

BRAND EFFECTIVENESS: A STUDY ON EASTERN BANK LIMITED

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***Abstract:** A brand for a company is like a reputation for a person. Concluding statement in the beginning. This study identifies Eastern Bank Limited (EBL) as a brand and critically evaluates different aspects. Understandably, EBL performs the brand-related activities with some definitive objectives. By investigating the branding activities of one of the customer preferred banks in Bangladesh, it addresses the observations of the existing and probable clients. The research dissects the bank in question from branding point of view and recommends the area of look-out in course of time. The study reveals that over time EBL has been financially benefited through its effective brand management. The findings of this study suggest that EBL should hold its esteem and go for more constructive improvement areas which will pave the way of attaining supremacy among its peers in Bangladesh.*

***Key Words:** Brand Equity, Brand Metrics, Brand Effectiveness*

1.0 Introduction

A financial institution primarily seeks to maximize its profit so that it can fuel up its growth in a steady rate. Concurrently, such a business unit looks to serve its pool of customers with as-best-as-possible services. EBL, a third generation bank, also took resort in similar avenues. Better products augmented by better services deem to be the champion prize of each organization. However, at the present scenario, competition is so fierce that one cannot acclaim supremacy only through product prominence and service excellence. Besides, core operating activities, market focus and according activities have come to fore front as well. Branding comes into being in order to make such things happen. This rationale clearly persuades EBL to incorporate brand issue in its vision statement.

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“To become the bank of choice by transforming the way we do business and developing a truly unique financial institution that delivers superior growth and financial performance and be the most recognizable brand in the financial services in Bangladesh”

Eastern Bank Limited (EBL) has progressed over time with a definite aim to achieve. In line, they have identified key areas to groom and eventually implemented objective-based initiatives in reaching to the vision. The bank has been quick in refurbishing itself in

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overall representation, be it in business products and services, or in imparting visual presence. With such strong position in the market, EBL has been phenomenally successful in positioning itself as a brand in Bangladesh in first place. Their quest for excellence has been rewarded many a time since inception. Measuring “EBL” as a brand has just added feather to its shining cap.

2.0 Literature Review

Reaching to a unanimous consensus regarding branding and its associated effectiveness requires clear understanding of both of it. The generic subject matter of brand effectiveness has evolved in different time frame from different focal points. Apart, be it a manufacturing entity, or be it a service organization, almost each of them had passed through the activities of their respective brand effectiveness. Eventually research and discussion on brand effectiveness has been operative in bountiful. In this study, both brand equity and brand effectiveness would be discussed from couple available viewpoints mostly analyzed by sages across the globe.

Brand equity is a phrase denoting the value of having a well-known brand name, based on the idea that the owner of a well-known brand name can generate more money from products with that brand name than from products with a less well known name, as consumers believe that a product with a well-known name is better than products with less well known names. Keller, Kevin Lane Keller (2003) opined that brand can add differentiation and hence can generate premium over its competitors upon having brand equity in place.

Marty Neumeier (2006) in his ‘The Brand Gap: How to Bridge the Distance Between Business Strategy and Design’ concluded that brands are one of the most valuable assets a company has, as brand equity is one of the factors which can increase the financial value of a brand to the brand owner, although not the only one. Elements that can be included in the valuation of brand equity include (but not limited to): changing market share, profit margins, consumer recognition of logos and other visual elements, brand language associations made by consumers, consumers' perceptions of quality and other relevant brand values.

Consumers' knowledge about a brand also governs how manufacturers and advertisers market the brand. According to W. Lassar, B. Mittal and A. Sharma (1995), Brand equity is created through strategic investments in communication channels and market education and appreciates through economic growth in profit margins, market share, prestige value, and critical associations. Generally, these strategic investments appreciate over time to deliver a return on investment. This is directly related to marketing ROI. Brand equity can also appreciate without strategic direction. A Stockholm University study in 2011 documents the case of Jerusalem's city brand. The city organically developed a brand, which experienced tremendous brand equity appreciation over the course of centuries through non-strategic activities. A booming tourism industry in Jerusalem has been the most evident indicator of a strong ROI.

Brand equity is strategically crucial, but famously difficult to quantify. Many experts have developed tools to analyze this asset, but there is no universally accepted way to measure it. As one of the serial challenges that marketing professionals and academics

find with the concept of brand equity, the disconnection between quantitative and qualitative equity values is difficult to reconcile. Quantitative brand equity includes numerical values such as profit margins and market share, but fails to capture qualitative elements such as prestige and associations of interest. Overall, most marketing practitioners take a more qualitative approach to brand equity because of this challenge. Paul W. Farris, Neil T. Bendle, Phillip E. Pfeifer, David J. Reibstein (2010) have shown in a survey that of nearly 200 senior marketing managers, only 26 percent responded that they found the "brand equity" metric very useful.

The purpose of brand equity metrics is to measure the value of a brand. A brand encompasses the name, logo, image, and perceptions that identify a product, service, or provider in the minds of customers. It takes shape in advertising, packaging, and other marketing communications, and becomes a focus of the relationship with consumers. In time, a brand comes to embody a promise about the goods it identifies—a promise about quality, performance, or other dimensions of value, which can influence consumers' choices among competing products. When consumers trust a brand and find it relevant, they may select the offerings associated with that brand over those of competitors, even at a premium price. When a brand's promise extends beyond a particular product, its owner may leverage it to enter new markets. For all these reasons, a brand can hold tremendous value, which is known as brand equity.

