. As the segment of youth is a part of their concentration they also have used visual pictures of youngsters. This institute not only promote its offerings rather provide financial assistance by guiding the customers to reach the best fit for them in any NBFIs or banks. IPDC has focused more on social media advertising, newspaper advertising and event sponsorship. As study says, Advertising appeal plays important roles in the consumer decision making process that marketers must be aware about (Goodwin and Etgar 1980). IPDC have used emotional appeal in most of their retail package’s poster to have a positive impact on consumer decision making process.



Figure 7 New Logo and Tag Line

Source: Adapted from (IPDC Finance Limited 2017)


c. Customized financial solutions to meet the demands and challenges of the market

Following the rebranding strategies, IPDC Finance Limited has brought some specialties in its loan schemes. For example, if IPDC's lessee departs, becomes permanently handicapped or becomes terminally ill, the person will not have to bear the responsibility to repay the debt. Special insurance will cover the debt expenses. The insurance premium will also be covered by IPDC. IPDC Finance Limited will cover these expenses under its corporate social responsibility. Its primary mission is to cover from a minimum of BDT 5 lakhs to BDT 25 lakhs of loan to the clients.

By launching rebranding strategies, IPDC plans to cover 30 districts by this year to make home loans affordable. IPDC has had initial discussion with top steelmakers, cement-makers and insurance companies. By 2020, the company plans to reach 15,000 families, helping them realize their dreams of owning homes. The company is also focusing heavily on SME finance. IPDC is sponsoring Startup Dhaka, an initiative that identifies and supports new initiatives by young entrepreneurs. "New jobs have to be created, and venture capital can be a very useful tool to promote entrepreneurship in the country," he said. Islam, who started his career in 1999, also talked about the health of IPDC.



Moreover as a part of rebranding strategy, IPDC has designed a service segment called “Lady Unbound” for bestowing more power to the ladies who rises unbound, and hence all their offers are designed with essence of Women around. Lady Unbound are the women who live unbound no matter the circumstances. The torch bearers who guide the way for others, who make every blink matter, who shape the cities and build their own homes, who live in the power and joy of being women. On the basis of this segment extension, IPDC has introduced the pay off line: “Jaago Naritter Uchhashe” which upholds the unbound power of ladies around the country.



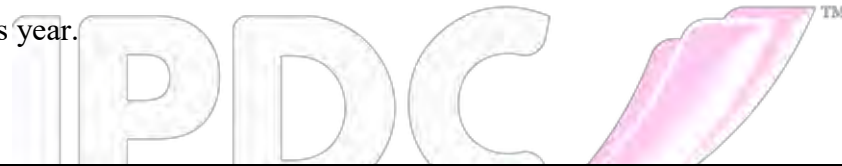
SERVICE	OFFER *
Service of Any Amount	Dedicated Relationship manager (Your financial friend)
Auto Loan	Free Driving Lesson from BRAC Driving School (First ever in Bangladesh)
Loan and Deposit worth BDT 10 Lacs and above	Complimentary Dinner at Radisson Blu with companion (A splendid experience)

Figure 8 Lady Unbound Service Offers

Source: Adapted from (IPDC Finance Limited 2017)

d. Expansion and operation

IPDC plans to have newly inaugurated branches in different districts and offering a wide range of financial solution to people from all walks of life. For which as a part of rebranding, In 2017 IPDC have plans to nine more branch offices across the country to bring 70% of the total population under its financial hood. Apart from its own offices, it has started giving out home loan solutions from ten BRAC offices. To expedite this scheme IPDC is looking forward to sign a MoU with one of its major shareholder BRAC. IPDC Finance Limited is planning to bring people from remote regions Bangladesh, under the loan schemes it has recently opened its branch in northern district of Bogra to serve the people of Bogra and adjacent areas with financial solutions. This event was embarked the initiation of a successful journey in the financial industry of the Northern part of Bangladesh this year.



Expansion of Branches	Quarter: 3 (2016) Before Rebranding	Quarter: 1 (2017) After Rebranding
NO of total Branches	: 06	10
Branches	Head Office, Dhanmondi, Motijheel, Sylhet, Chittagong and Uttara.	Head Office, Dhanmondi, Motijheel, Sylhet, Chittagong Uttara, Gazipur, Narayanganj, Bogra, and Jessor

