

Branding Strategy Project to Develop Customer Loyalty at CIMB Bank

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- Explore the theoretical background on branding strategy and bank environment.

II. Practical part

- Complete the analysis of current branding strategy of CIMB Bank in bank environment.
- Develop the project of the branding strategy at CIMB Bank.
- Submit the project to risk, cost and time analysis.

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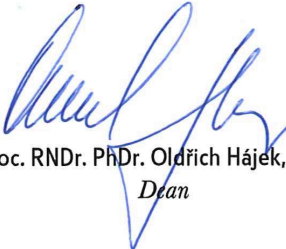
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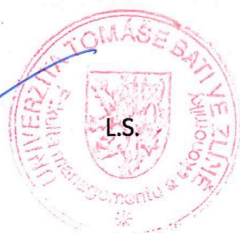
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ABSTRAKT

Finanční sektor prošel stavu neklidu na celém světě v posledních letech a v Kambodži jsme byli svědky vstup mezinárodních bank a místních bank provozovnu. Tato zvýšená soutěžních zapotřebí nových způsobů vytváření konkurenční náskok a cílem této práce je studovat, jak branding je použit a jaké jsou potenciální mají, se soustředit na zákazníky s vysokými příjmy tzv Preferované zákazníky, a jak by branding, a vztah by mohly být použity k přilákání a nechat zavázat s bankou.

Co se týče empirického výzkumu skládají se provádí prostřednictvím trhu s inteligentním bank v Kambodži, jako je CIMB Bank, ANZ Royal Bank a Vattanac Bank. Jsou to velcí hráči klienty výklenku.

Mezi hlavní zjištění naznačují, že značky se nebere velkou výhodou při získávání a zavázat zákazníkům s vysokými příjmy. Tři banky nabízejí podobné "zvláštní" výhody pro zákazníky především pro často cestující zákazníci. Tyto špičkové klienti mohou mít pozitivní image banky a může být velmi loajální vztah, ale ne moc, aby nabídkám.

Klíčová slova: CIMB Bank Kambodža; Preferované zákazníků.

ABSTRACT

The financial industry has gone through the state of unrest worldwide in recent years and in Cambodia we witnessed the entrance of international banks, and local banks establishment. This increased of competition required new ways of forming competitive lead, and the objective of this paper is to study how branding is use and what are the potential they have, concentrating on high-income customers so called Preferred customers, and how could branding, and relationship could be used to attract and have them commit with the bank.

As for the empirical research consist is conducted through the market intelligent of banks in Cambodia like CIMB Bank, ANZ Royal Bank, and Vattanac Bank. These are the big players in the niche clients.

The main findings indicate that branding is not taking a big advantage in attracting and commit the high-income customers. The three banks offer similar 'special' benefits to customers mainly for frequently travel customers. These top clients may have positive image of the bank and can be very loyal to relationship, but not much to the offers.

Keywords: CIMB Bank Cambodia; Preferred Customer.

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INTRODUCTION

The creation of a strong corporate identity is crucial for companies to encourage positive attitudes in their different target markets (Van Riel and Balmer, 1997), and may provide an important competitive advantage (Simões et al, 2005; Melewar et al, 2006). Name and logo are the main components of corporate identity as they are the most pervasive elements in corporate and brand communications, and they play a crucial role in the communication of the organization's characteristics (Henderson and Cote, 1998; Van Riel and Van den Ban, 2001; Melewar and Jenkins, 2002). Taking a semiotic approach to the brand, they are the first two elements of the brand identity anatomy (Lencastre and Côte-Real, 2010).

The aim of this paper is to study branding in the retail banking industry, concentrating on the target group of high-income customers in Cambodia or can be called the Priority Customers or specifically called Preferred Customers by CIMB Bank. The project's aim to create a branding strategy to develop customer loyalty for CIMB Bank, but as a service provider and a business customer retention is not the only need, the author aims to design it to acquire new customers as well. This first section will introduce the necessary background information. More specific research objectives and questions will be introduced, based on the research problem and gap, and the most important definitions used in the study will be presented.

1. Background

The financial industry in the recent years has more globalized economy, monetary unions, easier access (through internet banking), common currencies. Mainly through technological advances and more globalized economy the financial industry has increased competition, and mergers and acquisitions have created global players in a formerly national and controlled industry.

