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A Study Of Brand Mangement In Indian Banks

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ABSTRACT: Considering a brand as the concept or picture people have in mind when talking about a company's specific goods, both in practical terms. Therefore, it is not just the physical features that establish a brand but also the emotions that customers grow towards the product of the business This combination of physical and emotional indications is caused when it is conveyed to the name, logo, visual identification or even message. Many players in a market can quickly imitate a product but a brand should still be unique. It has been well recognized that brands are considered to be the most valuable corporate asset, but numerous organizations have recently made serious attempts to estimate the brand value (Farquhar, 1989). According to various academic researchers, as branding is done for these financial institutions, public awareness is generated of the services they provide and will result in improved financial performance mainly through raising financial returns and shareholder value. Customer perception varies according to the information that is passed on to them by various means. Branding effectiveness can be calculated by bank brand value.

KEYWORDS: Brand, service branding, Banking relationship, consumer perceptions, Brand loyalty, Branding Strategies, internal brand, external brand

1. INTRODUCTION

India was chosen for the analysis as an emerging market economy where the prospects for development are deemed significant (Jin et al., 2010). However, over the last few years, the Indian service sector has expanded considerably and is known globally for its fast growth and development. The Central Statistics Office (CSO) forecast GDP growth in 2018-19 to be 6.8 per cent compared with 7.2 per cent in 2017-18. GDP performance was 8.2 per cent in 2016-17. It is estimated that the agricultural and industrial sectors will rise at 2.9 percent and 6.9 percent respectively in 2018-19, while the service sector will develop at 7.5 percent. Therefore, India was selected for the analysis. Banking sector was chosen for the study as it is classified as pure service (under section C of Service Classification by Central Statistical Office). Moreover, the competition in the Indian banking sector is increasing after the liberalization of the economy in 1991. Liberalization has also intensified competition in the banking sector after the new guidelines were issued by the Reserve Bank of India (RBI) in 1993. In the post liberalized era, the Indian customers have a wide choice of banking service providers in the market and the more knowledgeable and discerning among them tend to opt for the best in terms of quality and reliability and which are at par with international standard (Selvaraj, 2009)

Brand Management

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Brand management begins with a detailed understanding of the word name. This involves drawing up a commitment, rendering the pledge and holding it. It ensures the brand is established, the brand placed and the brand produced. Product marketing is nothing more than an art of identity formation and sustainability. Branding makes the company dedicated to its clients. A good label separates the goods from the rivals. It gives your company a premium picture. Product marketing involves managing the brand's visible and intangible attributes. The tangibles for drug labels include the commodity itself, the size, the labeling etc. Whereas the tangibles in the case of operation labels provide the feedback of the clients. The intangibles provide relational Product / Service relations.

Branding of a product or service ensures legal protection for the brand name and offers differentiation in comparison to the competitors’ offering in the market place. In markets where competition is rare, goods can be sold as commodities and the name of the maker may not matter much. However, situation is different in highly competitive markets, where competitors are vying for the attention of customers with similar product offerings and it is difficult to create product differentiation. Differentiation created through functional advantages also can be easily copied by the competitors. As substantial product differentiation is difficult in financial services, it is very critical that they are branded (Berry, 1995; Saunders & Watters, 1993). As each of the benefit offered by a bank can be easily copied by a competitor, branding becomes essential for service differentiation. Unlike products, services are highly intangible, so it becomes crucial that desirable image is created (Onkvisit & Shaw, 1989). Unique image, based on salient attributes can transform a commodity into a branded service. While commodity is an undifferentiated product, product is a value added, differentiated commodity. Branding assures buyers of uniform service quality and gives the marketer the price advantage. As banking is a pure service, it is critical to have a clear brand identity so that customers can differentiate each service provider in his/her mind space. Berry (1987) proposed leveraging the freedom factor of custom-fit which is a result of the service provider and the customer entering into direct contact. It is people service that differentiates one bank from the other. Berry (1987) suggested that service organizations need to practice internal marketing, not just external marketing. “Internal marketing can be viewed as attracting, motivating and retaining qualified personnel (internal customers) through job products designed to satisfy their wants and needs” (Berry, 1987). Drawing on the comments of Berry, (1987), Saunders & Watters (1993) and de Chernatony & Segal Horn (2004), internal and external brand orientations were found to be important in services branding. Banks should ideally focus on building both internal and external brand equity by satisfying employees as well as customers.