There are many ways to measure a brand. Some measurement approaches are at the firm level, some at the product level and still others are at the consumer level.

Firm Level approaches measure the brand as a financial asset. In short, a calculation is made regarding how much the brand is worth as an intangible asset. Brand valuation modeling is closely related to brand equity, and a number of models and approaches have been developed by different consultancies. Brand valuation models typically combine a brand equity measure (e.g.: the proportion of sales contributed by "brand") with commercial metrics such as margin or economic profit.

Product Level brand measurement example is to compare the price of a no-name or private label product to an "equivalent" branded product. David A. Aaker (1996) identified that the difference in price, assuming all things equal, is due to the brand. More recently a revenue premium approach has been advocated.

Consumer Level: This approach seeks to map the mind of the consumer to find out what associations with the brand the consumer has. This approach seeks to measure the awareness (recall and recognition) and brand image (the overall associations that the brand has).

All of these calculations are, at best, approximations. A more complete understanding of the brand can occur if multiple measures are used. In practice, brand equity is difficult to measure. Because brands are crucial assets, however, both marketers and academic researchers have devised means to contemplate their value. One such prominent technique was invented by David Aaker.

David Aaker, a marketing professor and brand consultant, highlights ten attributes of a brand that can be used to assess its strength. These include Differentiation, Satisfaction or

Loyalty, Perceived Quality, Leadership or Popularity, Perceived Value, Brand Personality, Organizational Associations, Brand Awareness, Market Share, and Market Price and Distribution Coverage. Aaker doesn't weight the attributes or combine them in an overall score, as he believes any weighting would be arbitrary and would vary among brands and categories. Rather he recommends tracking each attribute separately.

3.0 Objectives

Primary objective of this study is to measure the brand effectiveness of Eastern Bank Limited (EBL). Understanding brand “EBL” from branding point of view would be the main look out. Overall objective of this study are

- to get an idea about branding from different aspects,
- to understand the value of branding,
- to get acquainted with branding purpose,
- to evaluate Eastern Bank Limited from varied brand parameters,
- to measure brand “EBL” using standard assessment factors,

4.0 Methodology

This report is based on the branding strategy, brand loyalty, customer reaction to the brand “EBL” after the restructuring of the bank (transformation to centralized bank from a traditional one). Recommendations have been made based on the different techniques implemented to judge brand effectiveness along with the outcome of questionnaire survey over 300 respondents.

4.1 Sampling Method

Due to unavailability of analyzing the view points of entire customer groups of Eastern Bank Limited, non-probability sampling technique has been used in this study. Simultaneously, current number of EBL customers outside Dhaka is also a matter of concern. Reaching them by substantial number would be difficult as well.

On top, convenient sampling (branch of non-probability sampling) has been implemented in order to get information about people’s reaction towards the brand “EBL” and at the same time towards the organization “Eastern Bank Limited”.

4.2 Sources of Information

The primary source of information was Eastern Bank Limited, from where all the required information regarding their brand policy, brand audit and brand strategy they are planning to strengthen the brand.

Moreover, information from the questionnaire survey was another source of data based on which the analysis part has been done.

Last but not the least, information from different websites also helped to reach at the conclusion.

5.0 Limitations

Although Eastern Bank Limited provided both the operational and projected activity list, the projections have been done based on the data for the year ended 2010/11, due to the lack of proper break-down information in the managerial position. As a result, assessments based on the actual managerial approval & acceptance would have a more positive result. On the other hand, the study relates to usage of different qualitative techniques that according to many marketing experts, provides independent view point of the theorist only.

6.0 Profile of Eastern Bank Limited

Eastern Bank Limited was incorporated as a public limited company and a scheduled bank on 16 August 1992 to commence business. EBL is the successor of BCCI. In 1991 when BCCI (Bank of Credit and Commerce International Ltd) collapsed internationally, the operation of this bank closed down in Bangladesh. After discussions with BCCI employees and taking into consideration the depositors and customers interests, Bangladesh Bank gave permission to form a bank named Eastern Bank Limited by taking all assets and liabilities of erstwhile BCCI (Overseas). It was established under the Bank of Credit and Commerce International (Overseas) Limited (Reconstruction) Scheme formulated by Bangladesh Bank. EBL started business with four branches-Principal Branch, Motijheel Branch, Agrabad Branch and Khulna Branch and had authorized capital of TK.1000 million with 10 million shares of TK. 100 each and of paid up capital of TK.310 million. The paid up capital increased to TK. 600 million in 1994. The first Board of Directors constituted of 7 directors of Bangladesh Government. Mr. Nurul Hossain Khan was the Chairperson and Mr. Ghiyasuddin Ahmed was Managing Director.

In 1993, EBL started its expansion of branches. The bank got its Authorized Dealership License from Bangladesh Bank on 7 July 1993. Six new branches opened in 1994 and three in 1995.