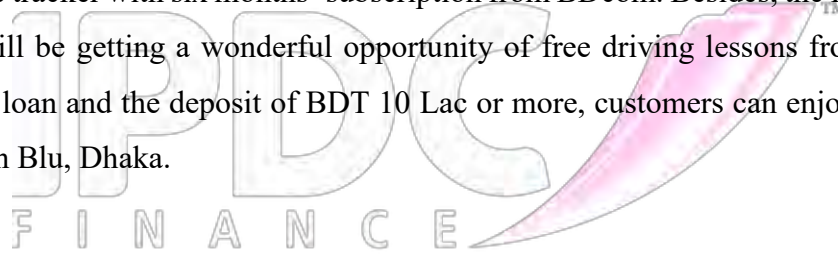
Figure 9 Expansion of branches as a part of Rebranding Strategies

Source: Author's constructed: Adapted from (IPDC Financial Statement Q1 2017)

e. Partnership with key business partners on and off the financial sector

Partnership with relevant business entities are key to the success of IPDC's business. New business deals not only encompasses new beginnings but also opens new doors to serve customers with quality products. IPDC Finance Limited has launched its new offers as a part of rebranding strategy, in home loan, auto loan, personal loan and deposits. This includes offers from Prime Insurance, Banglalink, Radisson Blu, Dhaka, Motor Diagnostic and Treatment, BRAC and Hafele. The home loans offer customers free home insurance from Prime Insurance and discounts of 15% at any purchase in Hafele's showrooms.

With the auto loans, customers will get three free servicing from Motor Diagnostic and Treatment and free vehicle tracker with six months' subscription from BDcom. Besides, the female customers of auto loan will be getting a wonderful opportunity of free driving lessons from BRAC. With every personal loan and the deposit of BDT 10 Lac or more, customers can enjoy free dinner for two at Radisson Blu, Dhaka.



f. More Focus on CSR Activities



By CSR everyone means Corporate Social Responsibility but in IPDC it holds the value of Creating Stories Rather. IPDC is one of the most enthusiastic financial brands which has made enormous growth starting from its vision to revamping itself and adopting the commitment towards the dynamic youth, women and underserved areas. Though according to Bangladesh Bank Circular, it is mandatory for financial institutions to practices CRS activities, as a part of rebranding activities, IPDC started to give more focus on this and hence IPDC finance limited is the first and only Bangladeshi institute which look into its CSR activities from 360 degree to care from birth, academic, health, environment as well as recreation. And it is only the sheer understanding of the institution caters rightfully, that recently at Macau (Macao Special Administrative Region of the People's Republic of China) IPDC Finance was acknowledged globally for these tremendous works.

IPDC won ADFIAP Award 2017 for its sustainable social contribution in “Corporate Social Responsibility” category under “outstanding development projects award”. It is first ever in Bangladesh that a private sector financial institution has won this prestigious award and marked its proud footprint globally.

To ensure a healthy beginning, IPDC have been distributing nebulizers and blankets to the people in need in the most winter effected regions of Bangladesh. Besides, IDPC has established libraries in the underserved areas and distributes books to the children this contribution does the welfare of many children and also creates a ground for the potential leaders of tomorrow. Uplifting the promising generations to come is a major concern which every other organization mark to address. Very few strive in getting to the crux of the matter behind the increasing drop outs every year. IPDC realized that the light of education does not end in aimlessly building educational institutions but it lies in giving a medium to give them a chance to take account into it. Considering, the detached parents and kids of labors who walked barefoot every day in this regard, bicycles were distributed by IPDC. It has saved their penny for daily transportation and also came to be an asset for the whole family. Aside all the scholarly concern, IPDC did not miss out a major opportunity for esteeming a kid's most honest experience with toys and subsequently, supported by giving then fund for “Toys are years” campaign. IPDC takes the guardianship of any activity just with a declaration of its supportability as it figures that each and every footfall taken by IPDC submits the thriving in the coming years. As a part of this project, IPDC Finance Limited with the cooperation of Terre des hommes’ (TDH) were able to finance the promotion and plantation of 100,000 Moringa trees in Kurigram and Barguna Upazilas. These 100,000 trees planted in northern district of Bangladesh vowed to save the salvaged planet for a sustainable tomorrow.