Banking and Corporate Branding

Banks adopt more the "label homes" model of market architecture, where any bank commodity bears the corporate brand name. A company's brand architecture relates to the system under which it handles products within a business. There are two types of model architecture called "label homes" and "market home." In the "label home" model, the company's products carry the corporate products logo, while the labels carry actual brand names in the "home of brands" design, and not the corporate brand logo. FMCG goods have

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largely embraced the architecture of the "house of labels," while support companies have followed the architecture of the "store buildings." In the branded house architecture, the different services offered by the same firm will carry the name of the corporate brand. In the financial services arena, we have mostly witnessed the phenomena of corporate branding. The corporate brand name transcends its brand image to all service products offered by the bank. The corporate brand perspective supports, and could be a consequence of, the strategic view of brands King (1991) is recognized to be one of the first authors to differentiate distinctly between product and corporate brands, demonstrating the value of a multidisciplinary approach to managing them. Aaker (2004) described a corporate brand as an organization which reflects its heritage, values, culture, people and strategy. Balmer and Gray (2003) suggested that corporate brands move to a new marketing division that could be referred to as "corporate marketing." In other words, the fundamental principles of an organization, both internally and externally, must be the guiding light of the brand building process. De Chernatony et al (2003), indicated that more research is required in terms of organizational culture and internal branding when building service brands in contrast with the brand building goods model. Successful service-branding models emphasize not only an external orientation, as is evident in the branding of products, but also a balanced internal and external orientation (De Chernatony et al, 2003). Successful brand of company is designed both externally and internally. Strong bank brands will therefore have a branding focus that builds strong brand equity based on employees as well as brand equity based on customers.

History of Indian Banking

This segment briefly explores the history of the Indian banking industry to have an overview of the market. Regulated banking in India started in the first decade of the 18th century, with the founding of the General Bank of India in 1786. It continued on from Bank of Hindustan. Both of such banks are now extinct. The oldest bank that operates in India is the State Bank of India, established as "Bank of Bengal" in Calcutta in June 1806. Foreign banks such as Credit Lyonnais began their operations on Calcutta in the 1850's. The Bank of Allahabad was the first wholly owned Indian bank, established in 1865. By the 1900s, the business expanded with the establishment of banks such as Lahore's Punjab National Bank in 1895 and Mumbai's Bank of India in 1906—both of which were developed as private property. The Reserve Bank of India officially took on responsibility for managing the Indian banking system after 1935. Since India became independent in 1947, the Reserve Bank was nationalized and given wider control.

- **Nationalization**

Nationalization of commercial banks was carried out with the goal of achieving social protection, regulating private monopolies, banking growth, regional disparity reduction, priority sector lending and banking habit creation. By the 1960s, the Indian banking industry had become a significant instrument for facilitating the Indian economy's growth. Government of India (GOI) issued an ordinance and, with effect from midnight July 19, 1969, nationalized 14 largest commercial banks. Within two weeks of issuing the ordinance, Parliament passed the Bill for the Banking Companies (Acquisition and Transfer of Undertaking), and it obtained the presidential approval on August 9, 1969. A second dose of

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nationalization followed in 1980 with 6 more commercial banks. The stated reason for the nationalization was to give more power of credit supply to government. The GOI regulated about 91 per cent of India's banking industry with the second dose of nationalization. After that, the nationalized banks expanded at a pace of about 4 percent until the 1990s, similar to the Indian economy's average growth rate.

- **Liberalization**

Narasimha Rao's government embarked on a liberalization policy in the early 1990s and issued licenses to a small range of private banks that included banks including UTI Bank (now renamed Axis Bank), ICICI Bank, IDBI Bank, and HDFC Bank. That move, along with rapid economic growth in the region, kicked off the banking sector in India. All three banking industries, including state-owned banks, private and international banks, have seen steady development during this period. A fresh trend was launched with the easing of foreign direct investment (FDI) requirements, taking with it more advanced technologies, wide range of banking goods, and business focus. In the last decade, several important changes have occurred in the Indian banking industry. The policy makers, including the Indian Reserve Bank (RBI), the Ministry of Finance, and relevant government and financial sector regulatory bodies, have made several notable attempts to strengthen supervision of the market. The sector now compares indicators such as growth, productivity and non-performing assets (NPAs) favorably with the country's banking industries. Several significant legislative and administrative reforms have been introduced by decision leaders to further improve the sector. Other changes include improving prudential requirements, reforming the payment infrastructure and integrating rules between commercial and cooperative banks. This all contributed to the retail bubble in the banking sector in India. Citizens not only wanted more from their banks but also received more.

