

UNIVERSITY OF GHANA

CUSTOMERS' PERCEPTION OF REBRANDING AND BANK PREFERENCE. A CASE OF GCB BANK

BY

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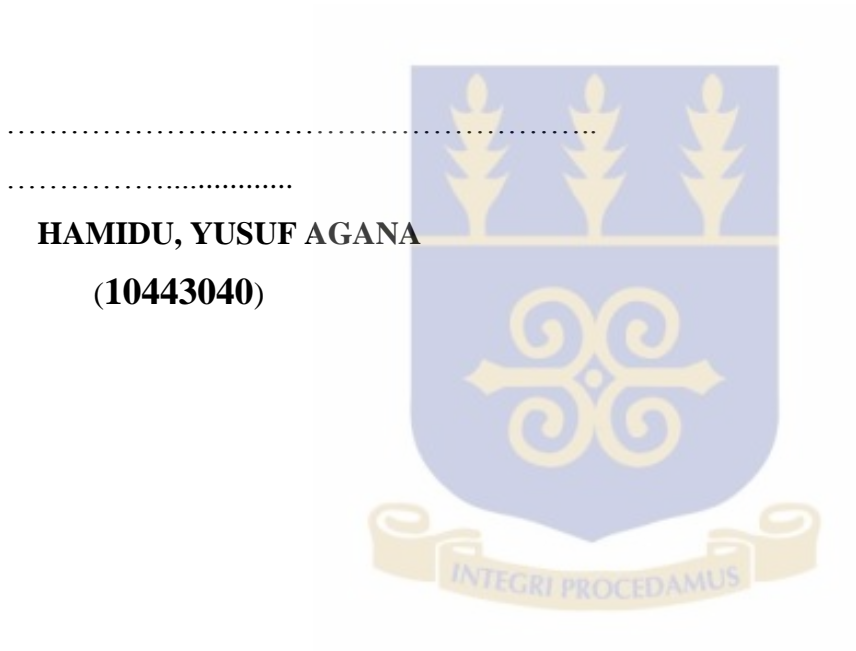
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DECLARATION

I do hereby that this work is the result of my own research and has not been presented by anyone for any academic award in this or any other University. All references used in the work have been fully acknowledged.

I bear sole responsibility for any shortcomings.



CERTIFICATION

I hereby certify that this thesis was supervised in accordance with procedures laid down by the University.

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DEDICATION

I dedicate this thesis to Almighty Allah for his grace and mercy. To the memory of my late father, Mohammed Hamidu Agana for all the dedication and commitment to the family during his lifetime. May Allah grant you Janatul Firdaus!



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TABLE OF CONTENTS

DECLARATION	ii
CERTIFICATION	iii
DEDICATION	iv
ACKNOWLEDGEMENT	v
TABLE OF CONTENTS	vi
LIST OF TABLES	ix
LIST OF FIGURES	x
ABSTRACT	xi
CHAPTER ONE	1
INTRODUCTION	1
1.0 Background of the Study.....	1
1.1 Problem Statement	4
1.2 Study Purpose	5
1.3 Research Objectives	6
1.4 Research Questions	6
1.5 Significance of the Study	6
1.6 Chapter Organization	7
CHAPTER TWO	10
LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK	10
2.0 Introduction.....	10
2.1 Definition of Brand	10
2.1.1 Branding.....	11
2.2 Definition of Rebranding	12
2.2.1 Overview of Rebranding.....	13
2.2.2 Why Rebrand?.....	18
2.2.3 Customer Perceptions and Customer Preferences	23
2.3 Theoretical and Conceptual Framework of the Study.....	26
2.4 Conceptual Framework for the Study	29
2.4.1 Rebranding and Customers' Perception	30
2.4.2 Rebranding and Customer Preference	32

2.4.3	Brand Elements	34
2.4.4	Brand Name.....	38
2.4.5	Logo.....	41
2.4.6	Slogan.....	42
CHAPTER THREE.....		46
CONTEXT OF THE STUDY		46
3.0	Introduction.....	46
3.1	History of Ghanaian Banking Industry	46
3.2	Corporate Profile of GCB Bank	48
3.3	Mission Statement of GCB.....	50
3.4	Financial Performance of GCB Bank.....	51
3.5	Rebranding in Ghanaian Banking Industry	52
3.6	New and Old Elements.....	54
CHAPTER FOUR.....		55
RESEARCH METHODOLOGY.....		55
4.0	Introduction.....	55
4.2	Research Approach.....	55
4.3	Research Design	56
4.4	Target Population	58
4.5	Source of Data and Data Collection Techniques.....	59
4.5.1	Primary Data.....	59
4.5.2	Secondary Data.....	59
4.5.3	Questionnaire Design	60
4.5.4	Pre-testing.....	61
4.6	Sampling Technique and Sample Size	61
4.7	Data Analysis	62
4.8	Limitation of the Study.....	63
CHAPTER FIVE.....		64
DATA ANALYSIS AND DISCUSSIONS OF FINDINGS.....		64
5.0	Introduction.....	64
5.1	Data Screening and Cleaning	64

5.2	Demographics Profile of Respondents	65
5.3	Descriptive Statistics for Scale Items	67
5.3.1	Customers' Perception of Rebranded Elements	68
5.3.2	Customers' Perception of the Rebranding exercise.....	68
5.3.3	Rebranded Elements and Bank Preference	69
5.4	Exploratory Factor Analysis.....	70
5.4.1	Varimax Rotation and Reliability of the Exploratory Factor Analysis (EFA)	71
5.4.2	Reliability of the Exploratory Factor Analysis (EFA) and Re-specification of Factors	75
5.5	Multiple Regression Analysis.....	77
5.6	Discussion of Findings	82
CHAPTER SIX		84
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.....		84
6.0	Introduction	84
6.1	Summary of Findings	84
6.1.1	Customers' Perception of the Rebranded Elements	84
6.1.2	Customers' Perception of the Rebranding Exercise.....	85
6.1.3	The Rebranded Elements with the Most Influence on Bank Preference	85
6.2	Conclusions	86
6.3	Implications of Findings	87
6.4	Recommendations	88
6.5	Limitations and Future Research Direction.....	89
References		90
Appendix I- Questionnaire.....		102

LIST OF TABLES

Table 2.1: Driving Forces for Corporate Brand Name Change.....	21
Table 5.2: Demographic Profile of Respondents	65
Table 5.3: Cross Tabulation of Awareness and Reasons for the Rebranding	67
Table 5.4: Descriptive Statistics for Scale Items.....	69
Table 5.5: Varimax Rotation Results	72
Table 5.6: Internal Consistency of Independent and Dependent Variables	76
Table 5.7: Multiple Regression Analysis Results	79

LIST OF FIGURES

Figure 3.1: New Elements.....	54
Figure 3.2: Old Elements	54

ABSTRACT

This study investigated how customers' perception of the rebranding exercise by the largest bank in Ghana with focus on selected rebranded elements and its influence on their bank preference. The perception of potential customers of the rebranded elements was ascertained using three of the selection criteria (memorability, meaningfulness and likeability) for brand elements as opined by Keller (2003). The selected brand elements in the context of this study included; name, slogan and logo. A multiple regression analysis of the data from 214 respondents revealed that, customers' perception of the rebranded elements had significant influence on their bank preference. The customers' perception of the rebranding exercise had the most significant influence on their bank preference. Among the rebranded elements, the rebranded logo had the most significant influence on bank preference followed by the name. This outcome is closely linked to the existing association customers have with the rebranded name and logo prior to the rebranding. Generally, the rebranding exercise was necessary. However, responses from potential customers' suggest they were skeptical about its influence on their perception and preference for the bank because of the rebranding. Service firms seeking to rebrand must consider customers' perception prior the exercise. This study recommends the adoption of Keller's criteria for selecting brand elements (memorability, meaningfulness and likeability) to banks or service firms who intend to rebrand. To enable them build and maintain a favorable customers' perception which would consequently influence their preference. Internal marketing (employee buy-in) and effective marketing communication of purpose of the rebranding would also be relevant in the success of any rebranding exercise.

CHAPTER ONE

1.0 Introduction

An overview of the study is discussed in this chapter. This includes; the background of the study, the problem statement, research objectives and questions, significance of the study, research approach and a summary of the chapter disposition.

1.1 Background of the Study

Rebranding as a strategy challenges the fundamental axioms of marketing since long held brand elements are buried for new ones to be adopted (Daly & Moloney, 2004). Considering that, the power of a brand is in what reside in the minds of customers (Keller, 2008). Any change made to the brand elements would affect customers' perception (Muzellec & Lambkin, 2006) and consequently their preference (Kaikati & Kaikati, 2003; Ing, 2012). This study considers potential customers' preference for the largest bank in Ghana (GCB Bank) because of their recent rebranding and the selected rebranded elements (name, logo and slogan). As Murimi (2009) points out, brand elements have significant influence on bank preference with regard to their memorability, meaningfulness and likeability using the slogan of Barclays Bank as a case study. It is obvious the customer is the key perceiver of the memorability, meaningfulness and likeability of brand elements (Farhana, 2012). In this study, the criteria for selecting brand elements (memorability, meaningfulness and likeability) as opined by Keller (2003) have been used to ascertain customers' perception of selected rebranded elements and whether it would influence their bank preference. The brand elements selected for this study included –name, slogan and logo. According to Keller (1993) the three most relevant elements of a brand's identity include - name, logo and slogan. He adds that the brand name is the anchor and often one of the foundations of a

brand's identity, followed by the logo and then the slogan. Farhana (2012) also agrees they are the most visible in every brand's visual identity. This study thus, conceptualized the three rebranded elements and three criteria for selecting brand elements according to Keller (2003) to address the research objectives. Customers' may have more than one bank account but would always have their preferred choice depending on the transaction (Awuah, 2011). Implying that, bank preference is not only having an account with a bank but also preferring it to other available options (Bawumia, 2007).

The following scholars have conducted varied studies emphasizing usefulness of memorability in selecting brand elements (Henderson & Cote, 1998; Kohli, Thomas, & Suri, 2013). Similarly, the meaningfulness of brand elements as a selection criterion has been widely researched by the following scholars (Keller, 2008; Machado, Vacas-de-Carvalho, Costa, & Lencastre, 2012; Foroudi, Melewar & Gupta, 2014). The final selection used in this study is likability which equally has been used a basis for conducting research on brand elements (Dass, Kohli, Kumar & Thomas, 2014). Based on anecdotal evidence and reference to literature, it appears former Ghana Commercial Bank now GCB Bank rebranded as a result of ageing and brand image. This could be attributed to reasons giving in literature on types and reasons for rebranding (Stuart & Muzellec, 2004; Goi & Goi, 2011) and press releases from the Bank. For instance, in an opening speech during the official launch of the rebranding exercise. The Managing Director of GCB Bank, Mr. Dorno said the launch of the new brand mark including the GCB logo and new tagline or slogan "Your bank for life" combined would give expression to a new dynamism. The bank has also evolved its corporate logo from a standing to a soaring eagle, aiming at higher heights and reach. According to him the new symbol is a significant milestone in the evolution of the bank, which

followed an extensive audit where customers, employees and other stakeholders discussed the perceptions of the bank and where it needs to focus its energies (www.graphic.com.gh).

Tarnovskaya (2012) argued that the rebranding campaigns are planned by managers while consumers often face the corporate change post-factum. In the era of internet and increased influence of social media on consumer behavior, corporate rebranding attempts cannot go unnoticed by customers. As a result of public outburst on social media platforms, GAP (USA based clothing manufacturer) was unsuccessful in an attempt to rebrand its logo (ibid, 2012). This study took a cue from the source of information on customers' perception about the rebranding exercise by GCB Bank. It is not surprising that the social media influence cannot be underestimated in churning out customers' judgment of an event (Kaplan & Haenlein, 2010; O Connor, 2011). The GCB Bank Facebook fan page had over 6000 likes as at the time of collecting data for this study with 454 comments from users regarding the rebranding of the Bank. In the context of this study, the respondents were limited to only potential customers. Considering one of the primary objectives of rebranding is to attract new customers (Goi & Goi, 2011). It became prudent to ascertain how potential customers' perception of the rebranding exercise and the elements would influence their preference for the bank.

1.2 Problem Statement

Rebranding is an expensive and time-consuming exercise and as Stuart & Muzellec (2004) noted there appear to be more failures than successes as the number increases. For instance, it cost Airtel US\$67.20 million to rebrand its logo and caller tunes in India and other countries of operation to give them a more youthful look (Dubey, 2014). However, findings from the sampled size from the study revealed not much had changed in terms of market value. The success or failure of a rebranding exercise lies in the hands of the customer.

The practical problem of this study is delves on the unfavorable customers' perception of Ghana's largest bank with specific reference to its rebranding exercise. This sort to ascertain customers' perception of the rebranding exercise by the largest bank in Ghana-GCB Bank and consequently their preference for the bank. According to Collange (2015), little attention is paid to customers' perception of a rebranding exercise and rebranded elements. This therefore makes the realization of rebranding objectives a mirage for most firms in the service sector. According to Muzellec and Lambkin (2006) a carefully planned rebranded elements would lead to a favorable brand association by customers. In essence this would equally enhance consumer preference (Makasi, Govender & Madzorera, 2014) especially if they have favorable associations with the rebranded elements and the rebranding exercise. However, if customers do not have favorable perception of the rebranded elements the major objectives of a rebranding exercise would not be realized. An extensive look at literature reveals that this study would be much more different from the previous studies. Since most of them are carried out with fictitious brands usually in an experiment with students (Lerman & Garbarino, 2002; Machado et al., 2012; Ing, 2012). This study considered a completed rebranding exercise by an existing bank and also drawing respondents from potential customers of the bank in question. This would make the findings a good representation of the

customers' perceptions in a real rebranding exercise by a firm especially in the banking sector and in the context of an emerging economy such as Ghana.

The issue of rebranding which is an emerging area of research has received considerable attention largely consisting of descriptive case studies and scattered across diverse contexts (Stuart & Muzellec 2004; Merrilees & Miller 2008; Olafson, 2010; Goi & Goi 2011; Miller, Merrilees, & Yakimova, 2014). Some of the studies outline the models and reasons for rebranding (Goi & Goi, 2011) or the influence of rebranding on brand equity (Kaikati & Kaikati, 2003; Muzellec & Lambkin, 2006) and pitfalls of rebranding (Gotsi & Andriopoulos, 2007). The most recent study is by Miller et al. (2014) the enablers and barriers of rebranding and consumers' reaction to service rebranding by Collange (2015). Although there is extant literature on rebranding largely conducted in the developed economies, little is said about customers' perception of more than two brand elements in a single rebranding exercise. As far as this study is concerned literature on customers' perception of a rebranding exercise and the specific brand elements earlier mentioned in this study is limited. This study therefore, seeks to contribute to literature on customers' perception of a rebranding exercise and bank preference.

1.3 Study Purpose

The purpose of this quantitative study was to ascertain potential customers' perception of a rebranding exercise and how it was likely to influence their preference for the bank in question (GCB Bank) with specific reference to three of the rebranded elements (brand name, logo and slogan).

1.4 Research Objectives

The underpinning objective of this study is to explore customers' perception of the rebranding exercise and rebranded elements and its influence on bank preference.

Below are the specific objectives this study would seek to address:

1. To ascertain customers' perception of the rebranded elements by GCB Bank and its influence on bank preference.
2. To ascertain customers' perception of the rebranding exercise and its influence on bank preference.
3. To find out which of the rebranded elements would influence customers' bank preference the most.

1.5 Research Questions

In order to answer the research objectives above the following questions would guide the study:

1. What is the influence of customers' perception of the rebranded elements on bank preference?
2. What is the influence of customers' perception the rebranding exercise on their bank preference?
3. Which of the rebranded elements would influence customers' bank preference the most?

1.6 Significance of the Study

According to Romaniuk and Nicholls (2005), the perceptual responses from consumers would largely determine the effectiveness of a firm's marketing activities aimed at changing their mind-set. Thus, customers' perception has significant influence on the success or failure of any rebranding exercise.

The findings of this study would inform management and practitioners on the influence of customers' perception in the rebranding effort by GCB Bank. It would also reveal which rebranded elements by GCB influences customers' perception the most. Management would be able to identify which of the rebranded elements to focus on during marketing activities to improve bank preference. Besides, the context and issue gap identified in literature which this study seeks to fill with respect to Ghana and other developing economies. This study will also serve a guide for future research. Thus, other scholars may research into customers' perception of a rebranding exercise or rebranded elements and influence on their bank preference.