IPDC's CSR activities enables the mass people to participate in and receives benefit from the country's economic progress. A list of all CSR activities of IPDC Finance is given below which has executed after launching rebranding strategies:

SL.	CSR activities	Year
1	winter clothes distribution program- distributed 100,000 warm winter blankets and nebulizers	2016
2	Tree Plantation Program- planted 100,000 trees	2016
3	Books and Computers distribution Program in several Schools- Distributed 10,000 books & 100,000 computers to eradicate illiteracy	2016
4	IPDC bicycles distribution program- distributed 1,000 bicycles to children across the country who goes to schools by walking	2016
5	"Toys are years" campaign-distributed toys to unprivileged children's.	2017
6	"JOURNEY FOR CHILD RIGHT AND SIGHT" – arranged a concert to raise fund for the operation of blind children's.	2017

Figure 10 CSR activities after Rebranding

Source: Author's constructed: Adapted from (IPDC Financial Statement Q1 2017)

Chapter 7

Impact of IPDC's Rebranding Strategies



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7.1 Impact on Market portfolio

Comparative Analysis (Before and After Rebranding):

The rebranding strategies of IPDC Finance Limited results in many success stories. IPDC Finance has started to launch its rebranding activities back in October, 2016 and only within these ten months IPDC has seen remarkable success and effectiveness in its brand value as well as market portfolio.

The table below clearly indicates the stats and figures to highlight the comparison of the situation before and after rebranding activities and hence the success and growth of IPDC Finance Limited:

Year	Branches	No. of Customers	Total No. of Shares	Total Loan Portfolio	Total Deposit Portfolio
2015(Before Rebranding)	6	1852	111,340,456	6,610,818,443.20	4,544,692,562.31
2016	9	2723	151,500,567	20,073,653,359.63	10,009,190,413.88
2017 as of Today	10	3496	181,800,680	20,356,247,589.86	10,013,659,026.30
2017 (Projected)	19	5500	249,700,540	32,958,000,000.00	20,250,000,000.00

Figure 11 Comparative Analysis of Market Portfolio

Source: Author's constructed: Adapted from (IPDC Annual Report 2016)

The above figure clearly indicates that due to the rebranding activities of IPDC, there are remarkable changes in the market portfolio which shows increase in market share as well as number of clients. As a part of rebranding strategy, IPDC wanted to expand its branches in every corner and underserved areas and hence the above figure shows that they have spread their wings from 6 branches to 19 branches. Among these 10 branches are already operating and rest are in under construction. Moreover if we have a look in the number of customers, it shows that it has been increases 47% after rebranding. The total market share increases to 38%. The above statistical data clearly indicates that the launch of rebranding activities has enables IPDC to enrich its market portfolio and become the sustainable institution in financial industry.

7.2 Impact on Consumer perception and IPDC's current positioning

Brand Repositioning and expansion of business strategy:

When a company changes the brand's status in the marketplace it usually follows the path of Brand repositioning which means changing a brand's status in comparison to that of the competing brands. Accordingly, rebranding and repositioning has effect on brand loyalty that impacts brand equity (Zahid and Sarfaraz 2014). Repositioning is effected usually through changing the marketing mix- the product, place, price and promotion in response to changes in the market place.

As a part of rebranding activities, IPDC has repositioned its image in the consumers mind by expanding its business strategy. For this the company bought changes in the product and promotion of marketing mix. As IPDC Finance Limited is the first private sector financial institution of the country, Company has focused to industrial financing since its inception and it has been playing a pivotal role in reshaping the private sector industrialization of the country through innovative financial products and services. So IPDC bought changes in its product by expanding more retail products and going from industrial financing to consumer financing. The main objective of IPDC's rebranding was to remain relevant to consumers in a changing market place by focusing more on retail sector and grab the individual consumers. Moreover IPDC has bought changes in the promotional practices by bringing a whole new youthful concept in its visual palettes which represents the young entrepreneurs in our country.

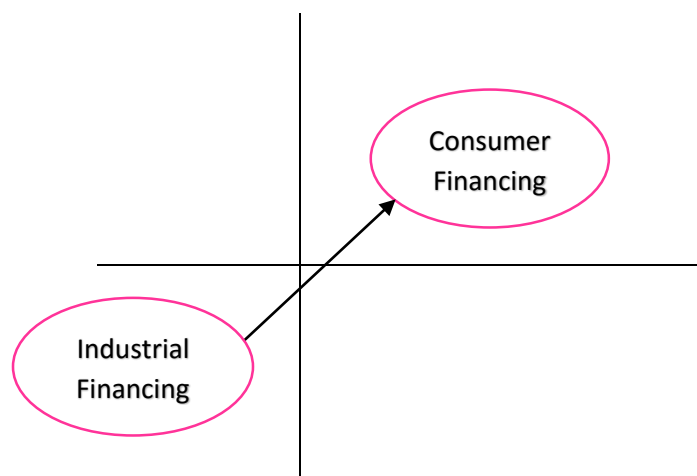


Figure: IPDC's repositioning consumer perception

The brand repositioning strategy has helped IPDC to successfully grab the new customer segment and this results in 47% growth in number of customer in recent financial statement report. So this rebranding strategy has helped IPDC to have a change in its consumer perception.