New players in the banking sector have adopted international best practices and modern technology which offer wider product range to corporate and retail customers. Further liberalization will bring with it many more banks which will usher in strong corporate governance, leading edge technological expertise, and experience in providing retail banking services in other developed economies and the global economy as whole (Canadian services coalition, 2007). More foreign banks are slotted to enter the Indian soil in the coming years.

Present Scenario

India currently has 97 proposed commercial banks (SCBs)—27 public banks (with involvement in the Government of India), 21 private banks (with no government presence; they can be publicly registered and exchanged on stock exchanges) and 49 foreign banks. As of September 2018, India's overall number of ATMs rose to 205,866 and is further projected to rise to 407,000 by 2021.

According to the Reserve Bank of India's (RBI) Trend and Development Report on Banking in India 2017-18, guided by the push to mobilize account ownership among unbanked adults via the Pradhan Mantri Jan Dhan Yojana (PMJDY), the proportion of people entering the formal financial system in terms of accounting at financial institutions has more than doubled since 2011 and reached 80 pp by 2017.

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The cumulative number of accounts opened under the PMJDY increased to 328 million over a period of four years, with Rs.851 billion deposits as of September 28, 2018. 59.1 per cent of these accounts were established at branches situated in rural and semi-urban centres. In 2018-19 (until September 28), improvement through the usage of such accounts was put through. By August 2018, 23 per cent of these accounts received direct value transfers (DBTs) from all planned commercial banks combined. According to the study, the fall in opening new bank branches in 2017-18 was attributed to banks with high stress on their branch balance sheet undergoing rationalization throughout 2017-18, including shifting to business correspondent (BC) to control expenditure. The number of brick-and-mortar branches and branches in business correspondent (BC) mode decreased in rural areas owing in part to banks rationalizing branches by shutting branches that were either unviable or near to each other. In addition, due to non-performance, some banks disengaged with Corporate BCs. Around the same period, the amount of BCs in metropolitan areas grew in part owing to the incorporation into the BC fold of previous prepaid payment instruments (PPIs).

2. LITERATURE REVIEW

Brand

Branding was seen for decades as a way of distinguishing the products of one company from those of another. The term "tag" originates from the Old Norse term "brandr" which means "to kill" (Keller, 1993). In the 1960s, the American Marketing Association (AMA) first released a market term describing a market as "a label, phrase, logo, emblem or image, or a combination thereof, intended to differentiate and discriminate between the goods or services of one seller or community of sellers and those of competitors." In 2009, AMA redefined the "mark" as "a name, word, design, symbol or any other feature that identifies the good or service of one seller as distinct from those of other sellers. Trademark is the legal word for brand. A brand can identify one item, the seller's family of products or all products.The preferred word when used by the business as a whole is trade name "(AMA, 2009).

The brand can be considered an oversimplification (Aaker and Joachimsthaler, 2000; de Chernatony, 2006; Keller et al., 2008) as a name, emblem, or other external symbols (Kotler, 1991).

The input perspective presents the brand as a legal instrument, logo, and the organization which owns the brand, or as an identity system developed by the company this approach looks solely at the brand in a non-emotional way and attaches little value to the relationship between the company and the consumer. A brand specification which limits itself to the perspective of input may not be holistic. De Chernatony and Dall'Olmo Riley (1998) broadened their view of 1997 by also considering a brand as a shorthand tool that promotes the retrieval of memory brand benefits, a risk reducer with enhanced brand recognition and as value systems, that is, a network or' cluster of' (p. 442) brand values. These additions can be seen as brand's' input' definitions (i.e. something the marketer creates).

De Chernatony and Riley (1998) proposed that' a brand reflects the matching of functional and emotional values created by a business with the performance and psychosocial benefits that customers seek. The stronger the connection between the brand values and the logical

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and emotional needs of the customers, the more the brand is effective.

A positive brand identity is created through marketing, which succeeds in establishing clear connections in the minds of customers between favorable and distinct associations of the brand (Keller, 1998), emphasizing customer needs.