In Cambodia the retail banking industry has witnessed major change from the establishment of ANZ Royal Bank in 2005. The bank itself helps improve trust of the people to the banks which in later years we see banks have sprung up significantly in this nation. Now in Cambodia, we have 36 commercial banks, 11 specialized banks, 7 representative offices and 39 microfinance institutions. The competition is massive here with the population of around 15 millions and with the high percentage of low income. There are many banks that focus more on the high-income customers, but three were picked for this paper. ANZ Royal Bank as the leading foreign bank in Cambodia, CIMB Bank PLC was the bank I worked for back when I was in Cambodia, and Vattanac Bank, a local bank which well known in

serving the top rate customers.

Global influence and comprehensive financial service offerings, and Cambodian demand and knowledge in financial services have made today's retail banking a very difficult industry to distinguish. Products are easy to emulate, provided similar service, prices lowered by competition, eventually making other ways of creating competitive advantage required. Branding has seemed as a tool for forming competitive lead recently, but has not yet been completely taken advantage of or studied and recognized, in traditional industries, such as retail banking especially in Cambodia. The high-income customers are potential to retain the banks' sources of fund ensuring availability to corporate loans and as well as mortgage for the income.

OBJECTIVES AND METHODS OF MASTER THESIS PROCESSING

This Master's Thesis aims to help the banking environment and in attracting new Priority clients, earmarking the existing ones, and build a concrete brand loyalty through working brand relationships.

The main research objective is:

- To create branding strategy to develop customer loyalty and acquisition for CIMB Bank

Additional research objectives are:

- To research for the effects that branding has on retail banking as an industry.
- To analyze how major retail banks operating in Cambodia target high-end customers.
- To analyze the effect brands and which communication channels should CIMB Bank use to reach its target
- To identify how those consumers in Cambodia perceive retail bank brands.

The research questions are:

1. What branding strategies should CIMB Bank use to create customer loyalty and attract new customers?
2. How have CIMB Bank, ANZ Royal Bank, and Vattanac Bank targeted their brands to the target customers?
3. How do they perceive the retail banking brands operating in Cambodia and what characteristics do they value in their brand relationship?

The research methodologies:

The analysis of the company is collected through exploratory research, which is primary data retrieved by the author from the bank including Agency Brief and Customer Analysis, and secondary data comprises of PESTLE Analysis, Company Analysis, and Competitor Analysis.

I. THEORY

1 BRANDING

Branding in spirit is our client emerging and developing a promise, making that promise, and once hurled, managing that promise. It goes without saying, that the bigger the company the more tier's of management they will require. But we are going to simplify the brand management into four necessary areas. They will allow us to keep a brand on focus, relevant, preserve its visual continuity over time, and be flexible enough so it can adapt and grow. Brand *image* is defined as perceptions about a brand as reflected by the brand associations held in consumer memory (Keller, 1993). Brand *identity* is the way a company aims to identify or position itself. The brand identity clearly specifies what the brand aspires to stand for and has multiple roles (Konecnik and Go, 2008).

Brand can be considered as Visual assets, the brand aesthetic need to be kept consistent throughout all areas of design, whether we are creating it or providing the logo files to a vendor. Continuity is key and we have to make sure a vendor isn't corrupting our work and fragmenting the brand. Sign shops, yellow pages, and local coupon magazines are notorious for doing this type of hackwork.

Brand narrative and personality – it is easy to break a promise. For example, say one thing and do another as a brand not sticking to the promise made. Many well known national brands have made this mistake as an oversight and suffered for it via public tease. New Coke is a perfect example of breaking a brand promise. We cultivate to avoid of people like that, and the same is true with the company if they do this on a regular basis. So holding our client responsible to the narrative we develop. Branding is generally seen to offer a range of perceived advantages, recompenses, and benefits for both purchasers and suppliers including providing images and information on quality, offering recognition, reassurance, security and exclusivity, contributing to brand image and identity, market segmentation, the mutual development and strengthening of trading relationships, and legal protection (Jones, Shears, Hillier and Clarke-Hill, 2002).

Brand positioning and marketing is another element. There is a quote from Von Glitschka to define the relationship between design and marketing. *“Marketing without design is lifeless and design without marketing is mute.”* Both need to be done well and done on a consistent, ongoing basis in order to facilitate and grow a business.