It will also add to the existing literature and knowledge on corporate rebranding specifically customers' perception of rebranding in the banking sector from the Ghanaian perspective. It would also serve as a guide for subsequent rebranding exercises by different firms especially the banking sector in Ghana. All said and done lessons drawn from the firm under study (GCB Bank) would guide management and policy makers. For instance, it would provide insights on what management and policy makers must be mindful of before rebranding as far as customers' perception and elements to be rebranded is concerned.

1.7 Chapter Organization

This study is divided into six chapters. Chapter one consists of the general introduction to the study, the problem statement, aims and objectives of the study and significance of the study. Chapter two consists of the literature review and the conceptual framework. The context of this study is covered under chapter three. The methodology as well as sources of data employed is in chapter four, while chapter five is devoted to results and discussion of the findings. Finally,

chapter six provides the summary, conclusion and recommendations from the study. These chapters are briefly explained below.

Chapter One - Introduction and Background to the Study

This is the first chapter of the study and therefore presents the introduction and background to the study, statement of the problem, research objectives and questions, significance of the study, research gap in literature, scope of the study, definition of terms and the chapter layout of the study.

Chapter Two - Literature Review and Conceptual Framework

This chapter deals with review of extant literature to elucidate existing theories and concepts that underpins this study. The review entails empirical review of the literature in the study area; rebranding with specific focus on the rebranded elements in the context of this study. Themes reviewed in literature includes; definitions of brand, branding, an overview of rebranding, customer perception, customer preference, reasons for rebranding, the brand elements and criteria for selecting brand elements in the context of this study. Finally, this chapter presents the theoretical and conceptual framework guiding this study.

Chapter Three - Context of the Study

The focus of this chapter is on the historical background of firm (GCB) under study and the Ghanaian banking sector. It also explains the rebranding efforts by GCB with respect to the selected rebranded elements (name, logo and slogan) juxtaposed with the selection criteria in the context of this study. This chapter also outlines the description of respondents for this study.

Chapter Four- Research Methodology

The focus of this chapter is on the research approach adopted for the study and the research strategy. This chapter also covers the research design, sample size, sources of data, data collection procedures, data analysis and discussion and the limitations of the study.

Chapter Five - Data Analysis and Discussion of Findings

Chapter five presents the major findings of this research. The study used Statistical Package for Social Sciences (SPSS version 20) as the major tool of analysis. This allows for further discussion of major findings of the study taking into consideration the hypothesis and extant literature covered in the study.

Chapter Six - Summary, Conclusions and Recommendations

The final chapter of the study reports on the previous chapters while outlining a summary of major findings, It also draws conclusions from the research outcomes and made recommendations for firms that have rebranded or yet to. Finally it also suggests future research directions for other scholars.

CHAPTER TWO

LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

2.0 Introduction

This chapter entails review of literature to elucidate existing theories and concepts that underpin this study. The chapter reviewed literature in the study area specifically; brand and branding, overview of rebranding, why firms rebrand, rebranding phenomenon in relations to customers' perception and preference. Subsequently literature reviewed literature on the rebranded elements and criteria for selecting them in the context of this study. Finally, this chapter also outlines the theoretical and conceptual framework guiding this study.

2.1 Definition of Brand

According to the American Marketing Association (AMA), a brand is a “name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition” (American Marketing Association, 1995). Keller (2008) contends that brands identify the source of or maker of a product and allow consumers to assign responsibility to a particular manufacturer or distributor and they take on special meaning to them. He further asserts that based on experiences with the product and its marketing program over the years, consumers find out which brands satisfy their needs and which does not thus it serves a means for simplifying their product decisions.

The working definition of brand for this study is by Kotler, Keller, Brady, Goodman & Hansen (2009). They define brand as a symbol that represents the experience of customers towards company's services or products. This experience includes perception, feelings, image and identities of the brand perceived by customers. According to Keller (2003) the power of a brand is in what reside in the minds of customers. He further adds that marketers' continuing challenge in building a strong brand is to ensure customers have the right types of experiences with products and services and their accompanying marketing programs. This way the desired thoughts, feelings, images, perceptions, and attitudes become linked to the brand. This assertion is definitely true especially for low earn products or services.

2.1.1 Branding

The existence of trademarks, symbols, signs, paints or posters in the trading of goods lasted as long as the time people created goods to trade or sell (Aaker, 2002). Landa (2005) reveal that, in order to distinguish their goods, craftsmen imprinted trademarks on their goods and creations to signify the maker and origin. Ultimately, trademarks assured the buyer or trader of the quality of the merchandise. Branding in every company has become important in the wake of consumers increasingly becoming knowledgeable and more experienced with marketing campaigns (Keller, 2003). The proliferation of media as well as competition among brands has heightened this development (Aaker, 2002). Singh, Tripathi and Yadav (2012) posit that branding carries the "promise" to the marketplaces that a product or service has a certain quality or characteristic which makes it special or unique. This goes to confirm why firms would spend so much in creating and maintaining their brand in the market place through communication with stakeholders via varied mediums applicable (Keller, 2003).

Branding also has direct relationship with the brand associations by consumers of a respective brand and most importantly differentiation from competing brands (Farhana, 2012). According to Keller (2008) for customers, brands can simplify choice, promise a particular quality level, reduce risk, and /or engender trust. Interestingly, Murphy (1988) states that, “consumers are not fools and will not maintain their support for a brand once it ceases to keep its side of the bargain”. Implying brands must live by the values it seeks to portray in minds of customers to enable them gain the consumers trust and confidence. Aaker (1991) posits that branding and brand associations became so important to competitors in the twentieth century although brands have long had a role in commerce, In fact, a distinguishing characteristic of modern marketing has been its focus upon the creation of differentiated brands. Thus, what consumers know and associate to a brand compared with competitors’ brand is very relevant from the arguments above. Justifiably so, what consumers would know about a brand is largely shaped by their perceptions, communication and service experience (Stuart & Muzellec, 2004).

2.2 Definition of Rebranding

According to (Chad, 2013) the dynamic business environment and customer sophistication makes rebranding a likely strategy during the lifecycle of an organization. This is underpinned by the necessity to remain relevant in the market place (Goi & Goi, 2011). Literally, the word ‘rebrand’ is a combination of two terms: re and brand (Muzellec & Lambkin, 2006). With the prefix “Re” meaning ‘again’ or ‘anew’, while the word ‘brand’ derived from the Old Norse word brandr, which means “to burn”; this is an old age practice which was used to mark livestock for easier identification and ownership (Interbrand Group, 1992). By adding the prefix “re” to ‘brand’, the word ‘rebrand’ implies the action of ‘branding again’, or ‘brand renewal, refreshment, makeover, reinvention or renaming among other synonyms (Merrilees & Miller, 2008). According to Aaker

(1995), rebranding constitutes the basic for the corporate communications programme and for the consumer's awareness and images. Rebranding is the practice of building a new name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors (Muzellec, Doogan & Lambkin, 2003). However, this definition may not reflect the different types of rebranding (revolutionary or evolutionary). For instance, their definition focused on building a new name, however rebranding may entail just the renewal of other elements besides the brand name. This study deems it necessary to define rebranding as "the change in any of the major brand elements (name, logo, slogan, corporate, structures etc.) by a firm in order to create a differentiated position in the minds of its stakeholders."

2.2.1 Overview of Rebranding

Evidently, the success or failure of a rebranding exercise would largely depend on customers' perception (Kaikati & Kaikati, 2003; Stuart & Muzellec, 2004). This has made customers the key decision makers for the success or failure of any rebranding exercise (Gotsi & Andriopoulos, 2007). By extension what customers perceive about a particular rebranding exercise would largely determine its success or failure in the market place (Ing, 2012; Collange, 2015). Thus, rebranding to improve brand image by firms would largely depend on customers' perception. In practice, to respond to dynamically changing customer desire, the awareness of customers' perception is becoming much more imperative (Wang & Hsueh, 2013). The customers' perception about a particular brand would largely influence their attitude towards the said brand and consequently their preference (Makasi et al., 2014). It is not uncommon for customers' perception about a said brand to change with time especially with customers being dynamic and sophisticated in recent times (Farhana, 2012). Thus, firms have to build and maintain brand elements that resonate well with customers' overtime (Aaker, 1991; Keller, 1993). According to Kaikati and Kaikati (2003) one

way is rebranding periodically to maintain a favorable perception and contemporary relevance among customers. This could be major changes of brand elements including brand name and other aesthetics known as a revolutionary rebranding strategy (Stuart & Muzellec, 2004) or minor changes which excludes change of brand name but only fair changes to other brand elements also known as evolutionary rebranding strategy (Tevi & Otubanjo, 2012). Rebranding exercises by firms is eminent for several reasons; however chief among them is merger and acquisition (Stuart & Muzellec, 2004). Most studies have found merger and acquisition or structural changes as the major reasons for rebranding (Muzellec et al., 2003; Daly & Moloney, 2004, Muzellec & Lambkin, 2006; Merrilees & Miller 2008; Goi & Goi, 2011) Other less pressing reasons, mentioned in this study, are, however, also instigators for rebranding.

According to Koku (1997) rebranding is a strategy used by companies to change their image or position in the mind-set of customers. This goes to emphasize the importance of customers' perception in relation to rebranding. Stuart and Muzellec (2004) contend that rebranding implies long-held brand name or other brand elements are discarded for new ones. Although rebranding challenges the elementary marketing theory and principles (Keller, 1993; Ing, 2012) there may be very good reasons for doing it. According to Koku (1997) and Miller et al. (2014), the most obvious reason is to send a signal to stakeholders' that something about the organization has changed (for the better). However, the perception of stakeholders regarding the rebranding exercise would largely influence its success or failure in the market place. In recent times, scholars have researched into the issue of corporate rebranding, the process or principles guiding rebranding (Merrilees & Miller, 2008; Opuni, Baffoe & Adusei, 2013), the pitfalls of rebranding (Gotsi & Andriopoulos, 2007), its impact on brand performance as financial implications or market value (Petburikul,

2009). The challenges and prospects of rebranding has been widely discussed by researchers including (Koku, 1997; Stuart and Muzellec, 2004; Muzellac & Lambkin, 2006; Muzellec & Lambkin, 2008; Plewa, Lu & Crouch, 2011; Goi and Goi, 2011; Miller et al., 2014). Various research themes in literature had been in the developed countries with only a few studies in the case of sub-Saharan Africa or less developed countries.

As far as the researcher is concerned, most the studies have covered the earlier mentioned themes including; rebranding implications (Petburikul, 2009; Branca & Borges 2012), enablers and barriers of rebranding (Miller et al. 2014) however, little is said about customers' perception in any rebranding effort by a firm or brand. A few studies have touched on some of the elements of rebranding and its influence on customers' perception (AlShebil, 2007; Walsh, Winterich & Mittal, 2010). In another study Farhana (2012) looked at brand elements and how they lead to brand equity however, his study did not relate to any specific industry. He however, highlighted the various brand elements and the selection criteria according to Keller (2003) and further discussed how firms could combine them to gain brand equity. Another scholar Koku (1997) in his study of corporate name change signaling in the service industry reveals that a name change has to signal something and it must be positive. Otherwise, it would be an exercise in futility as Stuart and Muzellec (2004) juxtaposed using the rebranding of a 'hyena'. They contend that unless the rebranded firm changes its behaviour, a rebranding exercise would not yield any positive results. Neither would customers' perception about the firm change. Kaikati & Kaikaiti (2003) posit that rebranding is expected to provide a golden opportunity for a complete transformation. However, Daly & Moloney (2004) assert that, corporate rebranding challenges the fundamental axioms of

marketing considering sometimes a long-held brand name with other elements are discarded and new ones adopted.

Rebranding can be categorized into evolutionary or revolutionary depending on the company's objective (Muzellec & Lambkin, 2006). Evolutionary rebranding refers to a fairly minor development in the company's positioning and aesthetics that is so gradual that it is hardly perceptible to outside observers (Stuart & Muzellec, 2004; Tevi & Otubanjo, 2012). For instance, Agricultural Development Bank in Ghana has gone through an evolutionary rebranding exercise. This is because it has rebranded its corporate logo, colors and other aesthetics. It varies from a simple face-lift to restyling or revitalizing a brand which may need a change (Daly & Moloney, 2004) and usually considers minor changes in slogan or logo only (Stuart & Muzellec, 2004). On the other hand revolutionary rebranding involves a major and fundamental change in the name, logo, slogan or other aesthetics which usually redefines the company (Muzellec & Lambkin, 2006) or changing name, logo and slogan simultaneously (Stuart & Muzellec, 2004). Existing example from the Ghana's perspective includes the former Merchant Bank in Ghana now called Universal Merchant Bank and Ghana Telecom now Vodafone Ghana as a result of complete change in name, logo, slogan and other aesthetics as well as structural changes in the bank. In the context of this study, GCB Bank's rebranding exercise can be categorized under a revolutionary rebranding exercise. Essentially, rebranding has effect on customers' perception especially in the case of revolutionary rebranding (Ing, 2012). This is also confirmed in a study by Tevi (2013) to ascertain the effect of multiple rebranding on customer loyalty. He reported that subscribers continued calling a telecommunications network by its previous name, long after its multiple rebranding. This was after the Nigerian telecommunication network Econet wireless

rebranded five times within a space of eight years. Tevi and Otubanjo (2012) contend that based on the knowledge that rebranding has its roots in the environment, two conceptual frameworks were developed for the study of the phenomenon since each has a different goal. The goal of rebranding is to transfer previous equity and build a new one or continue (Tevi & Otubanjo, 2012). However, the focus of this exploratory study is on the perception of customers' in the event of rebranding by a firm.

Based on literature regarding evolutionary or revolutionary rebranding it is obvious the firm under study (GCB) went through a revolutionary rebranding exercise. This is because the nature of their rebranding involved change of brand name, corporate colors, logo and slogan among other aesthetics completely changed (Stuart & Muzellec, 2004). Most of the studies above only bothered on the model for rebranding process however, nothing seem to be said about the perception of customers' specifically with selected rebranded elements in the context of this study. A few studies have focused on employees' perception (Beus & Matanda, 2010) and another one on the influence renaming of a bank has on customer satisfaction (M'Sallem, Mzoughi & Bouhlel, 2009). In the context of this study, we are examining the customers' perception of the rebranding exercise by the largest bank in Ghana. Precisely, considering selected brand elements (name, logo and slogan) and 3 of the criteria for choosing the brand elements according to Keller (2003). The study would consequently look at the influence it has on customer bank preference.

2.2.2 Why Rebrand?

Koku (1997) started his article with a quote from Shakespeare's "Romeo and Juliet" about whether a rose would smell the same if it had a different name. He concludes his analogy by saying "if you are planning to change your name do so for a good reason reflecting the underlying change. Otherwise you'll stink just the same after the change." It is common for firms to assume that a new look will change the perception of customers (Shetty, 2011). However, without offering something new, rebranding logo, name or aesthetics would not bring much (Goi & Goi, 2011) especially, if customers' remarks of the rebranding exercise are unfavorable (Ing, 2012). For instance, GAP (a giant clothing manufacturer in USA) had to revert to their old logo six days after signaling the launch of a new one because customers did not welcome the news (Tarnovskaya, 2012). Another example is British Airways rebranding exercise which was met with some dissatisfaction by both customers and employees (Stuart & Muzellec, 2004; Shetty, 2011). According to Haig (2003) another rebranding failure by UK state-owned Post Office occurred when it decided to change its name from Royal Mail to "Consignia" for structural reasons. The post office group adopted the new brand name to express modern, meaningful and youthful feeling. However, in less than two years the name had to be dropped because it was not having any positive effect and the negative publicity created about the new name necessitated a U-turn. Yet another example is the rebranding failure by Tommy Hilfiger (world's best loved designer clothing) when its share price dropped from US\$40 to US\$11.62 in less than a year because of a rebranding failure (Shetty, 2011). These failures highlight the importance of customers' perception in the success or failure of any rebranding exercise.