Kunde (2000) noted that the brands are not static but that they change over time. Branding, he notes, moves from "doing what the brand owner is doing to the customer to what the customer is doing to the brand" (Lannon, 1992; Senior, 2008). Expanding on the work of de Chernatony and Dall'Olmo Riley (1998), de Chernatony (2006) also considered brands in terms of positioning, because the brand is immediately associated with a certain advantage over its rivals and a vision that offers direction, emphasis and intent for The Brand.

Services Branding

Gummesson (2000) remarked that “the distinction between goods and services has become a burden” (p. 121). Gronroos (2000a) contended that a goods and services divide should no longer exist and pointed towards their convergence with dominating features of service principles.

In contrast to the above view, de Chernatony and Segal-Horn (2001) suggested to take into consideration the unique characteristics of services—intangibility, inseparability of production and consumption, heterogeneity of quality, and perishability. Therefore, the authors argue, it is not correct to use the classical branding models for the service sector. de Chernatony, Drury & Segal-Horn (2003), suggested that in comparison with the goods model for brand building, more work is required in terms of organizational culture and internal branding when building service brands. Successful services- branding models do not stress an external orientation, as evident in goods branding, but have a balanced internal and external orientation (Chernatony, Drury & Segal- Horn, 2003).

Service firms tend to follow branded house architectural style. The term “brand architecture” refers to an organization’s approach to the design and management of its brand portfolio (Devlin, 2003). Aaker and Joachimsthaler (2000) use the term “branded house” to describe the strategy where the master, or corporate brandbecomes by far the dominant brand driver across multiple offerings, often in unrelated markets. An organization such as the Virgin Group tends towards such an approach. At the other extreme is a “house of brands” strategy, which involves an independent set of stand-alone brands each, producing an optimum impact in the targeted market. For example all the brands from HDFC group are named after the corporate brand- HDFC.

Service organisations have been suggested that they prefer to follow a consumer company approach to maintaining their company infrastructure, with a tendency to focus on the key brand. Devlin's study results showed that although some support for the corporate brand model was apparent, the prevailing technique is a "multi-corporate" method, in which the company system consisted a collection of large brands. The key reasons behind such an strategy are to establish stable franchise partnerships with specific client segments and/or to demonstrate distinct industry competencies. Vargo and Lusch (2004a) built their definition on

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services based on the previous literature where they argued that new dominant marketing 'logic' which is centered on services is emerging. They went on to define service as "the application of specialized competencies (knowledge and skill) through deeds, processes and performances for the benefit of another entity or the entity itself' (Vargo and Lusch, 2004a: 2). This definition has been further refined to consider service as the application of resources (Vargo and Lusch, 2006) or competences (Maglio et al., 2009) for the benefit of another.

The focus in the service dominant logic has moved from tangible (operand) to intangible (operant) resources with the service rather than a good being the primary focus of marketing exchange (Maglio et al., 2009). Marketing orientation (Kohli and Jaworski, 1990, Narver and Slater, 1990, Slater and Narver, 1994), relationship marketing (Gronroos, 2000b, Gronroos, 2000a, Gummesson, 1998) networks (Coviello et al., 2002, Webster, 1992), services marketing (Zeithaml and Bitner, 1996; Zeithaml et al., 1985), strategic management (Prahalad and Hamel, 1990) and supply chain management are unified by the holistic service dominant logic Vargo and Lusch (2004a).

Unlike products, services are highly intangible so it becomes all the more crucial that a desirable image is created (Onkvisit & Shaw, 1989). While conceptually a brand is the same for a good or service (Vargo & Lusch, 2004b), branding plays a particularly significant role in the services arena (Berry, 2000). This is attributed to the identified need to build trust and confidence in consumers of a service due to the invisible nature of the purchase (de Chernatony & Dall'Olmo Riley, 1999; Goldstein, 2003) as well as the variability of the service encounter. Consumer's perception of the service brand, while initially formed by the marketing department in the form of external communication, ultimately depends on employee-consumer interaction and the consistency of service delivery (McDonald, de Chernatony, & Harris, 2001).