Too many clients invest time and effort into developing a logo, then let it languish and fade into obscurity because they have no marketing vision. Helping our client position their

brand, encouraging them to develop niche markets, establishing sustainable, effective advertising streams. And setting goals for business growth will make a logo worth the investment and build valuable brand equity over time.

Last but not least, Continue to dream. The life of our clients logo and brand it represents just begun. So how we manage it will determine its ultimate success or failure far after the aesthetic has been established. Continuing to dream on our client's behalf proactively, bringing them new ideas to help them stay relevant and fresh in a marketplace replete with competing messages is vital to our creative relationship. This doesn't have to be complicated, either.

Just think about their business from time to time and periodically offer up ideas on how they could creative market themselves or promote a specific service. Marketer should believe in himself or herself that they are the creative person, so dream on their behalf and we will discover new opportunities we both will benefit from. Nothing says a client cannot be a friend. And a good friend looks out for the other's best interest and encourages and supports them along the way.

Branding has been around for centuries as a means to distinguish the goods one producer from those of another. In fact, the word brand is derived from the Old Norse word *brandr*, which means, "to burn," as brands were and still are the means by which owners of livestock mark their animals to identify them.

The American Marketing Association (AMA) claimed that 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 competition." This can be explained, then, whenever a marketer creates a new name, logo, or symbol for a new product, the person has created the brand.

In fact, nonetheless, many marketer or managers refer to a brand as more than that – as something that has actually created a certain amount of awareness, reputation, prominence, and so on in the marketplace.

The key to creating a brand, according to the AMA definition, is to be able to choose a name, logo, symbol, package design, or other characteristic that classifies a product and differentiate it from others. Brand can be also identified by the look and feel especially for service companies, customers can recognize a hotel, bank branches by the color, design, or

even from the smell. These different components of a brand that identify and distinguish it are brand elements, which come in many forms.

For example, deliberate the variety of brand name strategies. Some companies like Yamaha, Nokia, use their names for basically all their products. Other manufacturers assign new products individual brand names that are unrelated to the company name like Unilever's Clear, Dove, Wall's, Signal, and Persil product brands. Retailers create their own brands based on their store name or some other means for example CIMB Group has its own CIMB Bank, CIMB Foundation, and what we are working on, CIMB Preferred.

As mentioned above, brands name come in many different forms. There are many brands based on people's names, like Dolce and Gabana's clothing, Toyota's automobiles, and Bata's shoes; names based on places like Swiss Watch, Czech Airlines, and Angkor Beer; names based on animal Jaguar's automobile, Lacoste, and Camel. Besides, we can also see Apple computers, Microsoft's Windows, and Shell's gasoline.

Some brand names try to use words that inherent the product meaning like Burger King, and The Coffee Bean & Tea Leaf; or suggesting vital elements or benefits, likes Aquafresh toothpaste, and Beautyrest mattresses. Other names are made up of words combined that could be prefix or suffix leading to prestigious, natural, or scientific like Intel microprocessors, Lexus automobiles, and Eco Depo.

Brands are not just about names, but other elements like logos and symbol can be based on place, people, and abstract images. In developing a brand, marketers have variety choices about the number and nature of the brand elements they use to identify their products. What they should have in mind is that brands benefit customers by creating value that goes beyond the product and service characteristic of the offering. Because of their fundamental role in creating market value, brands are among the most valuable strategic assets of a company.

1.1 Importance of Brands

According to Simoes and Dibb (2001 cited in Jones et al, 2002) branding demonstrate a special role in service companies since strong brands increase customers' trust, enable them to better visualize and understand the intangible and reduce customers' perceived financial, social or safety risk. They further stress that branding for services is different

than branding for tangible products because it is the company, which is the primary brand (Jones et al, 2002).

The importance of strong branding is not surprising when the high-risk levels often associated with service purchase are considered (Dibb and Simkin, 1993). Let us take a look at one of the best brands in the world, Coca Cola. The total market value of the company is around \$175 billion, but one asset in particular makes up about 75 billion of that, and it is not the secret recipe. It is the brand. Brands are both a strategic as well as a financial asset. A strong brand creates customer loyalty, and that increases the value of our company, value that can grow if we continue to invest in the brand.