At present, the bank has 67 branches throughout the country with 1343 employees and five new branches are yet to open by this year-end. The existing Board of Directors has 12 members. **Mr. M. Ghaziul Haque** is the Chairman of Board and **Mr. Ali Reza Iftekhar** is the Managing Director.

EBL has gone through a restructuring stage where the traditional 'Branch Banking System' is gradually discarded and being replaced by a Centralized System. Until 2000, EBL operated in a Geographical Matrix where the business of the bank was concentrated in the twenty- two branches. In 2001, the management of EBL changed its business philosophy into Business Matrix. The main four businesses that the bank is now concentrating on are:

- Corporate
- Consumer
- Treasury
- Small and Medium Enterprise (SME)

Recognition

Eastern Bank Limited was globally awarded for Brand Excellence in Banking & Financial services (BFS) category. The award was announced in Nov11, during World Brand Congress held in Mumbai, India. EBL is the first Bangladeshi bank to receive the honor. The bank I report has already proved itself in world arena for its branding effectiveness. However, in this study, onward sections will re-establish this already acknowledged fact about EBL's branding effectiveness.

7.0 Branding

Branding is a major issue in product strategy. Well-known brands command a price premium. Perhaps the most distinctive skill of professional marketers is their ability to create, maintain, protect and enhance brands. Branding is the art and cornerstone of marketing. The American Marketing Association defines a brand as a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors. Thus, a brand identifies the seller or maker. Under trademark law, the seller is granted exclusive rights to the use of the brand name in perpetuity. Brands differ from other assets such as patents and copyrights, which have expiration dates.

A brand is a complex symbol that can convey up to six levels of meaning:

1. **Attributes:** A brand brings to mind certain attributes. Mercedes suggests expensive, well-built, well-engineered, durable, high-prestige automobiles.
2. **Benefits:** Attributes must be translated into functional and emotional benefits. The attribute "durable" could translate into the functional benefit "I won't have to buy another car for several years." The attribute "expensive" translated into the emotional benefit "The car makes me feel important and admired."
3. **Values:** The brand also says something about the producer's values. Mercedes stands high performance, safety and prestige.
4. **Culture:** The brand may represent a certain culture. The Mercedes represents German Culture: organized, efficient and high quality.
5. **Personality:** The brand can project a certain personality. Mercedes may suggest a no-nonsense boss (person), a reigning lion (animal), or an austere palace (object).
6. **User:** The brand suggests the kind of consumer who usually buys or uses the product. A 55-year-old top executive is expected behind the wheel of a Mercedes, not a 20-year-old secretary.

The purpose of branding is to create a powerful and lasting emotional connection with customers and other audiences. A brand is a set of elements or "brand assets" that in combination create a unique, memorable, unmistakable, and valuable relationship between an organization and its customers.

The brand carries a set of compelling visual, written and vocal tools to represent the business plan and intentions of an organization.



Branding is the voice and image that represents the business plan to the outside world. What a company, products and services stand for should all be captured in branding strategy, and represented consistently throughout all the brand assets and in the daily marketing activities.

EBL Perspective: Eastern Bank Limited has a constant focus in its branding. Apart from furnishing standard financial products, the organization always sets example in establishing its brand.

8.0 Analysis & Findings of the Study

8.1 Branding Strategy

EBL has been outrageously cautious in its self-built financial brand concept. The name enjoys the glory of being fore-runner in this arena. The brand “EBL” has managed to create impact upon its customers’ mind positively enough to build a solid base that eventually has been instrumental in positioning the bank distinctively from its peers. Their dedicated brand communication team sketches out plans to prepare suitable branding strategy aligned with their growth priority and strategic initiatives. Apart from regular integration to numerous co-branding opportunities, EBL brand team monitors own sets of activities to measure the variance vs. target and quickly adopts in appropriate strategy herein:

- Brand Audit at different branches as to whether the display items are properly managed and at the same time whether the total branch decoration truly deliver the EBL brand image,
- Monthly Perfo-meter that tells about their projected and actual performance highlighting the variance of the performance,
- Seek for more and more branding and co-branding opportunities to mark its strong presence,

8.2 Brand Assets

Brands are among a company’s most valuable assets, and smart companies today realize that capitalizing on their brands is important. Doing so can help them achieve growth objectives more quickly and more profitably. The Brand Value Pyramid best illustrates

the power of brand assets. The further up the pyramid one goes, the more powerful is the brand, and the harder it is for the competition to usurp the position.

EBL has a pool of brand assets that includes its logo, trademark, pay-off line, message line. All its brand assets are so powerful that 87% of the respondents now believe EBL as a brand. In addition, it is the strength of Eastern Bank Limited's branding.