In spite of the failures, rebranding has become necessary for diverse reasons including ageing brands, brand image issues, merger or acquisitions, organizational structure and diversification among businesses in respective industries (Goi & Goi, 2011). According to Muzellec and Lambkin (2006) the major reason for rebranding is structural changes in the organization due to mergers or acquisition. Muzellec et al., (2003) and Muzellec and Lambkin (2006) also posit that among several forces that drives corporate rebranding, structural factors such as mergers or acquisition rank the highest while improvement of brand image ranked lower. This assertion is also supported by several authors (Stuart & Muzellec 2004; Merrilees & Miller 2008; Goi & Goi 2011; Miller et al., 2014) in outlining the reasons for rebranding. This study also agrees with most of the reasons cited in literature after evaluating some of the rebranding exercises in varied sectors of the country. The recent rebranding cases in Ghana (Universal Merchant Bank - UMB, Intercontinental Bank now Access Bank, First National Bank now GN Bank, Amalgamated Bank now Bank of Africa, ProCredit now Fidelity Bank, Ghana Oil Company- GOIL, Zain now Airtel Ghana, Ghana Telecom now Vodafone Ghana, among others) and elsewhere supports the reasons from existing literature. According to Goi & Goi (2011) rebranding exercise of an established firm is likely to be prompted by a loss in brand value. Muzellec et al., (2003) add that issues of lost market position, outdated brand images or reputation also signal the loss of brand value by a firm. Therefore in order to change firm's market position or signal improved brand image and reputation, a rebranding exercise becomes prominent (Merriles & Miller, 2008). They also add that, the rebranding would be aimed at making the firm relevant to contemporary market conditions as well as addressing and looking forward to consumer needs.

Corporate rebranding is a relatively expensive exercise and time consuming (Shetty, 2011). Nevertheless, companies deem it necessary to undergo the exercise for varied reasons. A classic example of rebranding on a large scale by Bharti Airtel sought to have a single brand across 19 countries (India, African countries, Sri Lanka, Bangladesh, and Seychelles) where it had its presence (Dubey, 2014). According to Dubey (2014) the exercise was carried out to give Airtel a more youthful look as it gets more global. He also reported that although the exercise was well executed, findings from the study revealed the rebranding might not translate into a gain in market share or brand image. The study added that this finding could be because of Airtel not bringing any significant improvement to their services at the time of rebranding. According to Goi and Goi (2011) rebranding is not just about simply changing the name. It requires much research and funding. They add further that a change in name will not turn a company around, nor will it revitalize a dying product. The study of 166 brands from different categories in the USA by Muzellec and Lambkin (2006) outlined the factors in the table below as major drivers for corporate name change:

Table 2.1: Driving Forces for Corporate Brand Name Change

		No.	%
		Freq.	Percent
Driving forces of corporate name change	Reason		
	Merger/acquisition	55	33.1
	Spin-off	33	19.9
	Brand image	29	17.5
	Divestment/refocus	15	9
	Internationalization	12	7.2
	Diversification	8	4.8
	Legal obligation	4	2.4
	Sponsorship	4	2.4
	Bankruptcy	2	1.2
	Going public	2	1.2
Localization	2	1.2	
Total		166	100

Source: Muzellec and Lambkin (2006, p. 810)

Justifying the above results, in an earlier study, out of a total of 2976 U.S. firms who changed their corporate names in the year 2000 over 75% resulted from merger and acquisition transactions (Enterprise IG, 2001, as cited in Ing, 2012). Muzellec and Lambkin (2006) further suggest that a change of name is not likely to occur if the organization itself has not changed thus the main drivers for rebranding are, decisions, events or processes causing a change in a company's structure, its strategy or performance of sufficient magnitude to put forward the need for basic redefinition of its identity in the market place. The study of Muzellec and Lambkin (2006) revealed that the most rebranding exercises are visible in the service industry specifically the finance and telecommunication sector. Their study also revealed that out of the 166 rebranded firms sampled, 37 were from the telecom sector while 27 were from the finance sector. This situation may not be different from other countries as seen in the Ghanaian banking and telecom sector in recent times especially in terms of growing merger and acquisition situations.

Even though Muzellec and Lambkin (2006) also attribute rebranding to changes in processes thereby causing a change in a company's structure, strategy or performance of sufficient magnitude. They contend that it would essentially suggest the need for a fundamental redefinition of its identity to reflect the changes. Affirming the results of previous studies on reasons for rebranding, an organization's structural change such as merger or acquisition, ageing or brand image issues were also identified by Goi and Goi (2011) in their review of models and reasons for rebranding. Muzellec et al. (2003) and Muzellec & Lambkin (2006) also confirm that among several forces that drives corporate rebranding, structural factors such as mergers and acquisition rank highest while improvement of brand image ranked lower. Several authors in outlining the reasons for rebranding support this assertion. These reasons are not different from existing recent rebranding cases in Ghana. For example former Merchant Bank has undergone revolutionary rebranding and now called Universal Merchant Bank as a result of acquisition, former Ghana telecom also went through a revolutionary rebranding exercise now rebranded as Vodafone Ghana also as a result of merger and acquisition, recently Agricultural Development Bank and GOIL also went through an evolutionary rebranding exercise to outdoor new logo and other aesthetics. Fidelity bank Ghana also merged with ProCredit while Ecobank Ghana equally merged with Trust Bank. Former First National bank also rebranded to GN Bank for structural reasons among other examples of rebranding in the Ghanaian banking sector.

2.2.3 Customer Perceptions and Customer Preferences

Customer perceptions refer to a customer's impression, awareness and/or consciousness about a brand, the company or its offerings. It is usually influenced by advertising, public reviews, public relations, personal experiences among other channels. The ability of firm to maintain a good balance of how customers perceive their brand and their preferences has significant influence on efforts to maintain loyal customers (Zeithaml, Parasuraman & Berry, 1990). It is not uncommon for customers' perception about a said brand to change with time especially with customers being dynamic and sophisticated in recent times (Farhana, 2012). Thus, firms have to build and maintain brand elements that resonate well with customers' overtime (Aaker, 1991; Keller, 1993). This would obviously influence their preferences among a list of brands in the same industry. The extent to which a consumer will choose a particular brand among competing brands is referred to as customer preference. In this regard, the customer is able to recognize and recall the said preferred with ease (Keller, 2008). There is strong relationship between customer perceptions and their preferences of a particular brand (Thang & Tan, 2003). According to Thang and Tan (2003), results from a polychotomous regression analysis identified the some attributes (accessibility, reputation, in-store and atmosphere) of a retail stores to significantly influence consumer preference for respective retail stores in Singapore. This study among other studies reveals the relationship between customer perceptions and their preference in varied sectors. With regard to the study area (rebranding), it very crucial for a firm to consider the effect of a rebranding exercise on customer perceptions and consequently their preference. For instance, Koku (1997) asserts that corporate name change is an effective strategy for firms in the services industry to communicate improved standards. Singh et al. (2012) in their study of 12 companies from different industries in India concluded that, though corporate rebranding increases the income (market share), it should

be done with care. Opuni et al. (2013) assert that rebranding should not be done in vacuum but guided by the rebranding principles. Makasi et al. (2014) in their study established that rebranding has positive effects on customers' perceptions. They also contend that it can be used as a marketing tool in order gain competitive advantage and it has an impact on the financial performance of an organization.

In contrast, a study on customers' evaluation after a bank renaming by M'Sallem et al. (2009) reported that both customers' satisfaction and brand attitudes were not affected by brand renaming. However, the bank personality perception was to some extent modified. In another study, Branca and Borges (2012) did not find evidence of a positive impact of corporate rebranding on firm value, in Portuguese firms. The study used stock market value within a period of 9 years as the basis for evaluating firms in Portugal after rebranding. They argue that events leading to rebranding may have negative impact on the firm value. However, empirical evidence to support this argument may be weak. This supposed weak assertion may be as result of how investors view corporate rebranding strategies in an unfavorable manner especially if investors are not sure of events leading to the rebranding and what impact it would have on their stock value. According to the authors, considering that information on rebranding may be leaked well before the official announcement, impact may occur before the fifth day. However, this finding is inconsistent with the findings of recent studies. Singh et al. (2012) and Makasi et al. (2014) conclude that there is a positive impact on the firm's financial performance after rebranding and in terms of brand preference by consumers in the market place. It is obvious that the objective of the rebranding would largely influence its impact on the financial performance and consumer preference. For instance, if the rebranding is as a result of merger and acquisition

between a small firm and bigger firm, it signals that things would change for the better. A typical example is the acquisition of former Ghana Telecom by Vodafone UK in 2009. The stakeholders immediately anticipate improved services delivery of the network in Ghana (Opuni et al., 2013).

Even though the findings of some recent studies (Singh et al., 2012; Makasi et al., 2014) affirm that brand performance in terms of market value and consumer attitude towards brand would improve. This assertion could be contested since not all rebranding exercises have necessarily yielded positive results (Haig, 2003; Shetty, 2011; Dubey 2014). Another twist to the influence of rebranding exercise (revolutionary or evolutionary) on brand preference between expert and novice consumers. A study by Nhat Hanh Le, Ming Sung Cheng, Kuntjara & Ting-Juan Lin (2014) among 220 selected Taiwanese students, indicates that the use of evolutionary rebranding strategies in times of brand repositioning is superior in enhancing consumer brand preference when they have pleasant original brand attitude. However, revolutionary rebranding exercise is superior when consumers hold less pleasant brand attitude. It also revealed that expert consumers will show similar responses to both rebranding strategies. And brand preference seems to be enhanced and more effective among novice consumers in the case of evolutionary rebranding strategies. Considering that the study was an experimental one and only limited to a particular category of consumers (students) it can be argued that the findings may differ in a real rebranding exercise with brands among a different segment of consumers. The gap in this study would be filled by using an existing rebranding exercise by a bank and customers' perception thereof with regards to the selected rebranded elements.

The preliminary review of literature indicates that previous studies centered primarily on the effects of rebranding on brand performance or customer perception (M'Sallem et al., 2009; Chemayiek, 2005) or employees' perception (Beus & Matanda, 2010). Others included the causes and process of rebranding with the most recent works by (Makasi et al., 2014) as well as enablers and barriers of rebranding (Miller et al., 2014). The study by Chemayiek (2005) although centered on customers' perception of a rebranding strategy, it was conducted in an airline sector, specifically Kenya airlines. The brand element considered in this study was the logo change and other aesthetics by the Kenyan airline. This study would contribute to literature with the addition of name and slogan as brand elements measured against the selection criteria in the context of this study.

2.3 Theoretical and Conceptual Framework of the Study

This theoretical foundation of this study is built on the works by Stuart and Muzellec (2004) in their study of rebranding concept, motivations and issues in corporate rebranding. Their study is in relation to rebranding the name, logo and slogan. The second paper is by Gotsi and Andriopoulos (2007) which covers the pitfalls in the corporate rebranding process. This section of the study also reviews theoretical literature on the selected brand elements including; brand name, logo and slogan. These brand elements in the context of this study would be measured against the criteria for selection as opined by Keller (2003). They are contextualized in this study as; meaningfulness, memorability and likability as posited by Keller (2003). Finally, look at the customers' perception and how it influences bank preference.

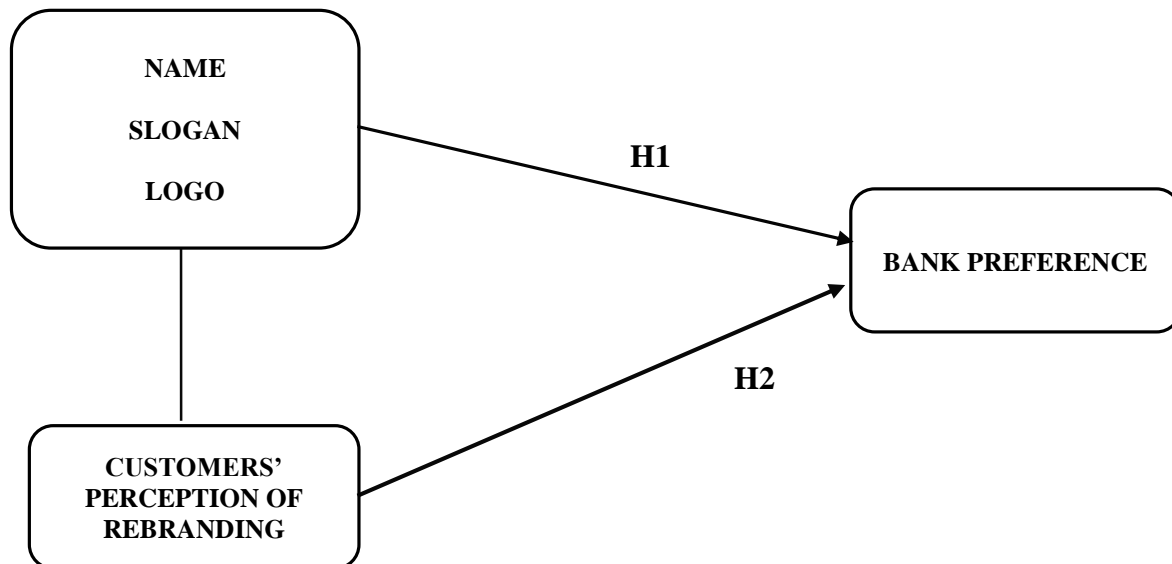
A review by Stuart and Muzellec (2004) in their paper confirmed that some websites supported the new view that the hyena is a beautiful, misunderstood creature that can be rebranded. Now, likening the hyena to firms or service brands in this context. They argue that some firms undergo rebranding exercises with the belief that the company in its current appearance is misunderstood in the market place. For that matter, a change of name, logo and slogan or any permutation of these brand elements is perceived as a strategy which will proclaim a new beginning. It is also perceived that it will create a new positive image for the organization in question. However, they contend that to contradict the marketing axiom and practice is allowing the long held brand name and other elements to disappear or be buried. Especially in the case of revolutionary rebranding underlying the complete change in name, logo, slogan and other brand elements or visual identity whiles considering the cost involved in such an exercise. They specifically considered the cost in creating the new visual identity as well as tangibles whiles burying the old brand elements. They recount that the cost of renaming and rebranding initiative by BearingPoint (formerly KPMG consulting) was between US\$20 million and US\$35 million. Adding it doesn't only cost to build and promote a new name but to bury the old one. They however, agree that there is a sound motivation for rebranding, and that is to send a clear signal to the market place that the organization has changed for the better. In order to avoid the premature signaling trap, Dowling (2006) posits that organizations must really have something new to say and it should be communicated effectively at the time of change. Implying the primary stakeholders (employees and customers) should be in line with the change and they should be willing to accept it. This argument is consistent with the findings of the study by Gosti and Andriopolous (2007) on the major pitfalls of rebranding process. In their study Gosti and Andriopolus (2007) gained insights into the interpretations from the in-depth interviews with 14 executives of a leading telecommunications firm in the UK that

had rebranded. Adopting theory-building approach in their analysis, they identified four key pitfalls of corporate rebranding process. First, disconnect with the core (stakeholders), second is stakeholder myopia (ignoring the staff and customers in rebranding process), third, emphasis on labels, not meanings (poor translation of labels into meaning for stakeholders) and lastly, the challenge of multiple identities considering a merger and acquisition situation in their case study. This study is however emphasizing on the issue of disconnect between management and its stakeholders as well as stakeholder myopia during rebranding decisions or processes as a major pitfall. The issue of disconnect between management and stakeholders in rebranding exercises is equally supported by most scholars (Muzellec & Lambkin, 2006; Balmer & Greyser 2006; Beus & Matanda 2010; Merrilees & Miller, 2008; Miller et al., 2014).

The ownership of a brand according to Lerman and Garbarino (2002) once launched becomes the psychological property of the consumers. Implying that producers of the brand may own the physical properties, copyrights and its related attributes but the psychological property and symbolic meaning is owned by the consumer. It is the customers who make or break the brand in the event of any rebranding exercise (Gotsi & Andriopolus 2007). It is the customers who give meaning to the brands. Hence, marketers should not be confused with customers' mind share and the real market share (Ing, 2012). Unfortunately, most brands are losing for not listening to their customers in their effort to rebrand (Shetty, 2011). In reviewing the enablers and barriers of rebranding, Miller et al. (2014) mentions stakeholder tension as the major barrier to a successful rebranding process. Implying the primary and secondary stakeholders must be in line with rebranding process to avoid any tension. Merrilees and Miller (2007) assert that stakeholder buy-in especially internal branding is very important in the rebranding process. Opuni et al. (2013) in their study of

three Ghanaian firms applying the principles of rebranding, contend that rebranding must not be done in a vacuum. However, both Merrilees et al. (2007) and Opuni et al. (2013) failed to highlight the importance of neither the primary stakeholder nor their perceptions. Findings from this study would bring to light the importance of customers' perception in any rebranding exercise as the major research objective. Below is the conceptual framework guiding this study;

2.4 Conceptual Framework for the Study



Adapted from (Keller, 2003; Makasi et al., 2014)

This conceptual framework was adopted from the review of theoretical literature on brand elements (Keller, 1993; 2003; Farhana, 2012) and what makes them memorable, meaningful or likeable according marketing and psychology literature. The scale of measurement for questions on memorability, meaningfulness and likeability of a brand name were based on studies by the following scholars (Meyers-Levi, 1989; Pavia & Janeen, 1993; McNeal & Zeren 1981; Kohli & LaBahn, 1995; Lerman & Garbarino, 2002; Keller, 2003; Keller, 2008 Shamsollahi, Amirshahi

& Ghaffari, 2014). For brand slogan's memorability, meaningfulness and likeability the following studies (Keller, 2003; Kohli, Leuthesser & Suri, 2007, Keller, 2008; Farhana, 2012; Kohli, et al., 2013; Dass et al., 2014) were reviewed and questions framed based on the research objectives. The final set of questions on the memorability, meaningfulness and likeability of the logo were coined by reviewing literature from the following authors (Schechter, 1993; Henderson & Cote, 1998; Kohli, Suri & Thakor, 2002; Walsh et al., 2010; Foroudi, Melewar & Gupta, 2014).