There are many other benefits of brands. Brands allow us to set higher prices for our products and services. People associate higher quality to branded products, and they will pay more than for a generic version, even when the two products are identical. Why? It is because they trust the branded product more than the generic products. Brands make and keep their promises. Once our product is branded, we typically earn a higher market share while lowering our cost of sales.

Loyal customers do not need to be marketed to as much, but good relationship is important. The logic that supports creating relationships is more complex, but boils down to this: loyal customers are more profitable over time. What is more, return customers refer others to our company. And they may also pay a premium to continue to do business with us rather than switch to a competitor they are not familiar with (Gillies, Rigby and Reichfeld, 2002). With an established brand, it is easier to launch new products. When consumers see the brand's logo on a new product, they instantly associate the brand promise to that new product from day one. There are other benefits of brands than just the marketing advantages. For example, studies show that companies with great brands have lower employee turnover. Popular brands help companies recruit the most talented and passionate employees.

Brands create status and esteem for our company in the minds of industry leaders, community leaders, the media, and financial markets like Wall Street. But despite all these benefits, it may not make sense for us to create a brand. There are certain business situations where it would be a waste of money. For example, in completely new markets where there are very few, if any, customers, we would be smarter to invest our resources in growing awareness and interest in the category first.

If we are already the market leader with most of the market share, creating a brand probably will pay off as much. If we are in a highly fragmented industry, with hundreds or even thousands of small competitors, a brand may not be able to reach enough customers to make it worthwhile. If our business is such that we have only a handful of customers, perhaps even one customer like the government, branding will not do much.

But if our business depends on creating loyal, repeat customers, a strong brand is the surest way to do it.

1.2 Branding Process

The process of branding originated as a means by which a firm could differentiate its goods or services from those of its competitors (Boyle, 2007). The Branding Process has five steps. First, we have to define the brand, and everything that goes into it. A brand is a promise, so we have to clearly define what that promise is, and the core values behind it. Think of the values as the DNA of the brand. At this step, we also define how the brand links to our overall business, and other brands that we may have. Brands don't exist in isolation, so we have to give them a home, so to speak, somewhere in our portfolio.

We also have to define what are called brand drivers. Brand drivers define how the core values will be manifested into the marketing mix or key business processes that support the brand. It is all the things associated with a brand that help us translate its value into actions. The next step of the branding process is to position the brand. Essentially, we are shaping how customers think about the brand. We identify who those customers are, what benefits they seek from our products and services, and what they currently believe about those products and services versus the competition.

At this step, we are making the direct link between the product's value proposition and the brand promise. Once we define the brand promise and how it is positioned in the marketplace, we need to express the brand. Imagine the brand as a person. A person needs a name, a personality, and an identity in terms of what they look like. We will do the same for brands. At this step, we create brand names and logos to help customers easily recognize the brand and remember the promise that it delivers.

At this stage, it is time to build awareness of the brand and put it to work for us as a marketer. We do that by communicating it and we do that both internally to our own organization, as well as externally to the market. Why internally? Our employees and distributors

play a critical role in delivering the promise. They create and deliver products and services that deliver benefits those customers expect given the promise the brand has made. Keeping a brand strong means we have to communicate continuously and most importantly, consistently, to reinforce the promise in people's minds.

If we do not focus, brands lose their value. And that leads us to the final step of the brand-building process: measure. We always want to measure the value of the brand, or what we call brand equity. It is what we accrue when develop, promote and deliver an authentic brand promise. As brand equity increases, company value increases. We also measure the brand's performance. Is it living up to the promise, and is it doing what we expected it to for our business? The brand-building process takes time and money, but if we do it right, we will create strong, healthy brands that make our business more successful.