8.3 Marketing Variables

Marketing variables that play significant role in developing a brand are the following:

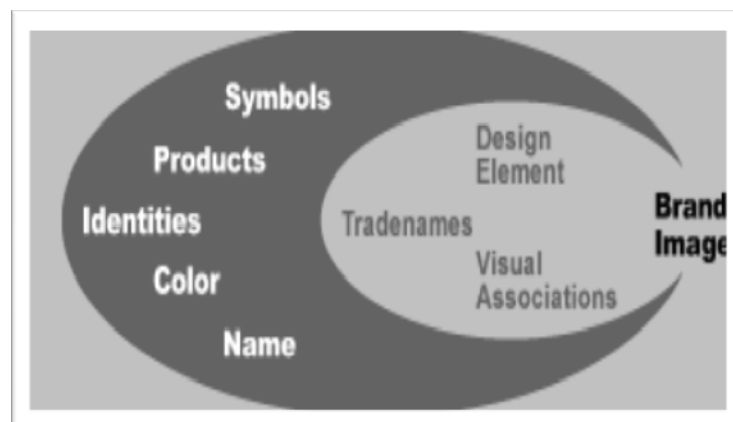
Textures	Shapes
Feelings	Words
Color	Font
Benefits	Mindsets
Relationships	Competition
Market Place	

In regards to mentioned points, EBL stands better than its rivals and competitors. Because people know shapes, color, texture, fonts, words of EBL most profoundly. Specially, when someone sees the yellow color signage of a bank, most of the time the first thing comes in mind is EBL. It relates public emotion. A person tends to have a mindset about EBL logo, its color, shapes, fonts and words. Undoubtedly, all these happened due to prize winning branding of EBL itself.

The brand image that carries this emotional connection consists of the many manageable elements of the branding system, including both the visual image assets and language assets:

8.4 Nomenclature Structure

Another way to measure up brand effectiveness is the adoption of Nomenclature structure. According to this structure, the following points are the keystones of measurement:



1. Core and product brand hierarchy and relationship structure
2. Product names and identities
3. Brand design elements: color, shapes, proprietary elements, etc.
4. Intentional visual and vocal associations
5. Intentional legal and trade name and trademark relationships
6. Internet domain name, URL and other web resources

This process of managing the brand to the business plan is important not only in “big change situations” where brand redefinition is required, but also in the management of routine marketing variables and tactics.

This does not have to be a “ground-up” situation where there are wholesale changes to the business. Rather it is more common that specific changes to the business plan are incremental and the work of the brand strategist and designer is to interpret these changes and revise the branding strategy and resulting brand assets and define their use in the full range of marketing variables.

EBL Perspective

8.4.1 Core and Product Brand Hierarchy and Relationship Structure

Eastern Bank Limited has a vision towards fulfillment of customer satisfaction and necessarily EBL has acted wise to deliver need-based products. All those products are core as that all the major areas of business (e.g. Consumer, Corporate, SME) are covered. Apparently, no product brand hierarchy is seen in case of EBL. At the same time, relationship structure lies within the segmentation.

8.4.2 Product Names and Identities

EBL is very dynamic in product development. After long analysis and market survey these products are developed. Revisiting the banking fundamentals to increase efficiency, understanding the need and trend of the market better and eventually nurturing the customer for a mutually rewarding and sustainable relationship; all these come as focal points in assessing new products and services.

Product Analysis: If all the products are closely observed under the microscope, one simple message is easy to obtain. That is, as EBL as a bank of choice, always tries to give the cream pie to the customers. All kinds of customers starting from students, homemakers, service holders to businesspersons, women entrepreneurs, and risk-averse persons to travel loving people are the focus of Eastern Bank Limited’s precious points of concern at the time of product development. EBL’s large array of products add blend to its branding in a rich fashion.

8.4.3 Brand Design Elements: Color, Shapes, Proprietary Elements, Etc.

Communication initiatives leverage EBL's renowned logo, introduced in 2003, the tri-color mnemonic signifying the colors of the sun, sky and mother earth. The vibrant colors of the logo radiate a sense of youthfulness. Different Brand surveys consistently show EBL as one of the most widely recognized financial brands in Bangladesh. EBL's brand and visual identity have recently been evolved to match the Bank's ambition and confidence. The concept of putting the vibrant yellow color up front is underpinned by three core elements. The logo now stands alone on all communication materials amidst bright yellow delivering a premium, consistent and confident look and feel. The Bank's corporate design of the tri-color flow is supported by a well-defined brand personality highlighting EBL's unique characteristics- a passionate, precise, confident and agile mind. The final element in the logo design is the claim, 'Simple Math' which demonstrates the passion that it promises.

Eastern Bank's claim, 'Simple Math' has always been much more than just a marketing slogan or an advertising strap line, it defines the way that the Bank does business. Through the consistent delivery of the promise EBL aims to live its brand promise of excellence, relevant client solutions and responsibility to all stakeholders.

Simple Math – as the strap line goes, EBL offers simplicity in all its banking services and products. From products and services to processes, EBL tries to uphold the essence of the message, simplicity. EBL strongly believes in investing in human capital and as such people is regarded as the most valuable asset of the company.

Eastern Bank Limited has a beautiful logo whose color is eye-catching, shapes are articulately arranged and on top, its logo and pay-off line is protected by proprietorship law. This is not the end of the story. People within the organization may do wrong against proper use of the logo. Therefore, EBL has specified the true and correct use of its logo. Here goes the official notification of logo display:

Eastern Bank Logo



Specification of the EBL logo

EBL Blue

C – 100%
M – 70%
Y – 0%
K – 0%



Eastern Bank Ltd.