2.4.1 Rebranding and Customers' Perception

Solomon, Bamosy, Askegaard and Hogg (2006) define perception as the process an individual passes through to arrange, select and interpret stimuli. According to them, these stimuli are filtered and adjusted to become one's own view of the world. They also add that a firm in question cannot know what it is doing right or wrong, until the customers' perception of business or products and services is known. There is no doubt that the interactions between business and its customers will eventually influence their image and perception of the business (Rahsid & Hassan, 2009). Every marketing activity from a firm according to Keller (2003) seeks to influence the perception or mind-set of consumers. Aaker (2002) explains this to include; the thoughts, feelings, experiences and image the consumers have about a particular brand. Romaniuk and Nicholls (2005) argue that the perceptual responses from consumers would largely determine the effectiveness of firms' marketing activities aimed at changing their mind-set. Marketers agree that with a strong corporate name, creates a positive consumer perception, it helps existing products and paves opportunity for new product extension (Brown & Dacin, 1997 as cited by Ing, 2012). Thus, any change made to a brand name with the expectation to create a link between corporate image and corporate identity would affect consumers' perception (Muzellec & Lambkin, 2006). Perception can be defined as

our recognition and interpretation of sensory information and it includes how we respond to the information (Solomon et al., 2006). Customers' perception is relatively influenced by the expectation of the customer prior to his experience of the service (Kotler & Keller, 2008). Meanwhile, customer expectation is shaped by the marketing communication that customer is exposed to (Braithwaite, 2002). In the context of this study, customers' perception of the rebranding exercise is expected to be influenced by the marketing communication besides their experience with the brand.

Balmer and Greyser (2006) contend that, the latent perception of an organization held by the consumers will affect their view and their behavior towards the organization. Such conceptualizations of the organization will of course differ between different groups and this must be considered. The examples of rebranding failures implies that rebranding is not everything for the market leaders and should not be the only solution, for those who want to climb the top performers' staircases (Acquino, 2011). For instance, the story of GAP's logo rebranding flop in the USA (Tarnovskaya, 2012), the examples of British Airways and Tommy Hilfiger (one of world's famous designer clothing) rebranding failures were re-echoed in a study by Shetty (2011) on the rush for corporate rebranding in India. The above examples indicate that, customers' perceptions of the reasons behind the rebranding exercises are unfavorable. Thus, making the firms in the above examples revert to their old brand elements as mentioned in the early part of the literature review.

2.4.2 Rebranding and Customer Preference

Customer preference in simple terms refers to what the consumer chooses over other alternatives (Rashid & Hassan, 2009). The effects of rebranding strategies on consumer brand preference vary when consumers hold different levels of pleasant attitude toward the original name of a brand (Nhat Hanh Le et al., 2014). The name of a brand, which represents a number of attributes, gives the brand certain meanings (Keller, 1993). Therefore, the use of a favorable name can bring inherent strength to a brand (Lerman & Garbarino, 2002), arouse constructive association, draw positive consumer perception (Kohli & LaBahn, 1997), and stimulate strong consumer brand preference. This implies that for a rebranding exercise to attain its inherent objectives, the rebranded elements must have attracted favorable associations from customers (Stuart & Muzellec, 2004). This would consequently influence customer preference of the said firm implementing a rebranding exercise (Makasi et al., 2014).

This study draws inspiration from the argument that this would be the first time in 61 years GCB is deciding to rebrand. Most nearest reason is due to its old age in the Ghanaian banking sector as one of the oldest and the largest bank. Gathering from speeches of the Managing Director, Board members of the bank and media reports before, during and after the launch. It obvious they rebranded to gain contemporary relevance and improve brand image (www.gcb.com.gh, 2015). They rebranded to meet increasing demands of sophisticated and modern consumers. Justifiably so, rebranding literature from several scholars points out similar reasons why firms undertake rebranding exercise (Muzellec et al., 2003; Stuart & Muzellec, 2004; Muzellec & Lambkin, 2006; Goi & Goi, 2011). Considering the financial position of the bank juxtaposed with the perception of their stakeholders, it is difficult to ascertain whether the rebranding exercise yielded the desired

results. The above discussion on customers' perception and customers' preference with regard to rebranding paves way for the first hypothesis of this study:

H1: Customers' perception of the rebranding exercise has a positive and significant influence on bank preference.

Although this study acknowledges the fact that the impact of the rebranding may not be immediate. It would not be out of place to ascertain the customers' perception of the rebranded elements and its influence on bank preference. Dubey (2014) conducted a similar study regarding the rebranding of logo and caller tunes in India and other operating countries including Ghana. Another study by Singla and Aggarwal (2014) focused on the rebranding of Airtel's logo and customers' perception thereof. Tarnovskaya (2012) also conducted similar studies using secondary sources (internet articles, forums, blogs, and corporate web site) that appeared during the rebranding episode of GAP clothing in the USA. The texts taken from the corporate bulletins, blogs, media reports internet magazines and twitter streams were analyzed using Weick's (2001) sense-making technology. In Kenya, Chemayiek (2005) also conducted a study on customers' perception of the rebranding strategy by Kenya airways. His study used a sample size of 200 respondents and descriptive statistics to analyze the data and the logo was the brand element considered in his study.

Machado et al. (2012) conducted a study of consumer responses to name and logo change in Portugal; however, their study focused on consumer responses because of merger in the banking sector. Their study did not use a real merger situation but adopted brands logos and names of European banks that were not familiar in Portugal and did not have branches at the time of the study. However, this study makes use of an existing rebranding situation by the largest bank in Ghana.

2.4.3 Brand Elements

According to Keller (2003) the main brand elements are; brand names, URLs, logos, symbols, characters, spokespeople, slogans, jingles, packages, and signage. He further argues that brand elements enhance brand awareness and facilitate the formation of strong, favorable, and unique brand associations. Brand elements, sometimes called brand identities, are those elements that can be trademarked to identify and differentiate a particular brand (Farhana, 2012). A firm's identity and image is defined by its brand elements (Keller, 2008). In determining a firms' brand identity, Schechter (1993), Henderson and Cote (1998) contend that name and logo are key components. They contend that they are the most pervasive elements in brand communications and provide instant recognition of the brand. For instance a brand name, as a symbolic component, is important since it serves as a communication tool for customer awareness (Aaker, 1991). Therefore, it is not surprising that Muzellec and Lambkin (2006) purport that changing the corporate brand name may lead to a modification of customers' perception about the firm in question.

Keller (2003; 2008) outlines six broad criteria which are useful for choosing and designing brand elements to build brand equity including: (1) memorability, (2) meaningfulness, (3) likeability, (4) transferability (both within and across product categories and across geographical and cultural boundaries and market segments), (5) adaptability and flexibility over time, and (6) legal and competitive protectability and defensibility. According to him the first three criteria (memorability, meaningfulness and likability) form the offensive role while the other three (transferability, adaptability and protectability) also forms the defensive role. The offensive role is the marketer's strategy to build brand equity while the latter three play a defensive role for leveraging and maintaining brand equity in the face of different opportunities and constraints (Ibid). Explaining further the offensive side brand elements should be memorable and distinctive, easy to recognize and easy to recall. Secondly, brand elements need to be meaningful to convey the descriptive or persuasive content. The likeability criterion reflects aesthetical appealing nature of the brand name. It should be rich in visual and verbal imagery (Ibid). On the defensive role, Keller (2008) explains that brand elements should be transferable within and across product categories as well as across geographic boundaries and cultures. Second, brand elements must be flexible and easily updatable to make it stand the test of time. Since consumer values and opinions changes over time brand elements must be updated to remain contemporary. The final criterion on the defensive side is protectability and it considers the extent to which the brand element is protectable both legal and competitive sense (Ibid).

This study thus, seeks to ascertain customers' perception of GCB Banks' rebranded elements and the influence on customers' bank preference. The selected rebranded elements (name, logo and slogan) and the criteria for selection according to Keller (2003) are considered in the context of this study. For the purposes of this study we would limit our discussions to the offensive side of the criteria for choosing brand elements (Meaningfulness, Memorability and Likability). In an attempt to understand customers' perception of the selected brand elements (brand name, logo and slogan) in relation to the above criteria and how it would drive preference for the bank. Explanations of the criteria for selection and the brand elements are as follows:

Meaningfulness: in this context conveys the message of value without any verbal interaction with customers. For instance, the brand elements should convey value and become important to customers without detailed explanations (Keller 2003). Implying upon visual connection with the brand elements in question the customer should see some value and resonate with them. The meaningfulness of brand elements and its effect on customers for instance has been emphasized by some studies (Keller, 2008; Kohli & LaBahn, 1995; Machado et al., 2012; Shamsollahi et al., 2014).

Memorability: This criterion addresses the issue of brand awareness so as to facilitate easy recall or recognition in purchase or consumption setting. Luna, Carnevale & Lerman (2013) argue that memory plays a major role in consumer choice. They further add that the specific inferences consumers derive from product stimuli, advertising, word of mouth, and other sources of product-related information are heavily dependent upon what data is stored in the memory and its organization. Thus, memorability criteria looks at brand elements being recognized and recalled

easily as such brands must choose elements that are easy recognize and recall at any time (Keller, 2003). Brand elements must be worth remembering by customers in order to achieve desired goals of branding. Especially, in the case of rebranding customers would have to go through another process of recognizing and recalling the new elements thus it must be worth the effort (Lerman & Garbarino, 2002; Kohli, Thomas, & Suri, 2013).

Likability: Brand elements independent of meaningfulness and memorability should be aesthetically appealing to customers. They should be visually and verbally likeable, thus rich imagery, fun and interesting even if not always directly related to the product (Keller, 2003). The source attractiveness model emphasizes the similarity, familiarity, and likeability of a source such as a firm or a brand (Nguyen, Melewar & Chen, 2013). For instance, brand elements of very successful brands like Coca-cola, Apple, Nokia have visually appealing brand elements across their markets. Perceived likeability is a psychological factor that influences consumers' reactions to a source such as a firm, brand, price, or other marketing tactics (Reysen, 2005). Likeability has been used a basis for conducting research on brand elements by the following scholars (Robertson, 1989; Dass et al., 2014).

The three criteria considered in this study are particularly important since they resonate with influencing customers' perception (Cui, Hu & Griffith, 2014). Generally, Keller (2003) explains that brand elements should be memorable, easy to recognize and easy to recall. Second, they should be inherently meaningful to convey information about the nature of the product category, the attributes and benefits of the brand or both. It may even reflect the brand personality, user or usage imagery, feelings for the brand. For instance, the Apple slogan "Think differently" resonates with

customers to be different from others thus, making them feel better and smarter for using Apple products (Campbell, 1999). Keller (2003) adds that the information conveyed by brand elements must not necessarily have to relate to the product alone, however it could be inherently appealing or likable by customers. As mentioned earlier in the context of this study, we would consider only three of the criteria for choosing brand elements including; Meaningfulness, Memorability and Likability which represents the offensive side according to Keller (2003). Research questions would be asked to elicit respondents' perception concerning the selected rebranded elements with respect to the criteria for choosing them as explained by Keller (2003).

2.4.4 Brand Name

A Spanish Proverb in relation to brand meaning reads, "What the eyes don't see the heart doesn't feel." As people, we look for meaning in everything we encounter. Understanding meaning and reflecting it back into the world defines who we are in terms of our behaviors, feelings, and our perception of the world around us (brand-image.com). The first and most prominent brand element for any company is its brand name and it often captures the central theme or key associations of a product (Keller, 2003). Bennett (1988) defines brand name as the component of a brand which can be spoken or verbalized and it can contain words, numbers or letters. Keller (2008) opines that in order to gain a collective contribution to brand equity, firms must properly balance the mixture of brand elements in their verbal and visual context. Robertson (1989) states that a naming decision is made hundreds of times each year by marketing executives in association with new product launches, newly formed companies, and renamed existing companies. Whiles Landler, Schiller and Therrien. (1991) and Machado et al. (2014) also agree that choosing a brand name for consumer product or service is so critical that some writers argue it is one of the most important

marketing management decisions. Herbig and Milewicz (1993) contend that a brand name can provide a customer with a symbolic meaning in terms of product recognition and decision-making process.

According to Turley and Moore (1995) the principal component of branding is the selection of a brand name. Most marketing literature recognizes that a good brand name should have favorable associations (Aaker, 2002; Keller, 2003; Farhana, 2012). Moreover, it should suggest benefits or qualities associated with the product (Sherry, 2005). A good brand name should be easy to spell, pronounce and remember (Farhana, 2012). It also should be distinctive and free of any negative connotations (Turley & Moore 1995). Yorkston and Menon (2004) contend that consumer perceptions of products or corporate attributes can be affected if marketers use the brand name as an instrument at their disposal very well. Furthermore, Farhana (2012) also posits that brand names need to be actively managed in order to influence external stakeholders. Lerman and Garbarino (2002) argue that a rebranded name once launched, becomes the psychological property of consumers. This goes without saying that their perception of the brand elements is relevant in a firm's successful rebranding effort (Chemysiek, 2005; AlShebil, 2007).

According to Norambuena (2015) an executive director at Interbrand, a leading brand name consultancy firm in USA below are 10 common mistakes firms make in brand naming:

1. Treating naming as an afterthought
2. Ignoring complex trademark and URL issues
3. Keeping brand name that is no longer relevant
4. Ignoring that naming is not only creative, but strategic

5. Falling into subjectivity trap
6. Overlooking the global implications of names
7. Failing to effectively communicate the name internally
8. Ending verbal communication of a brand with its name
9. Naming when it's not very necessary
10. Believing that naming is an easy process

Keller (2008) adds that firms must avoid names that have unintentional double meaning or not easily pronounceable or too close to an existing name. This seems to be case of the bank under study (GCB) where customers' seem confused as to the full meaning of their new brand name "GCB Bank" considering that for 61 years stakeholders have known the abbreviation 'GCB' as Ghana Commercial Bank. However, the rebranding has given the bank's new name as "GCB Bank."

Branding has attracted considerable attention from marketing academics in recent years. However, majority of this interest is on products with physical forms (goods), rather than services (Turley & Moore, 1995). This is situation is not too different from the attention given to rebranding in the banking sector of an emerging economy such as Ghana. The customer side of rebranding has received little attention even though a few have focused on the customers in rebranding literature (Foroudi et al., 2014). For instance, some studies specifically on logo change, which is an element of rebranding, posit the importance of getting customer feedback after logo change (Kohli et al., 2002; Hem & Iversen, 2004; Foroudi et al., 2014). A study by Turley and Moore (1995) on the brand name strategies in the service sector argues that, consumer perceptions of service brand names deserve research attention. Concluding on brand name (Keller, 2003) posits that a brand

name means a lot more than just a word to target audience. A brand name must be inspiring enough convey message on its intriguing position and promise to grab consumers' attention within a competitive context (Kaikati & Kaikati, 2003). Especially, in the case of rebranding the new name must be able to convey new message and position in the mind-sets of consumers (Koku, 1997). However, it is yet to be established if the firm under study has achieved the above with their new name (GCB Bank) among other brand elements.

2.4.5 Logo

Choosing a brand logo is grueling assignment for companies especially when if it is unsure what the initial exposure would generate in the minds of stakeholders (Alshebil, 2007). For instance, which logo would achieve greater likability, memorability and have the strongest sense of familiarity upon exposure to stakeholders (Van Riel & Van de Ban 2001). Henderson and Cote (1998) explains that, it is possible for a selected logo to fail in achieving desired responses because of difficulty in consumers storing or accessing it in memory. This could be attributed to the logo failing to evoke any emotional attachment and meaning for consumers or if they do not like it for other reasons such as; colour, shape among other design features.