Study and findings on consumer perception of the existing brand:

A small research study was required for getting clearer idea on the effectiveness of IPDC's rebranding strategies. The launch of rebranding activities, has resulted a positive impact as well as a change in the consumer perception about the existing brand (after rebranding) in the market. The study followed qualitative research procedure, where the data were collected through interviewing a small group of people in the head office of IPDC Finance. There were 10 respondents in the procedure. The data were collected by interviewing the customers of retail department where the Individual Financial Service division offers a variety of personal financial services to fulfill the needs of individuals. The reason behind choosing retail department was the density of the number of clients. Retail department alone has 37% customers among the other 3, which have comparatively less consumers than retail. The questions asked in the interview were:

1. From where have you learnt about IPDC?
2. What are the factors you considered for choosing IPDC?
3. How you will be defining IPDC's customer services?
4. Suggestions for IPDC

In case of question number 1, around 57% of the respondents claimed they have recognized the organization through promotional activities: occasional discounts on newspaper and event sponsorship. 23% have claimed they have recognized it through references and CSR activities

In case of question number 2, almost 63% of the respondents considered factors of reliability and references for choosing IPDC. In the answers of question number 3, 55% of the respondents has rated the service of IPDC as 5 star. Moreover recently IPDC has won AA1 rating from CRAB. In the response of giving suggestions, most of the respondents suggested IPDC to have more brunches and have an application based software so that the customers could reach to the services more easily. This small qualitative research shows that, IPDC has successfully getting the positive

impact for rebranding activities as most of the customers are perceiving the organization in a positive way which is leading the company to have a sustainable future ahead.

Consumer reaction to the current communication process:

IPDC Finance Limited has started to focus more on its promotional practices than the time before launching rebranding strategies. IPDC has concentrating more on sponsoring different events, occasional offers, discounts and customized packages. They are focusing mainly on social media advertising and event sponsorship. By following the objective of its vision, IPDC has designed a service segment called “Lady Unbound” for bestowing more power to the ladies who rises unbound, and hence all their offers are designed with essence of Women around and thus introduced the pay off line: “Jaago Naritter Uchhashe” which upholds the unbound power of ladies around the country. According to one of the article published on daily star, This “Lady Unbound” package has created a successful hype in the financial market thus became the most wanted package to the SME markets in all non-banking financial institution.



Figure 12 Occasional Offers

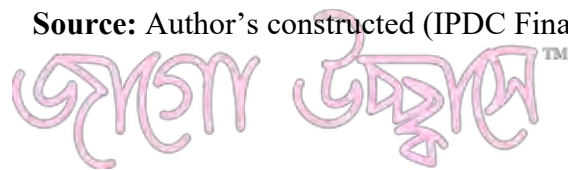
Source: Adapted from (IPDC Finance Limited 2017)

IPDC Finance has remarkable milestone investments on some events which is helping the company to have a better brand value in the market as well as in consumers mind. Since the period of launching rebranding strategies, IPDC has sponsored the following events:

SL.	Company Chronicle	Year
1	IPDC valentine's day campaign-a social media contest on parents love story.	Feb'17
2	North South University Economic Conference	Feb'17
3	Brand Forum-Inspiring Women award & Leadership Summit	Mar'17
4	Daily Star Unsung Women Nation Builder-7 women awarded based on their contribution on different fields.	Apr'17
5	Boishakhi Mela at Dhaka Cantonment-Air Force	Apr'17
6	Dhaka University Asian Management Research Conference	May'17
8	“JOURNEY FOR CHILD RIGHT AND SIGHT” – arranged a concert to raise fund for the operation of blind children's.	Jun'17

Figure 13 Milestone Investments on Events

Source: Author's constructed (IPDC Financial Limited 2017)



Chapter 8



**Recommendation and
Conclusion**

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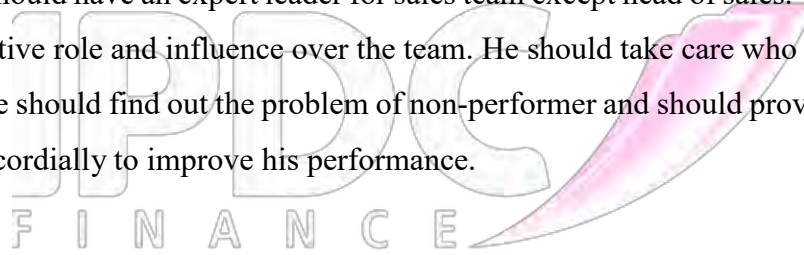
8.1 Recommendation:

Rebranding is essential for business success, to evolve the brands so as to make sure that it keeps abreast of the competition, and meet the consumers ever changing preferences. As there are many more competitors in the financial institutions industry the rebranding process is always a way to grab the consumers from market inconsistency. In short, the importance of Rebranding process for companies targeting larger market share and clients is immense.