From a resource-based view, the capabilities that set service firms apart from their competitors are based on intangible business processes, rather than capital equipment (Gray, 2006). Intangible assets such as customer relationships, industry relationships and unique competencies (Eriksson, Majkgard and Sharma, 1999), and brands with favourable, unique and strong associations (Keller 1993), are likely predictors of service quality. A market-orientated culture (Narver and Slater, 1990) and related market information and customer management practices (Jaworski and Kohli 1993) should enable firms to utilize resources more effectively in the face of changing market conditions, competitor actions and customer needs. Competitive positioning of brands to account for customer needs and competitor actions should result from this.

Although the extant literature tends to emphasize the use of corporate level (rather than product-level) branding in many services, the relationship between corporate branding and a related concept, corporate reputation, has not been adequately researched in the either goods or service firm contexts (Gray, 2006) .

Bickerton (2000) suggests that corporate identity and corporate branding are strongly related, and that the logo combines prestige, product / service efficiency, product portfolios and consumer support portfolios, and networks of the company. He suggests that consumer

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loyalty (a bottom-up strategic communication approach) will be the starting point for corporate branding, but that still needs to be driven by an acceptable vision and policy (a top-down approach).

'And staff are a strong way of creating brand sense and market value (Berry, 2000). Of this purpose, internal brand management activities function as an important aspect of the overall brand marketing approach within a company (Ceridwyn & Grace, 2009). Through implementing internal brand management strategies, companies may coordinate their internal processes, networks and corporate culture to meet consumer desires generated from the enterprise.

- **External Branding**

The brand identity models which have been discussed earlier in this chapter describes development of brand identity which leads to the creation of unique, strong and positive brand image among external stakeholders, mainly customers. The key dimensions for building an externally strong brand have been identified as brandawareness, perceived quality, brand image, feeling and judgment, brand personality and resonance /loyalty with the brand (Kapferer, 2004; Keller, 1993; Aaker, 1996)

- **Internal Branding**

Literature interchangeably uses corporate advertisement, workplace branding and company branding (Mitchell, 2002). The job of ensuring workers appreciate the brand commitment, and their role in providing on-site consumer service has been traditionally defined as internal marketing (IM) (Mosley, 2007). There has been a change of focus from IM to internal branding in the past decade or so, which takes more of a value-based 'inside out' strategy. Internal branding aims at creating and reinforcing a shared value-based ethic usually aligned with some kind of corporate purpose or vision (Mosley, 2007). Barney (1991), claims the origins of this technique can be tracked back to the strategy's resource-based vision. Collis and Montgomery (2008) described workplace satisfaction as an intrinsic attribute, when addressing Marks and Spencer's competitive edge.

Berry (1987) suggested that service organizations need to practice internal marketing, not just external marketing. It is also equally important that service firms become high tech and high touch. The author proposed that services marketing managers can facilitate marketing throughout the organization by taking formal steps to educate employees about the concept, purposes and applications of marketing. Marketing thinking should also be sold to the external customers and internal customers (employees). It is people service that differentiates one service organization form the other. Gronroos (1981) and George (1990) found out that the internal marketing goal was to "acquire customer-conscious employees." Gronroos (1981), in particular, called for efficient management and convergence of roles which are essential to consumer ties.

Employees in the services industry have a stronger effect on defining the principles of a company (Berry, 2000), so they need to be more sensitive to their role in deciding company principles (Heskett, 1987; Zeithaml so Bitner, 2003). and competitiveness of the company

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unit and a combination of things called employee participation.

Mitchell (2002) stated that it is important for organizations to sell their brands internally as it is the best way to help employees make "emotional connection" to products and services of the organization. The author further explains that when employees have belief in the brand, they will be motivated to work harder and their loyalty to the company will increase. Guaspari (2002) recognized "internal branding" as the new buzzword in marketing and business management consulting. The purpose of this approach is to attract and retain talented employees and furthermore, to garner positive effects on organizational goals of building positive external relationships. De Chernatony et al (2003) suggested that in comparison with the goods model, more work is required in terms of organizational culture and internal branding while building services brands.

The relationship among employee-publics-organizational performance chain research seems to have picked up momentum. The task is to create synergy between the workplace and marketplace through various management practices (Rhee, 2004). For marketing scholars, employees and integrating human resource and other supporting functions under marketing is suggested. Employees who are in consensus with an organization's brand are more likely to act consistently in ways supporting how the organization hopes that external constituencies perceive it and its products/services (Aurand et al, 2005). Hesket et al. (1994) proposed similar concept through service profit chain. Hesket et al's (1994) service profit chain proposed that internal quality drives employee satisfaction.