Theorists agree that well-designed logos should be recognizable, evoke positive effect and allow the transmission of a set of shared associations (Henderson & Cote, 1998). They are considered as the “primary visual representation” of what the brand signifies. They usually consist of images, words or a combination of both (Hem & Iversen, 2004). Logos feature prominently in direct and indirect communication through packaging, stationery and advertising and other promotional activities (Machado et al., 2010).

Even though brand name is the main component of a brand, logos and symbols also play a critical role in building brand equity especially brand awareness (Keller, 2008). Logos range from corporate names or trademarks (word marks with text only) written in a distinctive form or an entirely abstract designs that may be completely unrelated to the word mark, corporate name or corporate activities (Henderson & Cote, 1998). Example of brands with strong word marks and no accompanying logo separate from the name include Coca-Cola, Kit kat and abstract logos include Mercedes star, Rolex crown, Nike swoosh (Keller, 2008). Henderson & Cote (1998) studied 150 consumers on their impressions of companies based on their names alone and then with their logos later. The outcome indeed confirmed that logos have meanings and associations that change consumer perceptions of the said company. Keller (2008) explains that logos and symbols are often easily recognizable and they can be a valuable way to identify products. Henderson and Cote (1998) contend that logo recognition occurs at two levels. First, consumers must remember seeing the logo (correct recognition). Second, logos must remind consumers of the brand or company name (recall). The former depends largely on design. Given equal exposures, a more memorable design will be recognized more easily than a less memorable one. Therefore, facilitating recall of the company logo starts with selecting a design that is recognized easily. In view of the above, this study would seek to explore the perception of customers on the meaningfulness and likability of the new logo as well as recognition and its recall (memorability).

2.4.6 Slogan

A brand name cannot stand alone as compressed communication to speak for the brand. Thus brand slogans have a key role in communicating the essence of a brand (Murimi, 2009). Slogan is appealing as well as elaborate as compared to the one word noun. Keller (2003) explains that

slogans are short phrases that communicate descriptive or persuasive information about the brand. Aaker (2002) adds that a slogan can capture the essence of a brand and become an important part of the brand equity. Slogans often appear in advertisement however it plays vital role on packaging and in different marketing activities to work like shorthand means to build brand equity (Keller, 2003). A slogan that is merely an end line or sign-off to an ad is unlikely to make a contribution to the success of either the advertising or the brand; its creative must integrate the brand and slogan in such a way that the slogan can strengthen branding, or have some other effect (Kohli et al., 2013; Dass et al, 2014).

According to Palichleb (2014), the President of a creative marketing company (Palicor Communications), if any firm has never considered the importance a slogan has in branding its company and its creative marketing initiatives. Then it must think again. Slogans such as:

“I’m lovin’ it”

“Just do it”

“Agric and more”

“Everywhere you go”

“The Pan-African bank”

It does not take much for the average consumer to place these slogans with their respective companies: McDonald’s, Nike, ADB, MTN Ghana and Ecobank. That is because these slogans are part of their marketing plans – and slogans obviously make a big impact. They can help a consumer understand how it feels to be a customer of a particular brand and even how it feels to consume a particular product or service in the context of this study. Finally, slogans must be long enough to say something meaningful, but short enough to be memorable. While “Think different”

is short slogan by Apple, it says a lot. This make users feel better and smarter for using Apple products, for not following the crowd, for having the courage to follow their own beliefs, despite the ridicule of Windows users (Campbell, 1999). In the context of this study, the new slogan of GCB Bank “Your bank for life” seems to portray the position of the bank in the market place.

From the above it is obvious that GCB Bank seeks to change the mind-set of consumers with its rebranding exercise thus, their perception about the rebranded elements is very important. It would be relatively impossible for them to achieve the desired goals of their rebranding if customers’ have different perception from what the bank intends to communicate. For instance, the customer brand commitment largely would determine the perception of customers in every rebranding exercise (Ing, 2012; Nhat Hanh Le et al., 2014). Customers’ perception before and after rebranding preferably should be positive but if it turns out negative it implies the rebranding exercise would have been a waste of resources. This may be the case if rebranding is done in a vacuum and stakeholders are not fully involved in the exercise (Gotsi & Andripoulos, 2007; Opuni et al., 2013; Miller, 2014). The above review of literature paves way for the second hypothesis of this study:

H2: Customers’ perception of the rebranded elements has a positive and significant influence on bank preference.

Rebranding has become an important strategic tool by which these firms manage their customer-perceived brand image (Dubey, 2014). In all the above, it is obvious literature on customers’ perception of rebranding or selected rebranded elements is not new however, it is limited. As most of the studies concentrate in the developed countries with only few studies in Sub-saharan Africa whiles none of such study, exist in Ghana. This has given the basis for addition to rebranding

literature with focus on the banking sector. The focus of this study would be on customers' perception of selected rebranded elements (new name, logo and slogan) and the rebranding exercise and its influence on bank preference thereof. Besides the practical problem above, there is limited literature on rebranding and customers' perception in the Ghanaian context. Some of the research on customers' perception of rebranded elements apart from a few has generally involved the use fictitious brand elements (Ing, 2012). In order to increase the validity of this study, a real rebranding exercise with selected rebranded elements is considered.

From the extant review of rebranding literature, most studies bothered on what should be done before rebranding or the causes of rebranding (Goi & Goi, 2011) or how rebranding influences brand equity or brand preference (Makasi et al., 2014). Most of the studies only addressed rebranding as general phenomenon (Stuar & Muzellec, 2004). However, research in the area of rebranding and influence on customers' perception is limited. Although, there are some notable studies in the area for instance, Chemayiek (2005) considered customers' perception of the rebranding by Kenyan airways. Murimi (2009) also investigated the influence of slogans on brand preference. whiles Farhana (2012) in an exploratory study discussed the brand elements and their contribution to brand equity. Beus and Mantada (2010) also focused on employees' perception of the rebranding process of an Australian supermarket chain. It turned out the employees did not really feel the impact of the rebranding exercise and maintain that management did little to involve them in the process. The focus of this study generally was to explore customers' perception of the rebranding exercise and the rebranded elements and its influence on bank preference. This study would seek to contribute to literature and knowledge on rebranding and customers' perception with regard to bank preference.

CHAPTER THREE

CONTEXT OF THE STUDY

3.0 Introduction

This chapter outlines the historical background of firm (GCB) under study and the Ghanaian banking sector. This chapter recounts the rebranding exercises in the Ghanaian banking sector. It also explains the rebranding exercise by GCB with respect to the selected rebranded elements (name, logo and slogan) juxtaposed with the selection criteria. The focus of this study is on customers' perception of the rebranding exercise and the rebranded elements. The rebranded elements have been analyzed with regard to their meaningfulness, memorability and likeability.

3.1 History of Ghanaian Banking Industry

In 1953, the then Government and Alfred Engleston, formerly of the Bank of England, set up the Bank of the Gold Coast. With the passage of time, the Bank was split into two: the Bank of Ghana, operating as a bank of issue, to be developed into a complete central bank; and the Ghana Commercial Bank, to be developed into the largest commercial bank with a monopoly on the accounts of public corporation. In July 1957, Alfred Engleston was appointed as the first Governor of the Bank of Ghana (www.monaq.com, 1999). As expected, the Bank of Ghana took over the management of the currency and in July 1958, it issued its first National Currency the Cedi to replace the old West African currency notes. The Ghana Commercial Bank assumed the role and functions of Government bankers and began to take over the finances of most Government departments and public corporations. The Bank of Ghana quickly developed into a strong competitor of the expatriate banks by opening branches in most of the towns and centers in which they had been operating as well as moving into new areas such as the Ashanti and the Northern Regions. The advent of the new Government, elected by popular vote in 1957, brought the

establishment of more banks. Banks incorporated by legislation between the periods 1957 to 1965 include the Ghana Investment Bank as an Investment Banking Institution; the Agricultural Development Bank for the development of Agriculture; the Merchant Bank for merchant banking; and the Social Security Bank to encourage savings. In conformity with the economic policy of the time all these institutions were incorporated as state-owned banks.

The Banking Law was enacted in 1989, enabling suitable locally incorporated bodies to file applications for licenses to operate as banking institutions. Subsequently, a number of corporate entities were licensed to operate as banks, including Meridien (BIAO) Trust Bank, CAL Bank, Merchant Bank, Allied and Metropolitan Bank and ECOBANK. The Ghanaian banking industry has witnessed an unprecedented entry of seventeen (17) banks between 1990 to 2009 (Ghana Banking Survey, 2009), notable among the new entrants are Ecobank Ghana Limited, Stanbic Bank, UT Bank, Unibank, Amalgamated Bank, United Bank for Africa and Zenith Bank to mention but a few. There are currently 28 banks operating in Ghana, with the attendant jostling for positions, market share and profits (www.bog.gov.gh). More recently, there is growing introduction of new products by the banks onto the market. Hitherto, banks that served the interest of the few elite and concentrated on investment banking, now facing an increasing competition from these new banks are now opening their doors to the poor in the Ghanaian society. The new banks are now serving all sectors of the Ghanaian society and not an elite few. (www.ghanaweb.com, 2007).

3.2 Corporate Profile of GCB Bank

Ghana Commercial Bank Ltd. started in 1953 as the Bank of the Gold Coast to provide banking services to the emerging nation for socio-economic development. The Bank was to provide special attention to Ghanaian traders, business people and farmers who could not elicit support from the expatriate banks. In 1957, when Ghana attained independence, Bank of Ghana was established as the Central Bank while the Bank of the Gold Coast was renamed Ghana Commercial Bank to focus solely on commercial banking services. Since then GCB branches have been opened across the length and breadth of the nation tapping the potential of the 10 regions that make Ghana.

The Bank of the Gold Coast undertook both central and commercial banking functions. The bank's name was changed to Ghana Commercial Bank in 1957 upon the attainment of independence. Then Central Bank activities were hived off to the newly created Bank of Ghana, leaving Ghana Commercial Bank to perform the functions for which it was set up (Steel & Andah as cited in Awuah, 2011). The Bank had been wholly government owned until 1996 when under the economic recovery programme part of the government ownership was divested. Today government ownership stands at 21.36% while institutional and individual holdings add up to 78.64%. From the one branch of the 1950s, GCB now has over 150 branches and 11 agencies throughout the country and staff strength has gradually increased (Awuah, 2011). GCB abounds in high quality human resource, which stands at 2,101 as at the end of 2009. This is remarkable when one considers that the Bank started with a staff of 27. Currently there are professionals of various disciplines who work in tandem to achieve the objectives of the Bank (www.gcbbank.com.gh).

During independence, there were only three banks operating in Ghana, including; British Bank of West Africa, Barclays Bank DCO (Dominion Colonial and Overseas) and the Bank of the Gold Coast. Among these banks, Bank of the Gold Coast was the only indigenous bank while the other two were expatriate banks (Anin, 2000). In 1996, Ghana Commercial Bank changed its legal entity from a statutory corporation to a company registered under the Company's code and subsequently floated shares on the Ghana Stock Exchange when a percentage of the Government of Ghana's ownership was divested to individuals and corporate business entities (Ibid, 2000). Ghana Commercial Bank operated as the only indigenous bank from independence until NIB and ADB were established in 1963 and 1965 respectively. The bank held the bulk of government accounts and had the greatest share of the industry's deposits (Awuah, 2011).

The Ghanaian bank sector started with three (3) banks at independence, currently there as many as twenty six (26) universal banks operating in Ghana as at September 2009 in Ghana with many more eager to secure operational licenses. According to the Bank of Ghana website, there are 28 licensed banks in Ghana (www.bog.gov.gh, 2015). The GCB bank currently operates 157 branches and 11 agencies as at December 2009 nationwide and is exploiting its up to date technology, extensive branch network linked together by means of wide area network (WAN) to its advantage, but it seems this ambitious expansion drive has not translated into any exceptional financial performance (Awuah, 2011). The growth of the Bank has been synonymous with its customer base. During the first five years of the Bank's operations, our customers were mainly small Ghanaian traders (now termed SMEs) and other nationals who were expected to maintain credit balance accounts because the Bank was then not adequately capitalized. From the small trader as customer, GCB now has a customer profile that ranges from salaried workers through small and

medium scale entrepreneurs to large trading concerns, quasi-governmental institutions and corporate customers. GCB provides a wide range of products and services for the benefit of its customers. From the traditional products of the Current/Savings Accounts, GCB now offers specialized products and services including Link2Home for Ghanaians resident abroad, doorstep cash collection, loans and overdrafts. There are also investments products like treasury bills as well as fixed and call deposits. These are cut to suit the individual needs of customers. In addition, GCB has taken advantage of an enhanced information technology system, to introduce Internet Banking (Commernet Plus), Royal Banking, Smart Pay (Fee Payments), Kudi Nkosuo, GCB Inland Express Money Transfer, International Money Remittance Payments, GCB Kidistar Account and MasterCard. All these have been done to increase profits and enhance shareholder value. Today they can boast of being the widest networked Bank in Ghana.

3.3 Mission Statement of GCB

The Bank's mission is "to be the established leader in banking, satisfying the expectations of customers and shareholders, providing a full range of cost efficient and high quality services through the optimization of information technology and efficient branch network".

For the achievement of its mission, the Bank is committed to; the provision of first class customer service, focusing on the Bank's core business competencies – banking. Constant improvement in the use of information technology, ensuring that staff are well motivated and have a conducive work environment, recruiting and retaining the best human resources to carry out the Bank's mandate applying the best internal policies, procedures, processes and service delivery and constant improvement in shareholder value.

The stated corporate values of the bank are enumerated below;

Entrepreneurial Spirit - Passion for business.

Professionalism - Highest banking and ethical standards.

Maximization of profit - Passion for superior performance resulting in achieving targets.

(Source: gcbbank.com.gh, 2015).

3.4 Financial Performance of GCB Bank

According to the Managing Director Mr. Dornoo, the financial results for 2013 reflect the steps being taken to ensure that the bank delivers sustainable performance, commensurate returns to capital and resources employed and long term growth for the company. The Bank achieved a total income of GH¢568 million in 2013, which is 36% growth over previous year. This was in spite of the decline of about 5 percentage points in rates of instruments on the money market where GCB is structurally dominant by end of the year. They continued, to diversify their earning assets portfolio, emphasizing efforts towards consumer payroll loans. Profit after tax at the end of 2013 is GH229 million which compares favorably with the GH¢143 million recorded in 2012 (GCB Annual Report, 2013). The bank equally has over 2 million customers ranging from salaried government workers, private businesses, individuals and corporate entities (www.gcbbank.com, 2015). However, the government workers who mostly receive their salary through the bank represent their largest customer base.

3.5 Rebranding in Ghanaian Banking Industry

After global economic crisis, the banking sector is becoming increasingly competitive and with several banks having to carefully rebuild (Hinson, Owusu-Frimpong & Dasah, 2011). This includes rebranding to influence brand preference and loyalty in the market place. According to Keller (1993) central to a brand's image are the nature of the brand associations held in consumer memory. Keller (2008) further adds that, the power of a brand is in what reside in the minds of customers. Thus, importance of customers' perception of a rebranding exercise cannot be underestimated (Olafason, 2010). This assertion is confirmed by Collange (2015) in his study of consumers' reaction to service rebranding. The perception of potential customers towards a particular brand would largely influence their attitude towards the said brand and consequently their preference. The concept of rebranding has become evident in the Ghanaian banking industry over the last decade ranging from public to private banks rebranding for diverse reasons. Top most among the reasons for rebranding exercise in the banking industry is mergers and acquisitions (M&A). For example, Social Security Bank (SSB) is now Societe General (SG-SSB) with some visible rebranded elements, Procredit Bank is now Fidelity Bank, International Commercial Bank (ICB) now First Nigerian Bank (FNB), Intercontinental Bank is now Access Bank, The Trust Bank (TTB) is now ECOBANK, Amalgated Bank is now Bank of Africa, Merchant Bank is now Universal Merchant Bank among others. Besides the issue of mergers and acquisitions, some banks have also rebranded for reasons other than mergers and acquisitions. For instance, First National Bank rebranded as GN Bank for structural reasons, Agricultural Development Bank (ADB) also rebranded some of its brand elements including logo and symbol, while maintaining its existing name.