EBL Yellow

C – 0%
M – 40%
Y – 100%
K – 0%

EBL Green

C – 100%
M – 0%
Y – 100%
K – 0%

EBL TM (Trade Mark)

A mandatory part of EBL logotype from now on. This is a legal protection tool. It denotes (i) this logo is the sole property of EBL and (ii) none has the right to copy this. Therefore, whenever we use EBL logo, we must use it with TM. It

CMYK

It is the color definition of four color printing. C = Cyan, M = Magenta, Y = Yellow, K = Black. For example, if you want to develop EBL Yellow, you need to mix 40% Magenta with 100% Yellow. This is a universal color code practiced all over the world.

EBL with Simple Math



Vertical Format



Horizontal Format

EBL Simple Math

Simple Math is the corporate tag line of EBL and hence must be used together. Simple Math is also a property of EBL and therefore, must be used with TM sign on the top (as shown above). Simple Math always comes in Blue with TM in Black.

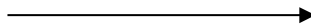
Formats

There are two suggested formats for using Simple Math with EBL. One is the VERTICAL and the other is the HORIZONTAL. Depending on the space availability, you can use either of the two formats. However, we have observed that the vertical format, when used, gives EBL logo the maximum visibility. Therefore, it is recommended to use the Vertical format, whenever possible.



Correct use of EBL Logo

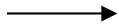
General



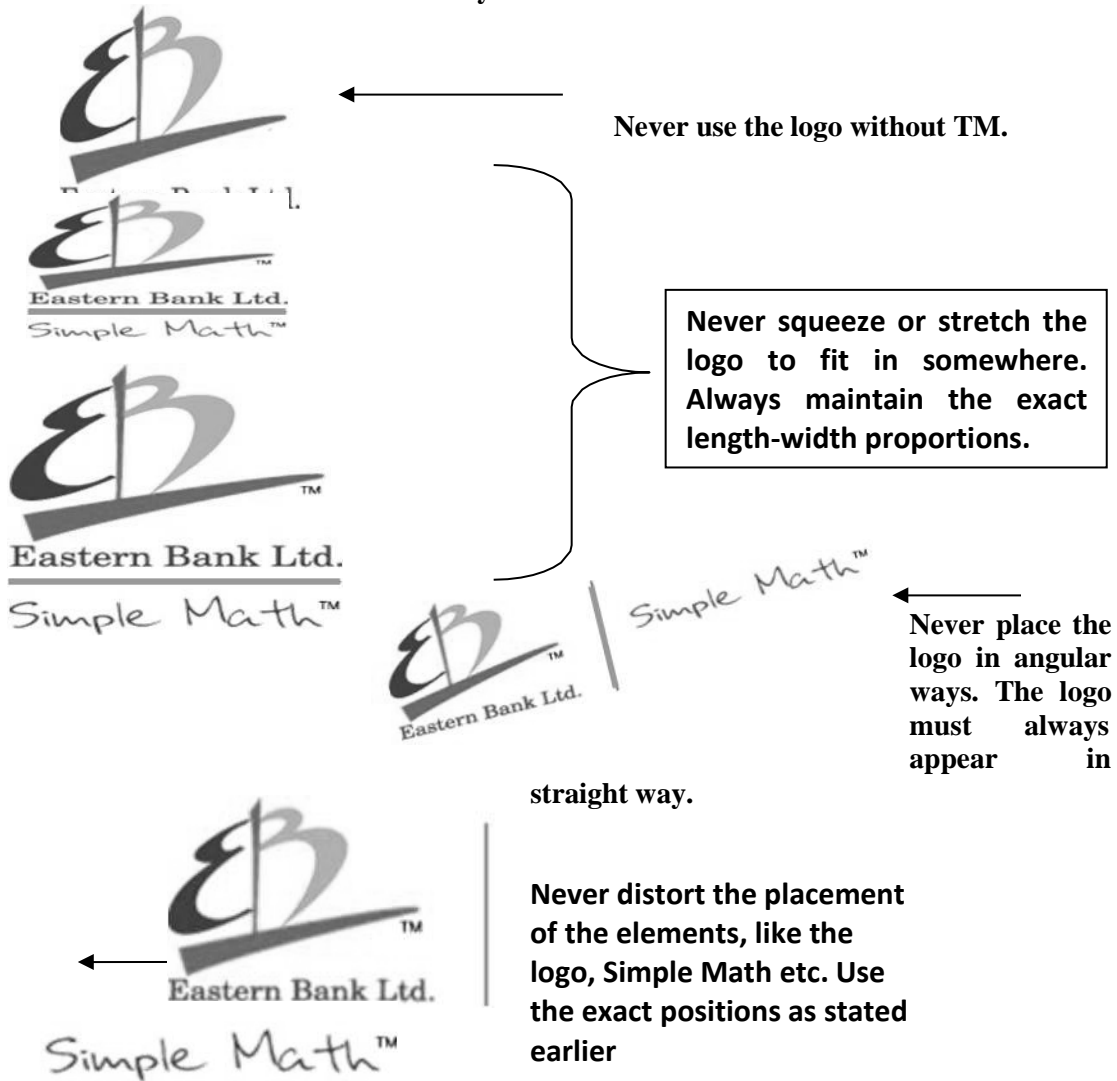
For signage etc. where full bank name is required



Almost everywhere, depending on the space availability. Vertical format is recommended



Never do any of these



Final Note:

This is the final official circular as to the proper use of EBL Logo.