In a study conducted among employees to understand the role of HR function in internal branding, employees seem to have a more positive attitude toward the brand and are more likely to incorporate this image into their work activities when there is some degree of HR involvement in the internal branding process (Aurand et al, 2005).

Gray's (2006) study on benchmarking services branding practices identified improving internal communications (internal marketing) to increase brand strength so that front line and professional staff are kept better informed about customer needs, market changes, and company initiatives thereby enabling staff to help customer better. This involves internal communication and brand optimization to help resolve the inherent intangibility and sophistication issues, particularly in the case of technical and business services, as well as investment in skills training. Such activities combined often lead to enhancing expectations of service efficiency and satisfaction, as well as to enhancing interpersonal interactions with a range of customers, which are essential facets of competitive service brands (Riley and de Chernatony 2000; McDonald and de Chernatony 2001).

3. CONCEPTUAL MODEL FOR BANKING SERVICE BRANDS

To build a service branding model for banks, two branding activities such as the development of a strong external identity and the development of a strong internal identity aim to establish a successful business image. Thus a service company analysis includes both internal and external brand building studies.

Conceptual Model for Banking Service Brands

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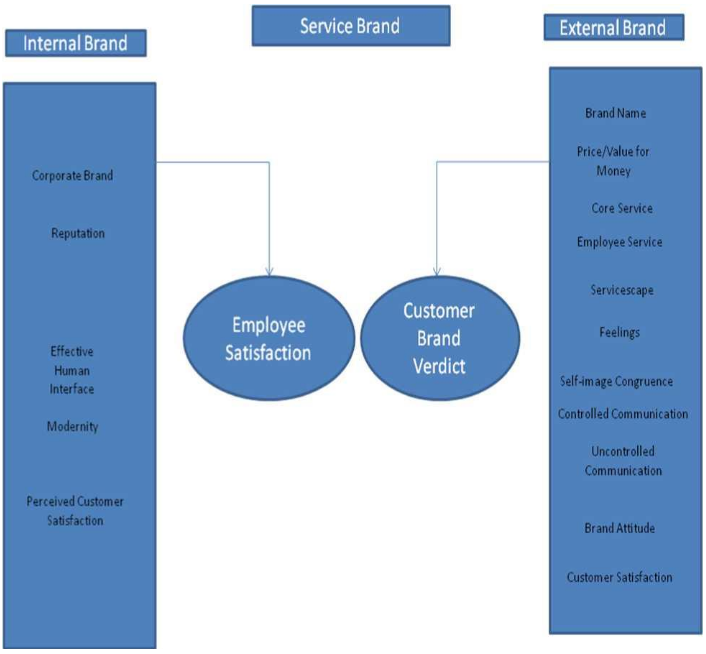
The service brand in figure 3.1 is described as having relationship with both the internal and external brands. Unit name, external name, and internal brand are the three terms under review and the same cannot be explicitly calculated and will instead be assessed using observable variables. Because such concepts may be evaluated by means of certain measurable quantities, such concepts are considered structures (Kaplan, 1964). The phrases definitions and structures are interchangeably used in literature, without implying any meaningful differentiation (Pawar, 2009). The analytical model is seen in the Figure below.

Figure 1.2: Conceptual Framework for Banking Service Brands

The Literature review and gap analysis revealed the absence of a service branding model which is built through internal and external branding. Literature analysis also revealed the absence of a methodology which measures service brand by measuring internal and external brand. Via this analysis, those differences are answered.



The analytical model illustrates how a service company evolves. A company willing to fulfil brand commitments through success alignment that comes alive through employee interaction, commonly known as the internal brand phenomenon. Internal label affects service brand efficiency. The external label is the relation that the service brand establishes with its clients. External identity is described as the way the company name or identity picture is viewed by the consumers. Both internal and external aspects of the service brand are explored in this report. Proof from literature confirms this concept (Hesket 1987; Berry 1987; Keller 2000).

Services Branding as a mixture of internal and external branding labels (Berry, 2000; de Chernatony et al, 2003). External identity was built to consist of company brand, organisation's image, operational modernity, efficient user interface and expected consumer loyalty. Internal label influences are expected to affect workplace satisfaction.

External brand factors was adapted from the Grace & O'Cass (2005) research where the judgment of the service company is affected by external company factors such as brand

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identity, price / value for money, core service, employee experience, experience scape, emotions, self-image congruence, managed contact, unregulated contact, brand attitude and client satisfaction.