GCB Bank's rebranding in the context of this study covers its name, logo and slogan measured against the brand elements selection criteria: memorability, meaningfulness and likability according to Keller (2003). Prior to the official launch in September, 2014 shareholders of Ghana Commercial Bank gave their board the approval to change the bank's name to GCB Bank. The resolution was passed at the bank's Annual General Meeting on 30th May, 2013 as part of the bank's strategy to rebrand the bank as a world class financial institution (www.graphic.com.gh). This study basically covers the rebranding exercise by GCB Bank Ltd formerly Ghana Commercial Bank Ltd specifically taken into consideration selected brand elements (name, logo and slogan). The selection criteria as explained by Keller (2003) is used to assess customers' perception of the rebranded elements. Finally, the study looks at the influence of customers' perception of the rebranding exercise on bank preference. For instance, the study considers how customers' perceive the reasons behind the rebranding, their level of awareness, whether they welcome the exercise and the necessity of the rebranding exercise by the bank. Customers' preferring GCB Bank to other banks in view of their rebranding explains preference in this context. However, in the context of this study only potential customers were considered. According to Haig (2003), rebranding essentially aims at attracting new customers while maintaining existing ones. The data collection was also limited to responses from students of University of Ghana Business School as the potential customers. Below are figures of the old and new brand elements to be considered in this study.

3.6 New and Old Elements

New name and elements

GCB Bank



Figure 3.1: New Elements

Old Elements

Ghana Commercial Bank Ltd (GCB)



Figure 3.2: Old Elements

(Source: google images)

CHAPTER FOUR

RESEARCH METHODOLOGY

4.0 Introduction

This chapter provides a description of the method employed in the study and discusses how the study itself was conducted in achieving the objectives set in chapter one of this study. It also presents the methodological framework adopted to tackle the research hypothesis in this study. This includes; the population, sampling and sample, data collection and analysis, data collection instrument and ethical considerations. The pivot of every study depends largely on the various methods employed in collecting and analyzing statistical data.

4.2 Research Approach

There are three distinct approaches to research: quantitative; qualitative; and what is variously called multi-strategy (Bryman, 2007), mixed methods (Creswell, 2003; Tashakkori & Teddlie, 2003), or mixed methodology (Tashakkori & Teddlie, 2003). This study adopted quantitative research approach using structured questionnaires with predetermined responses in the data collection and analysis. This approach is similar to previous studies addressing similar research objectives (Makasi et al., 2014; Collange, 2015). The study adopted the quantitative approach to administer pre-tested structured questionnaire on a homogenous sample frame. The quantitative research approach was chosen for varied reasons. Most studies used the qualitative approach to address the research objectives on brand elements and customers' perception (Kohli & LaBahn, 1995; Nguyen et al., 2013; Kohli et al., 2013). The qualitative research from scholars has already explained the rebranding phenomenon in different dimensions. Thus, a quantitative approach to corroborate the findings of the qualitative approach would be beneficial for this study. Research

bias is also reduced to a large extent when the quantitative approach is used (Malhotra, 2007). It is equally good for testing hypothesis or theories.

4.3 Research Design

The research design refers to a detailed outline of how a study is conducted. It essentially entails, how data is collected, instruments used for collecting it, how the data are analysed and interpreted (Malhotra, 2007). According to Robson (2002) the main purposes of conducting research are exploratory, descriptive and explanatory. He further adds that, exploratory research entails seeking new insights, looking around and asking questions or putting research phenomenon into proper perspective. Whereas the descriptive research is characterized by giving accurate profiles of people, events or situations while the explanatory research on the other hand aims at gaining an understanding into specific situations or problems and explaining the said phenomenon.

This study primarily adopts the descriptive approach which are more formalized and typically structured with clearly stated hypothesis and questions (Cooper & Schinder, 2004). This is in relation to the selected brand elements (name, logo and slogan) and its influence on their bank preference. According to Robson (2002), descriptive research is characterized by giving accurate profiles of people, events or situations or the said phenomenon. Studies with similar research objectives adopted the descriptive approach (Meyers-Levy, 1989; Kohli & LaBahn, 1995; Nguyen et al., 2013; Machado et al., 2012; Kohli, Thomas & Suri, 2013; Dass et al., 2014) in studying either of the brand elements to address varied research objectives. This research is quantitative and adopts the survey approach in collecting the data; specifically, with a structured questionnaire. A survey is a means of information about the characteristics, actions, or opinions of a large group of

people, referred to as a population (Malhotra, 2007). This study found the survey strategy appropriate because the data of this was cross-sectional data from the banking industry. In addition, cross-sectional studies usually employ the survey strategy (Robson, 2002).

The pilot study involved interactions with an industry expert (branding), a lecturer and two PhD candidates with the Marketing Department of University of Ghana Business School as well as 10 potential customers of GCB Bank. Priori data were also collected from the Facebook fan page of the bank under study, news blogs and media releases regarding their rebranding exercise. The pilot study also helped to identify questions to ask for the quantitative analysis. The study used the pilot to explore the perceptions, experiences and feelings of potential customers regarding the rebranding exercise and the rebranded elements by the bank. Finally, the study considered its influence on bank preference.

The questionnaire for this study was pre-tested with 5 MPhil students who fall within the category of the target population for the study. The questionnaires were developed after careful review of theoretical literature on brand elements, initial interviews with customers and priori data from the bank's website and Facebook fan page to generate closed-ended questions. Such that close-ended questionnaires that best fit the sample under study were developed and administered for further analysis. In line with the research objectives of this study, primary and secondary data were collected. Although priori data was derived from the website of the GCB Bank, blogs, media releases and their Facebook fan page, the main instrument for primary data collection was the self-administered. In addition, initial interactions with industry experts and academicians with focus on the research objectives were essential to gaining insights for the study.

The final structured questionnaires with pre-determined responses were self-administered to customers. A similar study by Dubey (2014) compared actual customers versus non-customers and their perception of the rebranded corporate logo and caller tunes of Bharti Airtel in India. He also looked at their preference for the telecommunication giant beyond the rebranded logo. The sample size was also arrived at through non-probability techniques (convenience sampling). Besides, the respondents had to be literate and be able to understand the variables under study thus convenience sampling was more appropriate in this regard (Machado et al., 2012). The data collected from this study were analyzed with the help of SPSS (version 20). All 214 questionnaires were entered into SPSS (20) for further analysis. Specifically, descriptive statistics of the demographics, cross-tabulations, exploratory factor analysis, reliability test and multiple regressions to address the research questions.

4.4 Target Population

The target population for a survey is the entire set of units for which the survey data are to be used to make inferences. Thus, the target population defines those units for which the findings of the survey are meant to generalize (Cox, 2008). The target population for this study represents the potential customers of GCB Bank in Ghana. However, in the context of this study, only potential customers within Greater Accra Region were given priority for the purposes of collecting data. Specifically, graduate and undergraduate students from the University of Ghana Business School.

4.5 Source of Data and Data Collection Techniques

There are two sources of data collection, namely; primary and secondary sources (Malhotra, 2007).

4.5.1 Primary Data

A researcher originates primary data for the specific purpose of addressing the problem at hand. This could be collected through interviews, questionnaires among other forms (Malhotra, 2007). In the context of this study, primary data were collected through interactions, observation of relevant materials (selected brand elements), self-administered structured questionnaire and customer views of the rebranded elements on the Facebook fan page of GCB Bank during the period of research. In order to collect primary data, 214 questionnaires were self-administered and completed for analysis. Given the length time required in collecting primary data, the researcher used two and half months to collect primary data and another one and half month to analyze and discuss the findings.

4.5.2 Secondary Data

Secondary data is information that has been collected for a purpose other than a current research project (Malhotra, 2007). It however, has some relevance in the current research and is easily accessible. In the context of this study, secondary data was collected from several sources including; most recent annual report of GCB Bank, information from GCB Bank's website, media reports on the subject matter, news blogs, reports from Bank of Ghana (regulatory body in the banking sector) as well as other published materials relevant to the research area. This study used approximately 3 weeks to gather secondary data even though occasionally revisiting secondary data became useful throughout the work.

4.5.3 Questionnaire Design

The research questions for this study designed based on review of theoretical literature and interactions with experts from the academia and branding industry. Besides, the demographic questions for respondents, other questions were asked on the selected brand elements (name, logo and slogan) in the context of this study. Specific questions asked based on the criteria as opined by Keller (1993; 2003) for selecting brand elements including; memorability, meaningfulness and likability. And their preference for the bank under study as a result of the rebranding or the rebranded elements. The final questionnaire after pre-testing had 47 questions with 7 of the questions having predetermined responses while the remaining 40 were answered using a 5 point likert scale. The questions covered the constructs in this study including; name, slogan and logo with regard to their memorability, likeability and meaningfulness and finally the influence on bank preference. A visual representation of the old and new brand elements in the context of this study was displayed at the top of the questionnaire. This enabled respondents who had not seen the brand elements under study make a quick reference before or while answering the questionnaire.

The questionnaire for this study was in two parts. The first part of the questionnaire sought to ask for respondents' demographic information and their awareness of the rebranding exercise with predetermined responses. The second part posed statements that required respondents to choose their level of agreement or disagreement using a five point likert scale (Strongly Agree-SA, Agree-A, Neutral-N, Disagree- D and Strongly Disagree-SD) with the numeral 5 (Strongly Agree) representing the highest point and 1 as the lowest point (Strongly Disagree). While 4 represented agree and 2 represented disagree, 3 represented neutral response from participants. This study used

an assumed mean of 3.5 and above to denote strongly agree while mean values below 3.5 denote strongly disagree responses.

4.5.4 Pre-testing

The pilot study and theoretical review of literature in this study enabled the researcher develop sample questions on brand elements to address the research objectives. These questions were then pre-tested with a sample of 10 customers of GCB Bank who were within the sampling frame. They included final year MPhil students in marketing. During the pre-testing the researcher observed the difficulty in answering and the views of the participants in the pre-test were duly noted. These individuals commented on the clarity of the item, wording and the length of various parts of the instrument. Lastly, they were invited to give other suggestions on how the questionnaire could be improved. The recommendations from the pre-test were consulted in the development of the final instrument for the survey. For instance, respondents had difficulty in answering questions with limited responses. After the pre-testing of the questionnaire the wording, some sentences and predetermined responses were revised accordingly. The final questions to address the research objectives in this study was refined after the pre-testing and agreed upon with the supervisor for this study.

4.6 Sampling Technique and Sample Size

The non-probability sampling technique specifically convenience sampling was used to collect data for the potential customers. Basically, undergraduates and graduate students from the University of Ghana Business School. The chosen sample for potential customers was because of their homogeneity and understanding of the research area. The use of students in this kind of study is beneficial and also consistent with similar studies (Ing, 2012; Nguyen et al., 2013; Dass, et al.,

2014) on brand elements which used students for the sake of homogeneity and better inferences. For instance, Machado et al. (2012) examining consumer response to name and logo changes used students for his experiment. In another study to examine, the recall and recognition of brand names Lerman and Garbrino (2002) used students to validate their findings.

The sample size of this study consisted of 214 respondents from the University of Ghana Business School. The students sampled consisted of MPhil, MBA and undergraduates. They were sampled because they represent the target for the rebranding by GCB Bank. Similarly, a study by Nhat Hanh Le (2014) on the rebranding phenomenon and its impact on customer preference used 220 students from a public university in Taiwan. Other research works used students for similar reasons above (Ing, 2012; Machado et al., 2012; Nguyen et al., 2013). Another study by Luna et al. (2013) on how brand name spelling influences consumer memory used 88 students to validate their findings. Ing (2012) also used sample size of 138 comprising of students in his study.

4.7 Data Analysis

The data collected from this study were analyzed with the help of SPSS (version 20). All 214 questionnaires were entered into SPSS (20) for further analysis. Data were coded and screened for outliers or any other variation in the data set. Data entered into the SPSS was used to generate frequencies for the demographic profile of the respondents. There was also a cross-tabulation of respondents awareness of the rebranding exercise and the reasons they ascribe to the rebranding by the bank. Prior to descriptive statistics and multiple regressions, the variables were factor analyzed to extract variables that best answers each construct in the study. Furthermore, the extracted variables were then tested for reliability and consistency of the dependent and

independent variables to address the research questions. The multiple regression testing the hypothesis in this table had three models. The first regression had the dimensions of rebranded elements (name, slogan and logo) and customers' perception of the rebranding exercise used as the independent variables. The second regression had the dimensions of rebranded elements (name, slogan and logo) as the independent variables. The third regression had only customers' perception of the rebranding exercise as the independent variables. In all the models, Bank preference was the dependent variable.

4.8 Limitation of the Study

This study did not include all the customers of GCB Bank and only students from the University of Ghana Business School were used as the potential customers for the purposes of analysis. The study was also conducted in less than a year, thus their responses could have been reactive. The study did not also consider other factors such as brand commitment and brand attitude in measuring the bank preference. It was limited to only the brand elements in the context of this study.

CHAPTER FIVE

DATA ANALYSIS AND DISCUSSIONS OF FINDINGS

5.0 Introduction

This chapter of the study presents the data analysis, interpretation and discussion of the outcomes from data collected in the subject area. In this study 214 self-administered questionnaires with predetermined responses were distributed to potential customers of GCB Bank. All 214 questionnaires distributed were eligible for further analysis to address the research objectives. The Statistical Package for Social Science (SPSS) program was used to analyze the data from this study. Data entered into the SPSS generated frequencies for the demographic profile of respondents as well as descriptive statistics of relevant data. A test for reliability and internal consistency of scale items for this study was conducted. Finally, multiple regressions were conducted to address the overarching research objectives.

5.1 Data Screening and Cleaning

In order to avoid errors that would likely to influence the results during the analysis, according to Pallant (2010) it is recommended to do data coding, screening and cleaning. The coded data was checked for; outliers, missing values or scores that might be out of range and wrong inputs for further analysis. In total 214 questionnaires were valid and used for the analysis.

5.2 Demographics Profile of Respondents

The respondents in this study were profiled according to their gender, age, academic qualification and profession. Other essential questions on their account status with the bank, whether they aware of the rebranding exercise and possible reasons why the bank rebranded. The results are displayed in table 5.2 below.

Table 5.2: Demographic Profile of Respondents

Profile	Measurements	Freq.	Percentage
Age	18-25	39	18.2
	25-35	137	64.0
	35-45	29	13.5
	45-55	9	4.2
Total		214	100
Gender	Male	126	58.8
	Female	88	41.1
Total		214	100
Academic Qualification	HND	34	15.8
	Degree	127	59.3
	Post-graduate	53	24.7
Total	Total	214	100.0
Profession	Government	21	9.8
	Trader	9	4.2
	Private business	46	21.4
	Student	138	64.4
Total		214	100
Are you aware of the rebranding exercise by GCB Bank	Yes	142	66.3
	No	72	33.6
Total		214	100.0

Source: Field Survey, 2015

Participants were profiled according to their age, gender, academic qualification, profession and level of income. Respondents within the age range of 25 to 35 were 137 representing 64.0% this explains the target population which was largely students. Respondents within 35 to 45 years were 29 representing 13.5%. Those within 18 to 25 were 39 (18.20%) while those within 45 to 55 were 9 representing 4.2%. The age distribution of respondents without doubt falls within the threshold of target audience for the rebranding exercise. As such, their views and opinions would be beneficial to the bank under study. The male respondents were 126 representing 58.8% while the female respondents were 88 also representing 41.1%. The distribution for the academic qualification of respondents revealed 59.3% as having degree as their highest qualification and 34 (15.8%) having HND as their highest qualification. The response rate for their profession revealed 138 representing 64.4% as students while a few were government workers (9.8%) and finally private business represented 21.4% of the respondents. With regard to their awareness of the rebranding exercise 142 respondents representing 66.3% were aware of the exercise while 72 (33.6%) said they were not aware of the exercise. This may affect their perception of the rebranded elements however, their responses on other questions were relevant for the study.

Table 5.3 below displays results of a cross tabulation of customers' awareness of the rebranding exercise and their perception of reasons behind the rebranding exercise. From the table above, 145 potential customers said they were aware of the rebranding exercise while 69 of them said they were not aware. In relation to their perceptions of the reasons behind rebranding, 109 respondents said it was to improve brand image. Out of the 109 respondents, 65 of them were aware of the rebranding while 44 of them were unaware. Another 45 respondents said it was to signal improved service. Again, tabulating it with their awareness; 32 of them said they were aware of the rebranding while 13 of them were unaware. Forty-three 43 respondents said the rebranding was meant to attract new customers. Only five respondents chose change in management as the reason behind the rebranding exercise. However, 12 respondents said they did not know the reasons behind the rebranding exercise.