- EBL logo is the sole property of Eastern Bank Ltd.
- All EBL employees are proud owners of this logo. Therefore, it is their duty to protect this property by using it in the correct manner.
- Whenever and wherever applicable/possible, update has been ongoing to replace the old designs with new logo. Starting from the simple visiting cards to big billboards, this shift is taking place gradually.

- In case of incorrect use of the logo, employees should correct by themselves as per the above guidelines. If that goes beyond area, all are requested to let BRAND & PROMOTIONS know about this. They will look into it case by case.

8.4.4 Intentional visual and vocal associations

Eastern Bank Limited has intentionally associates green, blue and yellow so that this color combination can easily attract the customers. In fact, as the bank is very cautious about its branding, therefore, apart from visual association, EBL has also associates sweet tune as vocal message. All these tunes are so simple to hear and remember at the same time. This clearly gives EBL an edge over its competitors in winning the prospective clients in the country.

Simple Math

Bank of Choice

8.4.5 Intentional legal and trade name and trademark relationships

When Eastern Bank Limited uses its logo, it intentionally uses its legal framework (registered trademark) to give a message to the potential distorters and hackers that the logo is fully protected and it is for no reason a property to copy or to do any act whatsoever.

8.4.6 Internet domain name, URL and other web resources

Eastern Bank Limited is a true modern bank as the bank is fully on-line operating financial institution. Through its 67 branches, it does the banking service. All the branches are fully equipped to do on-line operation. To manage the whole operation, EBL has a band of efficient IT experts. Apart from that, to get to the customers more quickly and easily, EBL has a well-furnished web site of its own (www.ebl.com.bd) besides their hosting at numerous social websites like www.facebook.com/myebl, www.twitter.com/myebl. Many other web sites have important information about Eastern Bank Ltd among which www.dsebd.org, www.csebd.com, www.mof.gov.bd, www.bangladesh-bank.org, <http://en.wikipedia.org>, www.crislbd.org/, www.world-check.com, are notable.

8.5 EBL Branding from Quantitative Perspective

EBL has been instrumental generating highest amount of profit per employee over the period of time. With only 1343 people on board, EBL is doing the magic.

Particulars	2008	2009	2010	2011	2012
Operating Profit per Employee*	3.13	3.39	4.53	4.21	4.16

* BDT Million

This advocates the name's firm reliance over technological integration to their core banking system. EBL believes, in order to become Bank of Choice, they need to touch their existing and more importantly potential customers apart from products and services (noted that most of the banks offer vanilla products and services). To attain a success, importance of branding is next to foremost. The bank, rightfully understanding the criticality, marks branding as a core business arena which is directly supervised by the Managing Director himself. EBL's year-wise ROI (Return on Investment) compared to TE (Total Expenditure) would presumably be correlated.

Particulars	2008	2009	2010	2011	2012
Return on Investment	1.77%	2.58%	3.54%	2.55%	1.92%
Total Expense (BDT million)	1,318	1,650	2,051	2,684	3,263

With the passage of time since 2008, EBL progressed itself with the increase of total expense as well. The above table portrays a linear progression in 2008-10. In 2011, EBL was not been able to maintain the upward trend of ROI. Basically, Euro zone crisis, sluggish equity market movement, contractionary monetary policy adopted by BB (Bangladesh Bank)- all impacted Bangladeshi banks' earning substantially. EBL was no exception to this. However, the bank continued to invest in branding even at such onset of decline. Continued macro-economic impact was severe for the bank in FY12 as well. Going forward, EBL would be able to lift their ROI subject to positive performance of couple macro-economic factors both home (Political instability, tragic RMG sector debacles, etc.) and abroad (FX volatility, slow Euro Zone, etc.). The bank has been successful in retaining their most of the liability clients and more than 85% of the asset clients through their relentless effort to be connected with customers. Repetitive communication with clients passes a positive notion that acts pivotal in retention. EBL Brand team is responsible for effective and efficient way of communication. Eventually, it is revealed that in case of Eastern Bank Limited, their brand effectiveness can be assured with the relative status of their ROI.

8.6 Apart from Mentioned Techniques

There are also other metrics to measure the potential of and actual effectiveness of brands. One such method is **4 D's of Branding**. As per the theory, an effective and powerful brand must measure-up in all four areas- differentiation, distinctiveness, defendable, digit-able.

- **Distinctiveness:** A brand should be distinct when compared to all spoken and visual communications to which target audiences will be exposed. The more unique and distinct communications a brand possesses, the wider the field of effective competitive strength it will have.
- **Differentiation:** The brand strategy and brand assets of an organization must set its offering apart and clearly articulate the specific positioning intent of the offering.
- **Defendable:** An organization should be investing in creating its brand assets and in all cases the brand must have proprietary strength to keep others from using close approximations. This applies to the trade names and other proprietary words as well as to logos, symbols and other visual assets.
- **Digit-able:** In most businesses, there is strong and growing element of electronic communications and commerce which dictate that all brand assets to leverage effectively in tactile and electronic forms. This goes for all brand assets.