As a Non-Banking Financial Institution, IPDC's rebranding activities has a significant contribution towards the growth and development of its market portfolio. Even though the organization is successfully running its operation, it has some limitations as well. There are still some areas where improvements are required. These are given below:

- IPDC Finance should introduce small offices/ Customer Booth in remote locations so that they can easily reach their vision which states as to serve the underserved individuals. This initiative will help the company to gain greater brand value in the future.
- IPDC Finance should introduce mobile application software so that they could focus more on its retail and SME services and gain individual consumers satisfaction. They should capitalize on electronic payment and settlement systems such as ECS (Electronic Clearing System), EFT (Electronic Funds Transfer) etc. So, that they can provide a cost effective retail payment service for their SME customers.
- Client service can be improved by providing more attention.
- IPDC should focus more on advertising media like Television, Radio, Print Media and outdoor advertising. Recently they are only focusing on social media and event sponsorship.
- IPDC should arrange different workshops, seminars and orientation programs at district level in order to provide latest information about expanded business segments, services and their various financial schemes. As a result, it will increase their customer base into district level.
- They should be engaged in continuous market research in order to come up with the suitable or matching products according to the customer requirements.

- Lanka Bangla Finance Limited offers “Swarnali Loan” in order to promote Agro Financing all over the country. IPDC should design a particular loan scheme for the Agro Processing Industries as well which will expand their customer base and also retain their position in the competitive market.
- The appraisal system should be more realistic and transparent. They should develop credit rating system in order to highlight the strength and weakness of clients. As a result, it will be easier for them to make any lending decision.
- They should run educational program to make their customers understand the requirements they require while taking a loan. It will minimize the rate of misunderstanding and errors and will also help to gain customer satisfaction results in a sustainable company in near future.
- There should have an expert leader for sales team except head of sales. The leader should have active role and influence over the team. He should take care who is not performing well. He should find out the problem of non-performer and should provide guideline and advice cordially to improve his performance.



By taking all the above mentioned initiatives, IPDC will be able to provide a more customized and effective financing solutions to their valuable clients and gain customer satisfaction with a successful brand value in the market which will help the company for future sustainability.

8.2 Conclusion:

The importance of rebranding strategies in the growth and development of brand value and market portfolio is immense. Companies that don't employ rebranding strategies at the right time often find themselves slipping away from competition. This is why successful companies are continuously working to improve brand image by adapting to consumers and delivering effective messages with the help of rebranding activities.

So, considering the importance of rebranding, all the financial institutions of our country like the central bank, all the public and private banks and also the Non-Banking Financial Institutions should come forward and enlarge their efforts for the successful establishment of rebranding strategies to attract more of its clients in this competitive market.

From the study of my report, it clearly indicates that all the effective rebranding strategies has made IPDC, today as one of the most successful non-banking financial institution with a huge number of clients and grater market share. The rebranding activities has taken the company to another level of success where it has portrayed itself as a sustainable one in the current market. Moreover, the findings from the study on consumer perception shows that the consumers has a positive impression of the brand image due to all the rebranding activities which is helping them in their decision making process and thus prove that the company has been successful in retaining more of its customers. Furthermore there are some signs that proves IPDC has successfully respond to the challenge of its sustainability. The signs are: its recent authentic vision which is more consumer centric, IPDC's current shareholding structure which is more impressive than the previous one, and IPDC's customer retention which results in 47% growth in number of customers. Moreover if we have a look on the figure of current market portfolio of IPDC Finance, it shows that in 2017, the projected figures states there will be 66% growth in the number of customers by the end of the year.

Since, IPDC finance Limited is holding the second largest SME financing portfolio over the country, so it is undoubtedly obvious that the financial institution has a huge contribution for the expansion and advancement of this sector. The loan comparison also shows an excellent performance of IPDC in terms of the other Non-Banking Financial Institutions. So, they should continue their efforts to become the topmost influencer of SME financing of our country.

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Appendix:

Abbreviations:

IPDC - Industrial Promotion and Development Company of Bangladesh Limited

CD - Consumer Division

DSE - Dhaka Stock Exchange

CRO - Customer Relationship Officer

SME - Small and Medium Enterprises

CSR - Corporate Social Responsibility

CRM - Credit Risk Management