Table 5.3: Cross tabulation of Awareness and reasons for the rebranding

		Why do you think they rebranded?					Total
		Change in management	To improve brand image	To signal improved service	To attract new customers	I don't know	
Are you aware of the rebranding exercise by GCB Bank?	Yes	5	65	32	39	4	145
	No	0	44	13	4	8	69
Total		5	109	45	43	12	214

Source: Field Survey, 2015

5.3 Descriptive Statistics for Scale Items

The descriptive statistics of the scale items displayed in table 5.4 below indicates 3.79 as the variable with the highest mean score and 2.37 was the variable with the least mean score. Considering the assumed mean values guiding this study is 3.5 and above for strongly agree whiles,

any mean value below 3.5 depicts strongly disagreement with a respective statement. The variable with the lowest mean value (2.37) asked whether customers' perception had changed because of the rebranding. This implies that most customers' perception disagreed that their perception had changed because of the rebranding exercise by GCB. However, the statement with the highest agreement from respondents was on the necessity of the rebranding exercise. The mean value was 3.79 implying that most of the respondents agreed the rebranding exercise was indeed necessary.

5.3.1 Customers' Perception of Rebranded Elements

The descriptive statistics of the scale items displayed in table 5.3 below indicates that customers' perception of the rebranding exercise is generally unfavorable. Considering that almost all the variables had mean scores below the assumed mean of 3.5 guiding this study. However, two of the variables on easy recognition of the new name (3.56) and the logo (3.69) have mean scores above 3.5. This implies that customers largely agree with the questions on easy recognition of the new name and logo of the bank.

5.3.2 Customers' Perception of the Rebranding exercise

Considering the assumed mean values guiding this study is 3.5 and above for strongly agree whiles, any mean value below 3.5 depicts strongly disagreement with a respective statement. The variable with the lowest mean value (2.37) asked whether customers' perception had changed because of the rebranding. This implies that most customers' perception disagreed that their perception had changed because of the rebranding exercise by GCB. However, the statement with the highest agreement from respondents was on the necessity of the rebranding exercise. The mean value was 3.79 implying that most of the respondents agreed the rebranding exercise was indeed necessary.

5.3.3 Rebranded Elements and Bank Preference

The mean scores regarding customers' perception of rebranded elements and bank preference are below the assumed mean of 3.5. This implies that, majority of the customers disagreed that the rebranded elements would influence their preference for the bank.

Table 5.4: Descriptive Statistics for Scale Items

Variables	N	Mean		Std. Deviation
		Statistic	Std. Error	
Customers' perception of the rebranding by GCB				
Rebranding of GCB Bank was necessary	214	3.79	.069	1.011
Rebranding was well communicated to me	214	3.26	.072	1.056
I am happy about the rebranding by GCB	214	3.68	.073	1.067
Rebranding has influenced my perception about GCB	214	3.06	.078	1.145
My perception has changed because of the rebranding	214	2.37	.092	1.343
Customers' perception of the rebranded elements				
I like the new name GCB Bank	214	2.95	.088	1.290
The new name GCB Bank is confusing	214	2.98	.112	1.640
The new name GCB Bank is meaningful	214	2.51	.076	1.116
I can easily recognize the new name GCB Bank	214	3.56	.072	1.052
I can easily remember the new name GCB Bank	214	2.82	.088	1.293
I am emotionally attached to the old name	214	3.15	.078	1.214
I can easily recognize the new slogan 'Your bank for life'	214	3.35	.070	1.026
I can easily remember the new slogan 'Your bank for life'	214	3.35	.070	1.029
The new slogan is meaningful	214	3.16	.070	1.018
I like the new slogan Your bank for life	214	3.17	.079	1.151
I am emotionally attached to the new slogan	214	3.69	.079	1.162
I am emotionally attached to the old slogan 'We serve you better'	214	2.73	.083	1.207
The bank's new logo enhances easy association with the bank	214	2.87	.088	1.285
The bank's new logo is meaningful	214	2.84	.081	1.184
I like the bank's new logo	214	2.95	.084	1.232
The new logo is distinctive in design and color	214	2.98	.077	1.119
I can easily recognize the bank's new logo	214	3.69	.079	1.162
I can easily remember the bank's new logo	214	2.91	.078	1.134
I am emotionally attached to the bank's old logo	214	3.07	.066	.971
The new name would positively influence my perception of the bank	214	2.82	.079	1.159
The new slogan would positively influence my perception of the bank	214	3.06	.081	1.179
The new logo would positively influence my perception of the bank	214	2.90	.082	1.193
Overall, I prefer the new brand elements to the old ones (see it above)	214	2.82	.084	1.222
Overall, the rebranded elements would positively influence my perception about the bank	214	2.52	.095	1.386
Rebranded elements and customer bank preference				
Generally, the rebranded name would attract to me transact with the bank	214	2.97	.087	1.278

Generally, rebranded slogan would attract me to transact with the bank	214	3.01	.095	1.386
Generally, rebranded logo would attract me to transact with the bank	214	2.71	.090	1.311
Overall, rebranded elements would attract me to transact with the bank	214	2.87	.098	1.438
I would transact with GCB because of the rebranding exercise	214	2.40	.090	1.320
Valid N (list wise)	214			

Source: Field Survey, 2015

5.4 Exploratory Factor Analysis

In order to determine the relationships among the variables contributing to the memorability, meaningfulness and likeability of the brand elements in the context of this study, factor analysis was conducted. A principal component method of extraction was used to find the linear combination of the variables. According to Osborne and Costello (2004) few components usually account for most of the variation as such they can be used to replace the original variables.

A factor analysis was performed on the 40 variables used to measure the 6 factors (name, slogan logo, customer perception, new versus old brand elements and bank preference). Before the extraction of factors, the Bartlett test of Sphericity values were as follows; Approx. Chi-square=4563.072, df. 435 and sig. 0.000 and the Keyser-Meyer-Olkin (KMO) measure of sample adequacy had a value of .731. According to Pallant (2010) KMO of 0.5 and above is appropriate for factor analysis. This confirms that there was a significant correlation among the variables thus factor analysis was appropriate.

Malhotra (2007) recommend the selection variable with Eigen values equal to or greater than 1, thus only values variable with Eigen values greater than or equal to 1 were selected. For the purpose of considering the reliability, only factors within 0.07 threshold were selected and variables with loading above 0.5 were also considered (Hair, Black, Babin, Anderson & Tatham, 2006). An exploratory factor analysis of all 40 variables revealed the largest or smallest number of variables measuring the factors in the proposed conceptual framework. The total variance of 77.6% can be satisfactorily explained by all the variables for measuring the factors in this study.

5.4.1 Varimax Rotation and Reliability of the Exploratory Factor Analysis (EFA)

The Varimax rotation was used to extract variables that loaded perfectly on each component. Out of thirty (40) variables rotated, 25 loaded perfectly onto 10 components. This implied that 15 variables failed to meet the rotation criteria. This study had six factors (5) namely; brand name, slogan, logo, customer perception and bank preference. The variables were meant to measure customers' perception of the brand elements with regard to; memorability, meaningfulness, likeability and its influence on bank preference. The factor with the highest number of variables was customer perception having 6 variables. The next factor (logo) had 6 variables loading perfectly out of which 2 were related to meaningfulness, another were related to memorability and the last 2 on likeability. The third factor, slogan had 4 variables with 1 of them relating to likeability while 1 variable was related to meaningfulness and 2 of the variables were related to likeability. The brand name had 3 variables loading perfectly. Each of the three issues (memorability, meaningfulness and likeability) under brand name had 1 variable measuring them. The results of the Varimax rotation are displayed in table 5.5 below.

Table 5.5: Varimax Rotation Results

	Component									
	1	2	3	4	5	6	7	8	9	10
My perception has changed because of the rebranding	.794									
Overall, the rebranded elements would positively influence my perception about the bank	.748									
The rebranding exercise was communicated well to me	.747									
The rebranding exercise was necessary for the bank	.746									
I am happy with the rebranding exercise	.748									
I would transact with the bank because of the rebranding exercise	.736									
The bank's new logo enhances easy association with the bank		.687								
The bank's new logo is meaningful		.548								
I like the bank's new logo		.850								
The new logo is distinctive in design and color		.837								
I can easily recognize the bank's new logo		.780								
I can easily remember the bank's new logo		.683								
I like the new name GCB Bank			.813							
I can easily remember the new name			.766							
The new name GCB Bank is meaningful			.751							
I can easily recognize the new slogan 'Your bank for life'				.771						
I can easily remember the new slogan 'Your bank for life'				.699						
The new slogan is meaningful				.637						

I like the new slogan 'Your bank for life'	.744
Generally, rebranded slogan would attract me to transact with the bank	.681
Generally, the rebranded name would attract me to transact with the bank	.542
Generally, the rebranded logo would attract me to transact with the bank	.803
I am emotionally attached to the old slogan 'We serve you better'	.792
I am emotionally attached to the old logo	.621
Overall I prefer the new brand elements to the old ones	.683

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 15 iterations

Source: Field Survey, 2015

5.4.2 Reliability of the Exploratory Factor Analysis (EFA) and Re-specification of Factors

The reliability of a scale items seeks to determine the absence of error and the degree to which a test is consistent and reliable in measuring the same underlying factor (Pallant, 2010). Before proceeding with the re-specification of the factors the variables which had perfect loadings were subjected to reliability test to check for internal consistency. The Cronbach alpha coefficient as a benchmark was used to confirm the reliability of the scales employed in this study. According to Cronbach (1951) the alpha values for scales measuring each factor should be above 0.7 however a threshold of 0.6 is acceptable in an exploratory study (Nunally & Bernstein 1978). After the internal reliability test on the 6 factors, only factors with Cronbach alpha values above 0.6 were considered for re-specification into variables measuring the a particular factor. The results for the re-specified variables under the 6 factors are displayed in table 5.6 below.

Table 5.6: Internal Consistency of Independent and Dependent Variables

	Loadings	No. of Items	Cronbach's Alpha
FACTOR 1 – Customers' Perception		6	.762
My perception has changed because of the rebranding	.621		
Overall, the rebranded elements would positively influence my perception about the bank	.776		
The rebranding exercise was well communicated to me	.747		
The rebranding exercise was necessary for the bank	.748		
I am happy with the rebranding exercise	.748		
I would transact with GCB because of the rebranding exercise	.540		
FACTOR 2 – Logo		6	.816
The bank's new logo enhances easy association with the bank	.699		
The bank's new logo is meaningful	.771		
I like the bank's new logo	.687		
The new logo is distinctive in design and color	.746		
I can easily recognize the bank's new logo	.637		
I can easily remember the bank's new logo	.746		
FACTOR 3 – Name		3	.614
I like the new name GCB Bank	.813		
I can easily remember the new name GCB Bank	.542		
The new name is meaningful	.746		
Factor 4 – Slogan		4	.914
I can easily recognize the new slogan 'Your bank for life'	.683		
I can easily remember the new slogan 'Your bank for life'	.837		
The new slogan is meaningful	.850		
I like the new slogan Your bank for life	.780		
FACTOR 5 – Bank Preference		3	.615
Generally, rebranded slogan would attract me to transact with the bank	.681		
Generally, the rebranded name would attract me to transact with the bank	.744		
Generally, the rebranded logo would attract me to transact with the bank	.792		

Source: Field Survey, 2015

5.5 Multiple Regression Analysis

In order to address the hypothesis proposed in this study, a number of multiple regression analysis were performed. This was to test and accept the hypothesis or otherwise. The first regression had the dimensions of rebranded elements (name, slogan and logo) and customers' perception of the rebranding exercise were used as the independent variables while bank preference was used as the dependent variable. The second regression had the dimensions of rebranded elements (name, slogan and logo) as the independent variables with bank preference being the dependent variable. The third regression had only customers' perception of the rebranding exercise as the independent variable and bank preference as the dependent variable. Table 5.6 provides the graphical presentation of the results from the analysis.

The regression models were estimated using the brand elements dimensions as independent variables and bank preference as the dependent variable. The models equations are stated as follows:

Let: Bank Preference= Y_1 , Name= X_1 , Slogan= X_2 , Logo= X_3 , and Customer perception= X_4 , and Error term= ε

Where:

α = coefficients which show the direction of relation between dependent and independent variables

$X_1 - X_3$ = mean scores of the various dimensions of brand elements and X_4 = customer perception

Then:

$$Y_i = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \varepsilon_i$$

Below are the model specifications stated for each model in the multiple regression analysis results displayed below:

$$BANKPREF_i = \alpha_0 + \alpha_1 NAME_i + \alpha_2 SLOGAN_i + \alpha_3 LOGO_i + \alpha_4 CUSTPERP_i + \varepsilon_i \quad (1)$$

$$BANKPREF_i = \alpha_0 + \alpha_1 NAME_i + \alpha_2 SLOGAN_i + \alpha_3 LOGO_i + \varepsilon_i \quad (2)$$

$$BANKPREF_i = \alpha_0 + \alpha_1 CUSTPERP_i + \varepsilon_i \quad (3)$$

According Frost (2013) for research work dealing with predicting human behaviors or social issues, an R^2 value below 50% is acceptable to assess the goodness-of-fit of a model. This implies that R^2 values in the regression models below are significant enough to explain the variations in the dependent variable (bank preference) by the independent variables. The R-squared (R^2) values in Table 5.7 below for the three models indicates how much of the total variation in the dependent variable, bank preference, can be explained by the independent variables, name, slogan, logo and customers' perception. In the case of model 1, 43.3% of the total variation can be explained, while the total variation in model 2 can be explained up to 34.3%. Model 3 the total variation in dependent variable can be explained up to 23.5% by the independent variable.

Table 5.7: Multiple Regression Analysis Results

		Standardized Coefficients	T	Sig.
		β		
Model 1	(Constant) ^a		-.028	.977
	NAME	.242	3.837	.000
	SLOGAN	.039	.572	.568
	LOGO	.144	1.835	.068
	CUSTPERCEPTION	.410	5.433	.000
	R	.658	S.E of Estimate	.67581
	R –Square	.433	F-Statistics	39.86
	Adjusted R-Square	.433	Pro. (F-stats)	.000
		Standardized Coefficients	T	Sig.
		β	T	Sig.
Model 2	(Constant) ^c		7.591	.000
	CUSTOMERPERCEPTION	.485	8.078	.000
	R	.485	S.E of Estimate	.77908
	R –Square	.235	F-Statistics	65.262
	Adjusted R-Square	.232	Pro. (F-stats)	.000
Model 2	(Constant) ^b			
	NAME	.230	3.429	.001
	SLOGAN	.084	1.160	.247
	LOGO	.420	6.642	.000
	R	.594	S.E of Estimate	.72023
	R –Square	.353	F-Statistics	38.140
	Adjusted R-Square	.343	Pro. (F-stats)	.000
		Standardized Coefficients	T	Sig.
		β	T	Sig.
1. Dependent Variable: Bank Preference				
2. Dependent Variable: Bank Preference				
3. Dependent Variable: Bank Preference				

The results from the regressions indicate that there is a strong and significant reliability among the variables used to represent the constructs dimensions including; name, slogan logo, customer perception and bank preference. This is depicted in the significance of the F-Statistics in each model.

According to Field (2005) and Hair et al. (2006) a model reaches its statistical significance if the $\text{Sig} < .05$ making it fit for the data. From the above all three models have $\text{Sig} < .05$ implying that overall, the regression models statistically predicts the outcome variable (bank preference).

The statistics from the first model indicates that name ($\beta = .242$, $t = 3.837$, $P = 0.000 < 0.05$), customer perception ($\beta = .410$, $t = 5.433$, $P = 0.000 < 0.05$) had positive and significant relationship with bank preference. Thus, a percentage change in name would lead to a 24.2% increase in bank preference whereas one percent change in customer perception would lead to 41% increase in bank preference. This implies the more meaningful, memorable and likeable a rebranded name is, the more likely it would influence bank preference. In addition, the more favorable customers' perception of the rebranding exercise is, the more likely it would influence bank preference. Even though, slogan ($\beta = .039$, $t = .572$, $p = .568$, > 0.05) and logo ($\beta = .144$, $t = 1.835$, $p = 0.68$, > 0.05) had positive relationship with bank preference however, they were statistically insignificant in predicting bank preference. This implies that, if there is one percent change in slogan or logo there would be only a 3.9% and 14.4% increase in bank preference respectively. Thus, customers' perception of the rebranded slogan and logo would have less influence on bank preference compared to the rebranded name and customers' perception of the rebranding exercise.