EBL Perspective

As a brand, Eastern Bank Limited is quite distinct compared to other organizations’ spoken and visual communications to which target audiences would be exposed. The brand “**EBL**” itself is easily communicated to the customer. In the survey, 82% of the respondents are aware of “**EBL**”. At the same time, 87% of the respondents acknowledge that “**EBL**” should be recognized as a brand (only the respondents who voted for option four & five are taken for consideration).

Distinctiveness	Respondents' Status
Very High	25%
Moderately High	45%
High	15%
Moderately Low	10%
Very Low	5%

In fact, the more unique and distinct communications a brand possesses, the wider the field of effective competitive strength it will have.

The brand assets of Eastern Bank Limited have exclusive offering apart and clearly articulate the specific positioning intent of the offering.

An organization like Eastern Bank Limited is successful in investing in creating its brand assets and in all cases; this brand has proprietary strength to keep others from using close approximations. This applies to the trade names and other proprietary words as well as to logos, symbols and other visual assets.

In case of Eastern Bank Limited, electronic communications (website and ATL advertising) and commerce (day to day banking activities) dictate all brand assets to leverage effectively in order to create impulse to the customers.

Eastern Bank Limited comes daily at least thrice to the country people in television through channel i news at 7:00 pm, 9:00 pm and 10:30 pm.

8.7 Brand Metrics Tool

In general, brand metrics typically fall into two categories: performance metrics and perception metrics. Performance metrics help assess how brand-building activities directly drive overall business results, and range from price premium to loyalty, to the lifetime value of a customer. Perception metrics monitor more intangible aspects of brand such as relevance, consideration and awareness. They help gauge the effectiveness of brand-building activities, which should still be linked, although less directly, to overall business performance.

This brand metrics will show how the brand can be better managed while providing the rationale for more effective brand and business resource allocation. Then the business as a whole can reap the benefits of having a consistent and measured approach or scorecard for gauging the brand’s overall performance.

Without a formal connection between business and brand metrics, it becomes just the mind-set that a brand is nothing more than a tagline, logo or advertisement.

Therefore, the essence of brand metrics in course of brand effectiveness measurement is so important.

EBL Perspective:

After putting, the data of Eastern Bank Limited obtained from the questionnaire survey into the brand metrics tool brand scorecard of EBL stands as below.

Brand Scorecard EBL				
Brand Perception		71.85%		
Brand Performance		74.14%		
Total Performance		73.23%		
Scorecard includes 2 categories, 12 indicators				
Strategy tree and scorecard details:				
	Goal	Weight (x of 10)	Description	Performance (%)
Brand Perception		4		71.85%
	Consumer awareness	2	Measures brand recognition and differentiation	87%
	Brand strength	2	Measures brand stability, relation to market leaders, profitability, geographical spread, and protection	71%
	Credibility	3	Measures customers' trustworthiness over the brand	68%
	Relevance	2	Measures brand associations as logo, color, trademark	60%
	Consideration	1	Measures customer focus, product development	73%
Total Performance in group			Brand Perception	71.85%
Brand Performance		6		74.14%
	Customer preference	1	Measures the brand preference among competitor brands	75%
	Price premium	1	Measures the price premium value the brand commands, in comparison with competitor brands	87%
	Customer loyalty	1	Measures customer loyalty to the brand	84%
	Customer satisfaction	2	Measures customer satisfaction to the brand after product usage	83%
	Retention	2	Measures how far the brand goes to retain customers	75%
	Share of wallet	2	Measures customer satisfaction to the brand when profit is shared	63%
	Lifetime value	1	Measures customer feelings to the brand in the long run	52%
Total Performance in group			Brand Performance	74.14%
			Total Performance in Brand EBL	73.23%

The above table combines a set of parameters against which the scores are generated. All the factors, broadly classified in Brand Perception and Brand Performance category, help us understand brand “EBL” from customers’ point of view. Components of each group bear testimony to the measurement of effectiveness of brand “EBL”.

- 87% score in Consumer Awareness reflects that the stakeholders are quite aware of brand “EBL”, on top, they recognize the brand distinctively.
- Eastern Bank scored 71% in Brand Strength denoting that due to its proven financial supremacy among its peers, the name is well positioned as well.
- Eastern Bank, being a Third generation bank even, avails respectable amount of trustworthiness from its customers.
- The bank scored 60% in relevance sub-section which measures that association among its logo, color and trademark is high.
- 73% positive response from the respondents in Consideration sub-section is a proof that the bank has continuous focus in product development which eventually deems to be a work-out in obtaining healthy customer base.
- Nearly 72% positive perception regarding brand “EBL” is well portrayed in Brand Perception section.
- Ability to support business ceaselessly along with tailor-made products and services clearly provides “EBL” a competitive edge over its peers. 75% of the respondents’ choice in favor of EBL is really appreciating. Impact has been observed in Price Premium sub section as well.

The bank enjoys remarkable retention rate from its customers. Apart, satisfied service avenues are also comforting for its customers to be loyal at home. In fact, customer loyalty and retention are the logical consequences of customer satisfaction where EBL has mastered itself quite successfully.