De Chernatony (2001) suggested a pragmatic framework for creating interconnected brands that would require a balanced internal and external strategy. He called for a well-defined brand dream, supported by an corporate culture facilitating the production of a well-defined brand nature through dedicated and competent workers Several scholars have examined the connection between employee-public-organizational efficiency. Employee -public-organizational efficiency can be enhanced by building cohesion across different strategic strategies between the workforce and the marketplace (Rhee, 2004). To marketing researchers, it is recommended that human resource and other support roles be combined under marketing. Employees that are in alignment with the identity of an company are most inclined to regularly behave in ways that help the organization's view of it and its products / services across external audiences (Aurand et al, 2005).

This may be inferred from the latter that the company category consists of both the internal and external products.

Internal brand

Literature interchangeably uses corporate advertisement, workplace branding and company branding (Mitchell, 2002). The role of ensuring employees recognize the brand pledge, and their position in delivering on-site consumer service has traditionally been defined as internal marketing (IM) (Mosley, 2007). Internal promotion, workplace branding or internal branding practices create systems / processes and ultimately workplace habits which are compatible with external branding strategies (Aurand et al., 2005). Employees enacting or performing the brand values to certain holders of stakes are referred to as corporate branding, workplace branding, or organizational messaging (Keller, 2003; D'Innocenzo, 2002; Mitchell, 2002).

External identity was built to consist of company brand, organisation's image, operational modernity, efficient user interface and expected consumer loyalty. Internal label influences are expected to affect workplace satisfaction. The following segment describes the aspects of the internal branding suggested in this report.

Dimensions of Internal Brand:

"Enterprises recognize whether their products survive or fall on the grounds of workers 'internal interactions as well as their external commitments to clients" (Oakner, 2005.p.1). The empirical structure suggests internal brand variables such as corporate identity, professional image, operational modernity, efficient user interface and expected consumer loyalty to affect employee satisfaction.

Corporate Brand:

Mitchell (2002) and Urde (2000) indicated that whatever the company stands for, the corporate name reflects. Employees play an significant part in the direction the company identity is viewed by clients (Yaniv & Farkas, 2005). A corporate brand is defined as the immediate visual picture that an organization's audiences have (Balmer & Gray, 2003; Harris

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& De Chernatony, 2000).

Reputation:

Reputation of the organization/ corporate reputation are created by the way the organization is managed and is associated with the image the organization holds among stakeholders (Ettore, 1996; Dollinger, 2003). Richardson & Bolesh (2002) stated that good organizations maintain their image by practicing high standards of practice, no matter what the circumstances are. Corporate reputations of the company where they are employed are important to employees and influence the employee satisfaction.

Modernity:

Employees feel that individual learning takes place in organizations which are modern and technologically progressive (Mercader et al, 2006). Internet banking and mobile banking are considered to be important for modern banking inIndia (Chopra, 2006). Hence modernity of the organizations is considered important in employee perception of their internal brand in banking services.

Effective Human Interface:

The importance of employee customer interactions and the way it is imbibed in employees are important in internal branding (Mosley, 2007). Successful employee-customer interactions (Aggarwal et al, 2005; Giacobbe et al, 2006) contribute to a higher sense of empathy in employees and leads to employee satisfaction just the way it assures customer satisfaction.

External Brand

An externally strong brand enjoys a strong imagery in the minds of its customers vis a vis its competitors. For services providers, corporate branding through consistent corporate image, as opposed to customizing a series of fragmented brands to national markets, offers many advantages.

Grace and O'Cass (2005) created and evaluated their model known as SBV model for market judgment on service products on dimensions such as brand identity, price / value for money, core service, employee experience, services cape, self-image congruence, emotions, managed and unregulated contact, customer loyalty and company attitude. This research covered mainly shopping and banking environments. The research found that brand proof comprising brand name, size, services cape, core service, employee support, congruence of self-image and feeling affects consumer loyalty and company attitude. The exterior dimensions of the company are described in depth in the section below.

Dimensions of External Brand:

An intrinsically successful company holds a powerful picture vis-a-vis its peers in the eyes of its customers. As stated earlier, this research followed the Grace and O'Cass (2005) external brand system. Here the model decision is the main variable in the analysis and the objective variables are other variables.