The first model indicates that potential customers' perception of the rebranding exercise and the rebranded name has more influence on bank preference compared to the rebranded slogan and logo. Therefore, if their perception rebranding exercise is favorable and they perceive the rebranded elements to be meaningful, memorable and likeable then it would have a positive and significant influence on their bank preference. Generally, the dimensions of the rebranded

elements in the first model had an R-Squared value of .433 indicating that they explained 43.3% of the variance in bank preference.

In the second model, customers' perception of the rebranding exercise ($\beta=.485$, $t=8.078$, $P=.000<0.05$) has a positive and significant relationship with bank preference. Thus, a percentage change in customers' perception of the rebranding exercise would lead to a 48.5% This implies the more favorable perceptions potential customers have about the rebranding exercise, the more likely it would influence their bank preference. The dimensions of the rebranding of the rebranding exercise in the last model had an R-Squared value of .235 indicating that they explained 23.5% of the total variance in bank preference.

The third model indicates that name ($\beta=.230$, $t=3.429$, $P=0.001<0.05$), logo ($\beta=.420$, $t=6.642$, $P=0.000<0.05$) had positive and significant relationships with bank preference. Thus, a percentage change in name would lead to a 23% increase in bank preference whereas one percent change in logo would lead to a 42% increase in bank preference. This implies the more meaningful, memorable and likeable a rebranded name and logo are, the more likely it would influence bank preference. On the other hand, slogan ($\beta=.084$, $t=1.160$, $p=.247$, > 0.05) has a positive relationship with bank preference, but it is statistically insignificant in influencing bank preference. Indicating that, a one percent change in slogan would lead to only 8.4% increase in bank preference. Thus, customers' perception of the rebranded slogan would have less influence on bank preference compared to the rebranded name and logo. Results from the second model, indicates that, potential customers' perception of the rebranded elements (name, slogan and logo) jointly have significant and positive relationship with bank preference. However, the name and logo have more influence

on bank preference compared to the rebranded slogan. This outcome may be as a result of the existing association customers have with the rebranded name and logo prior to the rebranding. Generally, the dimensions of the rebranded elements in the first model had an R-Squared value of .353 indicating that they explained 35.3% of the variance in bank preference. The above findings indicate that, this study fails to reject first and second hypothesis. The three models above outlines bank preference as the dependent variable. Whiles potential customers' perception of the rebranding exercise and their perception of the rebranded elements were the independent variables.

5.6 Discussion of Findings

Results from the three models which address the core objectives indicate that, bank preference would be greatly influenced in because of rebranding if customers' perception of the exercise is favorable. Additionally, the more customers' perceive the rebranded elements to be meaningful, memorable and likeable, the more likely their preference for the bank would increase. The finding from this study is consistent with previous study. For instance, with regards to customers' perception of a rebranding exercise influencing customers' preference, Makasi et al. (2014) found that customers' perception had significant influence bank preference. A study by M'Sallem et al. (2009) on customers' evaluation after the renaming of a bank also affirms the influence of customers' perception on bank rebranding. Thus, it is not surprising that the findings of this study affirm the significant and positive relationship between customers' perception of a rebranding exercise and bank preference. This explains that the more favorable customers' perception of a rebranding exercise is, the more likely it would influence their preference for the bank. On the contrary the less favorable customers' perception of a rebranding exercise is, the less likely it would influence their preference for the bank.

Keller (2003), Farhana (2012) and Cui et al. (2014) acknowledge that brand elements must be meaningful, memorable and likeable. Thus, endorsing these attributes are part of the selection criteria for brand elements to achieve desired results. Findings of this study, indicates that the memorability, meaningfulness and likeability of the brand elements have very significant influence on bank preference. This study also confirms that improving brand image is the next reason for rebranding among firms besides merger and acquisition. Improving brand image had the highest response rate as the reason for the bank's rebranding exercise. This is consistent with the findings of Muzellec & Lambkin (2006) and Gotsi & Anriopoulos (2007) regarding the reasons for rebranding. According to M'Sallem et al. (2009) although, customers' perception was to some extent modified, customer satisfaction was not affected by the renaming of a bank. An interesting finding is the perception of potential customers. This study found that, although potential customers' welcomed rebranding exercise. Their perceptions have rarely changed. This is in confirmation with the findings of Nhat Hanh Le et al. (2014) which explained that customers who have knowledge of a brand would have favorable perception in times of rebranding. Thus, actual customers for instance, would have a positive perception towards the rebranding exercise or rebrand elements compared to potential customers.

CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.0 Introduction

This study sought to ascertain customers' perception of a rebranding exercise and the rebranded elements (name, slogan and logo) and its influence on their preference for the bank in question. This study conceptualized three brand elements namely; brand name, slogan and logo and three of criteria (memorability, meaningfulness and likeability) for selecting brand elements according Keller (2003). The factors were ascertained in relation to customers' perception of the rebranded elements and the rebranding exercise and its' influence on bank preference. This chapter would outline a summary of the research findings, conclusions from the research outcomes, implications and suggest recommendations for firms that have rebranded or yet to. Finally, it would also suggest future research directions.

6.1 Summary of Findings

6.1.1 Customers' Perception of the Rebranded Elements

The first research objective was to ascertain how customers' perception of the rebranded elements (name, slogan and logo) and its influence on bank preference. Results from model indicates that name had positive and significant relationships with bank preference. This implies the more meaningful, memorable and likeable a rebranded name and logo are, the more likely it would predict bank preference. Even though, slogan has a positive relationship with bank preference, it was statistically insignificant in predicting bank preference. Thus, customers' perception of the rebranded slogan would have less influence on bank preference compared to the rebranded name and logo.

6.1.2 Customers' Perception of the Rebranding Exercise

The second research objective was to ascertain customers' perception of the rebranding exercise and its ability to predict bank preference. Results clearly indicate that customers' perception of the rebranding exercise has a positive and significant relationship in predicting bank preference. This implies the more favorable perceptions customers have about the rebranding exercise, the more likely it would influence their bank preference. For instance, if customers' perceive the rebranding exercise to be necessary then it is likely to influence their preference for the bank.

6.1.3 The Rebranded Elements with the Most Influence on Bank Preference

The fourth objective of this study was to ascertain which of the rebranded elements would influence bank preference the most. Results from model 2 above reveal that, logo has the most significant influence in predicting bank preference compared to the name and slogan. This implies that customers perceived the new logo to be more memorable, meaningful and likeable compared to the name and slogan. Overall, findings indicate that there is a positive and strong positive relationship between the dependent (bank preference) and the independent variables (customers' perception of a rebranding exercise and rebranded elements). However, the rebranded slogan has an insignificant influence on customers' bank preference compared to the name and logo. Customers' perception of the rebranding exercise has the most significant influence in predicting bank preference. This can be seen from the first model above in table 5.7. In the second model customers' perception of the name and logo are also significant in predicting bank preference. However, the logo has the most significant influence in predicting bank preference. Generally, bank preference would be greatly influenced if customers' have positive perception of the rebranding exercise and the rebranded elements in question are perceived to be meaningful, memorable and likeable. As Keller (1993) contends that central to a brand's image is the nature of

the brand associations held in consumer memory. This implies that among the factors that would influence bank preference after a rebranding exercise, customers' perception of the exercise and the rebranded elements is essential.

6.2 Conclusions

First, findings from study reveal that customers' perception of the rebranding exercise and the rebranded elements would have significant influence in predicting bank preference. It also means bank preference would increase if customers' perceptions of the rebranding exercise were favorable. An example is their perception of the rebranding to be necessary at the time of launching. Moreover, if customers perceive the rebranded elements to be meaningful, memorable and likeable it would influence bank preference.

Second, the results from the study imply that if customers' perceive the rebranded elements to meaningful, memorable and likeable it their preference for the bank would also improve. However, the vice versa is true if they perceive the rebranded elements negatively. Bank preference in this study was influenced by customers' perception of the rebranding exercise. Thus, what customers' perceive of the rebranding exercise would largely determine the success or failure of the exercise. For instance, the reason behind the exercise, how it was communicated and existing brand associations are determinant of customers' perception of the exercise. The study also highlights the importance of customers' perception to the success of a rebranding exercise. This is because customers' perception of the rebranding exercise had positive and significant influence on bank preference. It also means bank preference would increase if customers' perception of the rebranding exercise were favorable. Whiles unfavorable customers' perception of the exercise implies customers' would be less attracted to the bank.

Third, the multiple regression results from model 2 above revealed that among the three brand elements, bank logo would influence bank preference the most. This implies that customers perceived the logo to be memorable, meaningful and likeable compared to the other brand elements. This outcome may justify the complaints made about the name during the rebranding exercise and views expressed by customers' during the pilot study. Which indicates that customers' had a problem with new name 'GCB Bank' confused with the earlier popular abbreviation 'GCB' (Ghana Commercial Bank) among customers.

6.3 Implications of Findings

Findings from this study give credence to the importance of customers' perception of a firm's brand. Especially before, during and after the rebranding exercise. Notably, firms must ask some key questions before plunging into a rebranding exercise.

The first is 'why are we rebranding?'

Which brand elements are we rebranding?

How will the rebranding influence our customers?

In order to avoid falling into mediocre change trap, Stuart and Stuart Muzellec (2004) recommend that the fundamentals of the organization must be examined. This would help determine whether the change would be effective strategy for the organization. This implies that management and policy makers who neglect in-depth research into customers' perception and the choice of elements to be rebranded are likely to fail. Thus, customers' perception should be the prime objective in any rebranding exercise. Additionally, rebranding exercises should focus on the brand name and logo since they were the most significant predictors of bank preference. They should be carefully designed to generate favorable responses from customers and consequently bank preference.

6.4 Recommendations

The Ghanaian banking sector lately has seen some rebranding especially with the emergence of merger and acquisition cases among the banks. This study highly recommends the adoption of Keller's criteria for selecting brand elements (memorability, meaningfulness and likeability) to banks or service firms who intend to rebrand. This would enable them build and maintain a favorable customers' perception which would consequently influence their preference. The rebranding exercise should also be well explained and communicated to key stakeholders especially customers and internal employees. The ultimate is researching into the brand elements to be rebranded before, during and after the exercise. This may be backed by an effective marketing communication strategy and sponsorship for major popular events would be relevant in reaching the target audience with the rebranding message.

In addition, employee buy-in must also be considered in the rebranding exercise, else the exercise would be in futility. Effective internal and external marketing communication strategy would also be relevant in achieving desired results for rebranding a firm. The communication strategy should aim at bringing all hands on deck in delivering the new brand promise to the external customers. This would enable the rebranded firm enhance customer service encounter and consequently brand preference and loyalty. This recommendation stems from several works on customer preference (see Keller, 1993; Kaikati & Kaikati, 2003). Most studies acknowledge the impact of favorable customer perception on customer loyalty (Solomon et al., 2006; Keller, 2008). Thus, in order to build brand loyalty there must be consistency in the brand perceptions.

Most scholars have argued that rebranded name becomes the psychological property of consumers once launched. Thus, how customers' perceive rebranded elements and a rebranding exercise has significant influence on their preference. It is advised firms must avoid names that have

unintentional double meaning or not easily pronounceable or too close to an existing name. Customers' look for meaning in everything they meet. Understanding meaning and reflecting it back into the world defines who they are in terms of their behaviors, feelings, and perception of the world around them. Thus, rebranding exercise must be soundly backed research on target audience and the elements to be rebranded. This way the exercise would influence them positively to achieve desired results for rebranding. In addition, any rebranding exercise should aim at selecting memorable, meaningful and likeable brand elements to target audience.

6.5 Limitations and Future Research Direction

This study was conducted in less than year after the rebranding exercise by the bank. Thus, a longitudinal study to ascertain the change in the perception potential customers over a specified period since the rebranding would be relevant. It also considered only one banks' rebranding case; therefore, a comparative study of rebranded banks would be insightful. Another limitation of is the use of only potential customers. Thus, a comparison of actual and potential customers' perceptions in view of the rebranding exercise and the elements would be insightful. Future research could also consider customer satisfaction with service quality after a rebranding exercise. It would be interesting to compare the perception of customers and employees in a rebranding exercise.

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Appendix I- Questionnaire

Dear Respondent,

I am a second year MPhil student with the Department of Marketing and Customer Management at the University of Ghana Business School currently conducting a study on “**Rebranding and Customers’ Perception. An Exploratory Study of Rebranded Elements by GCB Bank**”. The outcome of this study would be used for only academic purpose, specifically in partial fulfillment for the award of the MPhil degree in Marketing.



New Elements



Old Elements

1. Do you have a bank account with GCB Bank? Yes [] No []
2. Are you aware of the rebranding exercise by GCB Bank? Yes [] No []
3. Why do you think they rebranded? Change in management [] To improve brand image [] To signal improved service [] To attract new customers [] I don't know []
4. Please indicate your gender Male [] Female []
5. Please indicate your age group 18-25 [] 25-35 [] 35-45 [] 45-55 [] more than 55 []
6. Please indicate your highest academic qualification.
JHS [] SHS [] Certificate [] Diploma [] HND [] Degree [] Post-graduate/Masters [] Doctorate []
7. Kindly, indicate your profession. Government worker [] Trader [] Private business [] Student [] Artisan []

Please choose your level of agreement or disagreement with the following statements

Key: Strongly Agree = SA Agree = A Neutral = N Disagree = D Strongly Disagree = SD

No.	Customers' Perception of Rebranding by GCB	SA 5	A 4	N 3	D 2	SD 1
1.	The rebranding of GCB Bank was necessary					
2.	The rebranding exercise was well communicated to me					
3.	I am happy with rebranding exercise					
4.	The rebranding exercise has influenced my perception about GCB Bank					
5.	I would transact with GCB because of the rebranding exercise					
Customers' perception of rebranded name 'GCB Bank' with regard to memorability, meaningfulness and likeability						
6.	The new name- 'GCB Bank' is easily recognizable					
7.	I can easily remember the new name- 'GCB Bank'					
8.	The new name –'GCB Bank' enhances easy association with the bank					
9.	The new name 'GCB Bank' is different from the old name Ghana Commercial Bank					
10.	The new name 'GCB Bank' is meaningful					
11.	The new name 'GCB Bank' is confusing					

12.	The new name 'GCB Bank' is an abbreviation of the old name Ghana Commercial Bank					
13.	I like the new name - 'GCB Bank'					
14.	The new name 'GCB Bank' is attractive					
15.	I am emotionally attached to the new name 'GCB Bank'					
Customers' perception of rebranded slogan 'Your Bank for life' with regard to memorability, meaningfulness and likeability		SA 5	A 4	N 3	D 2	SD 1
16.	The new slogan- 'Your bank for life' is easily recognizable					
17.	The new slogan 'Your bank for life' is easy to remember					
18.	The new slogan 'Your bank for life' enhances easy association with the bank					
19.	The new slogan 'Your bank for life' is different from the old slogan 'We serve you better'					
20.	The new slogan 'Your bank for life' is meaningful					
21.	The new slogan 'Your bank for life' evokes a positive feeling					
22.	I like the new slogan- 'Your bank for life'					
23.	I am emotionally attached to the new slogan 'Your bank for life'					
Customers' perception of rebranded slogan logo (see it above) with regard to memorability, meaningfulness and likeability		SA 5	A 4	N 3	D 2	SD 1
24.	The new logo of the bank (see it above) is easily recognizable					
25.	I can easily remember the new logo of the Bank					
26.	The new logo is different from the old logo (see it above)					
27.	The new logo enhances easy association with the bank					
28.	The bank's new logo is meaningful to me (see it above)					
29.	The bank's new logo is confusing (see it above)					
30.	The new logo is distinctive in design and color					
31.	I like the bank's new logo (see it above)					
32.	The bank's new logo (see above) is visually appealing					
33.	The bank's new logo- see above, evokes a positive emotion and attachment					
Influence of the rebranded elements on customer preference of GCB Bank		SA 5	A 4	N 3	D 2	SD 1
34.	Generally, rebranded name GCB Bank would attract me to transact with the bank					
35.	Generally, rebranded slogan would attract me to transact with the bank					
36.	Generally, rebranded logo would attract me to transact with the bank					
37.	Generally, the rebranded elements would positively influence my perception about the bank					
38.	Generally, rebranded elements would attract me to transact with the bank					
39.	My perception about the bank has changed because of the rebranding by GCB Bank					
40.	Overall, the rebranded elements would positively influence my perception about the bank					

Thank You