As per Central Bank (Bangladesh Bank) data, EBL has lending wallet share of c.3% of the country in FY12. Score in Share of Wallet sub-section is an emblem to the bank’s re-focused service quality and quantity as well.

This brand metrics tool analysis gives an idea through the score (73.23%) that in terms of branding purpose Eastern Bank Limited is at a better position from where it can be said that its brand related activities are well supported in the market. People have accepted EBL as a recognized brand in Bangladesh.

8.8 Results Derived from Questionnaire Survey

Eastern Bank Limited has a vision to be the most recognizable brand in the market. The organization constantly seeks for unit branding or co-branding.

The bank has a large pool of alliance partners for branding purpose.

- 82% of the respondents are aware of “**EBL**”.
- “**EBL**” is an established brand in the market. 87% of the respondents acknowledge that “**EBL**” should be recognized as a brand.
- 78% of the respondents believe this brand is stable in the market.

- 66% of the respondents opine that compared to other market dominant players in the banking industry “**EBL**” stands at a better position.
- 84% of the respondents express their satisfaction in the brand protection strategy of Eastern Bank Limited.
- 85% of the respondents are willing to give price premium for the brand “**EBL**”.

9.0 Recommendations

Even in current context, Eastern Bank Limited has rooms for improvement as well. The world is changing very fast. In order to keep pace, EBL will have to move forward. Otherwise, they will lose the edge they have right now over its competitors. Some of the key factors, they will have to ensure are the following:

- EBL should involve more and more into CSR (Corporate Social Responsibility) activities so that they can win the people by heart.
- EBL should engage more ATL marketing and branding programs. In our country, people want to see motion pictures more rather than still ones.
- EBL should promote distinctive education-oriented competitions so that they can place themselves strongly among students.
- EBL branding should have a newsletter published at least quarterly and send the same to the customers mentioning the brand related activities.
- EBL should initiate to give the “most loyal customer award”.
- EBL should do BTL (Below the Line) marketing regularly thanking the customers for their support. Such events are always whole-heartedly welcome from customers' points of view.
- EBL should organize events at least quarterly with the existing customers in order to get views over product or service issue and act accordingly and decisively.
- In the website of EBL, there should scope for evaluation, recommendation regarding Eastern Bank Limited.

10. Conclusion

In the banking service industry, EBL has the prominence in brand related issues apart from its banking excellence. However, as change is the only constant thing in this universe, Eastern Bank will have to be more cautious than ever so that they can hold this supremacy and retain in a way that none would dare compete with them. Currently the competition lies in did you discuss it where rivals are competing to grasp share of an already-saturated pie. Eastern Bank Limited should take up this challenge and win the battle integrating their successful brand to all of its banking operations.

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QUESTIONNAIRE

1. Are you aware of EBL?

- Yes No

2. To you, to what extent EBL should be recognized as brand?

(please rate the following options according to the degree of importance, considering 5= very high and 1= very low)

- 5 4 3 2 1

If your answer to the previous question is within 3 to 5, then please continue otherwise you may go to question no. 4

3. What do you feel EBL as a brand?

(please rate the following options according to the degree of importance, considering 5= very high and 1= very low)

- | | | | | | |
|--|---|---|---|---|---|
| <input type="checkbox"/> Differentiation..... | 5 | 4 | 3 | 2 | 1 |
| <input type="checkbox"/> Stability..... | | | | | |
| <input type="checkbox"/> Credibility..... | 5 | 4 | 3 | 2 | 1 |
| <input type="checkbox"/> Relevance..... | 5 | 4 | 3 | 2 | 1 |
| <input type="checkbox"/> Distinctiveness..... | 5 | 4 | 3 | 2 | 1 |
| <input type="checkbox"/> Others, please specify..... | 5 | 4 | 3 | 2 | 1 |

4. How would you react in respect to your EBL product selection over time?

(You can choose more than one options. Please rate the following options according to your preference, considering 5= highly preferred and 1= least preferred)

	5	4	3	2	1
<input type="checkbox"/> Customer Satisfaction	5	4	3	2	1
<input type="checkbox"/> Retention.....	5	4	3	2	1
<input type="checkbox"/> Revenue.....	5	4	3	2	1
<input type="checkbox"/> Share of Profit.....	5	4	3	2	1
<input type="checkbox"/> Customer Lifetime Value.....	5	4	3	2	1
<input type="checkbox"/> Customer Loyalty.....					
<input type="checkbox"/> Others, please specify.....					

5. How pleasant are you in the pay-off line (Simple Math) of EBL?

(please rate the following option according to the degree of interest, considering 5= very high and 1= very low)

Very pleasant						Very unpleasant
	5	4	3	2	1	

6. How pleasant are you in the message line (Bank of Choice) of EBL?

(please rate the following option according to the degree of interest, considering 5= very high and 1= very low)

Very pleasant						Very unpleasant
	5	4	3	2	1	

7. Will you give premium price for EBL product for its brand value?

Yes No

8. With similar attributes which banks' product would you choose?

EBL SCB HSBC Citi NA Dhaka Bank Prime Bank