Brand Verdict:

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Grace & O'Cass (2005) described company judgment as the client's final decision against the item. The company judgment is the opinion of the customer on potential service patronage / boycott which is the product of the general favorable or negative attitude towards the company.

Brand Name:

Brand identity is relevant in brand customer appraisals and allows to remember brand benefits (Grace & O'Cass, 2005; Janiszewski & Van Osselaer, 2000; Keller, 1998) and to create product inferences and judgments (Zinkhan & Martin Jr., 1987). Brand image is often called a business commodity (Keller, 1993; Meyers-Levy et al., 1994)

Price/Value for Money:

Price is an attribute of the brand that can often be evaluated prior to consumption. From the consumer's perspective, price is much more than just a monetary figure (O'Cass & Grace, 2005).

Servicescape:

The physical setting where the services are performed is termed as the servicescape. The servicescape are tangible brand clues prior to purchase, but it is also evaluated and experienced during consumption. Bitner (1992) concluded that service environment can impact the mental, cognitive, and physiological reactions of customers, which in effect affects their perceptions and behaviours.

Core Service:

The core services offered by the bank are evaluated by the customer at the basic level of evaluation (Grace & O'Cass, 2005). The core service refers to the processes by which the service is delivered.

Employee Service:

The employee service refers to the behaviors or performances of the employees in the delivery of the service (Johns, 1999). Service provided by the employees also affects customer satisfaction, perception of service quality (Crosby et al., 1990) and future consumption behavior (Chandon et al., 1997).

Feelings:

Feelings consumers have towards the brand have an important role in consumer decision making (Babin & Babin, 1999. Positive feeling towards the brand is considered as an antecedent for customer resonance (Keller, 1993).

Self-Image Congruence:

Keller (1998) concluded that both the product / service brand and the consumer's temperament and behavioral characteristics are expressed in the identity of the customer, the consumption condition, and the temperament of the object. Sirgy et al (1997) concluded that if the customer perceives the user picture of the company as being compatible with their own or desired self-concept, then consumption of the product and perceptions to the company are

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improved.

Controlled Communication:

Communications that are controlled by the marketer and un-controlled by the market place are referred as controlled communications (Grace & O’Cass, 2005). Controlled communications, for example, involve advertisement and publicity, whereas unrestricted communications involve word-of-mouth, and unpaid ads.

Un-controlled Communication:

Uncontrolled communication involves ‘Word of Mouth’ (WOM) and non-paid publicity (Grace & O’Cass, 2005). Mangold et al (1999) suggested that un-controlled communications have more influence on purchase intentions and brand evaluation as they are more credible than advertising. ‘Word of Mouth’ is also considered to affect decisions of service consumers in terms of brand choice (Bansal & Voyer, 2000), performance perceptions and brand attitudes (Mangold et al, 1999).

Advertising Attitude:

Advertising attitude precedes the judgment of the client and benefits from the understanding and interaction of the customer with the brand sensations (Grace & O'Cass 2005). The brand attitude is the product of the consumer's understanding of their interaction with the dimensions of the service label **(Donthu& Yoo, 2001; Low & Lamb Jr., 200; Grace & O’Cass, 2005).**

Customer Satisfaction

Management theorists and chief executives have often argued that superior business performance depends critically on satisfying the customer (e.g. Heskett et al., 1997; Peters & Waterman, 1982). In the banking industry, Loveman (1998) noticed that higher consumer loyalty contributed to greater branch-level cross-selling, and Ittner and Larcker (1998) considered consumer loyalty to be a leading predictor of sales, and customer base development in banking branches.

4. CONCLUSION

The review brought out the importance of developing a strong brand identity for service brands. The identity should have internal and external manifestations which are termed as internal and external branding in the service branding literature. The absence of a methodology which measure service brand by the measurement of internal and external brand also came out through the literature review. When creating a service brand, businesses will concentrate on establishing both the internal and external brand by instilling a deep loyalty to the company in their staff coupled with developing a large consumer base. This can be achieved by improving the partnership between the company and the consumers and by maintaining consumer satisfaction. A service company entity will perform both internal and external audits of the business. Employee loyalty and consumer happiness are the antecedents, respectively, of powerful internal and external labels. The service branding concept suggested that the banking service identity would consist of an internal and external

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logo that would be appropriate for calculating the market value of banking services.

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