Figure 1: Branding Process (Drew Boyd, 2015)

1.2.1 Defining the Brand

1.2.1.1 Identify the Core Value and Purpose

First, we have to identify the values of the brand. Remember that a brand is a promise, and underneath that promise must be a supporting set of values. The brand can add significant value when it is well recognized and has positive associations in the mind of the consumer. This concept is referred to as brand equity" (Netmba.com 2007). They are like a

foundation underneath a home, for example, the same is true of brands that we create in marketing. Think of brand values as the key behaviors, or virtues of the brand, that need to be expressed consistently day in and day out. Taken together these values form the essence or theme of the brand. They are like a belief system of the brand. Determining the brand values starts by understanding the overall marketing strategy of our business. What kind of products and services do we offer? What are the key trends and new opportunities in our markets? Who are our customers? And, who are our competitors? Given that, what is our overall value proposition in the marketplace? We need to have a solid marketing strategy before we can build a solid branding strategy. What is the belief system underneath those brands? Is it linked to our marketing strategy? Is it clear what this brand stands for now, and what it wants to be in the future? Building a strong foundation is the crucial first step to bring our brand to life.

1.2.1.2 Creating Brand Driver

A brand's values form the foundation of the brand, but now on top of that foundation we need to build more about the definition of the brand. Think of it as expanding and stretching it out. We do that by creating brand drivers. Brand drivers are more detailed and descriptive aspects of the brand. They come in different forms. They could be attributes of the brand itself. They could be functional or emotional benefits that the brand delivers. Every brand has both material (tangible) and immaterial (intangible) attributes. Although marketing professionals would be wise to draw attention to both material and immaterial attributes in positioning a brand, the essence is to identify which attributes differentiate a brand from rival brands, and whether these attributes are relevant to the consumer. To build a strong brand, a marketer should therefore preferably look for attributes that rate highly both on differentiation and on relevance. The Brand Driver model offsets two differentiation values (low, high) against two relevance values (low, high). (Aufreiter, Elzinga, and Gordon. (2003)

They could be self-expressive benefits. In other words, what the customers are saying about themselves when they consume the brand. To create brand drivers, make an exhaustive list of phrases or sentences about the brand that stretch the brand's core purpose.

1.2.1.3 Creating Brand Driver

To create brand architecture we do the same thing. Now, there are many formats and models for this, but here's a general way to think about our options when building brand architecture. First, we could create what's called "a House of Brands". Each brand stands on its own and has no relationship with the others. Consumers know the names of the brands, but they do not know the name of the company that owns them. In other words, they do not know the name of the house itself, our company, but just the rooms inside.

1.2.1.4 Identify Brand Personality

Investopedia defines Brand personality is a set of human characteristics that are attributed to a brand name.

Brands can take on a life of their own, almost to the point where they seem like a person. And just like us, they can have their own unique personality. Our final step in the defined stage of the brand-building process is to create this personality, or what we call a Brand Persona. Given the brand's promise, we would give the brand a set of human-like characteristics that our customers would expect from someone who keeps this promise. Why does this matter? Our target audience will better understand our brand if they can associate it with, or think of it as a human being.

Brands with a personality stand out more. We tend to like them more, and most importantly, we want to maintain a relationship with it. In marketing that's a huge advantage because that relationship causes customers to be more loyal, and that is what valuable brands do. To create a Brand Persona, we have to create a list of personality traits that shape the overall personality of our brand. Various researchers in the field of marketing have studied brand personalities to find out what kinds of traits might be available to use.

One of the most recognized in this field is *Dr. Jennifer Aaker*. In her classic research report titled "Dimensions of Brand Personality" she outlines a framework of personality traits that brands can take on. The five core dimensions are: Sincerity, excitement, competence, sophistication, and ruggedness. Now, within each of these are more detailed traits.

1.2.2 Positioning the Brand

1.2.2.1 *Identify Customers*

Creating and defining our brand is only the first step of the brand-building process. At this point, the brand is still an empty vessel. Empty because we have not made or kept any promises to customers. We need to remember that a brand is a promise kept over and over to a target audience to that point that they believe and trust it. Trust builds loyalty and that is our next step, to identify the specific customers that we want our brand to be relevant to.

For that, we use a marketing technique called segmentation. Segmentation means dividing the market of potential customers into similar groupings. Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and wants (Pickton and Broderick, 2005: 373). It is a necessity to establish the needs and values of the target customers within each segment, in order for companies to promote their products, brands or services appropriately.

1.2.2.2 *Understand Customers' Beliefs*

Branding is about making and keeping a promise over and over, to the point where consumers trust the brand and us, and they become loyal. What do we promise, and when do we promise it? We have to stay alert and answer these questions by analyzing our potential customers. When people buy products and services, they are buying a collection of benefits. We can categorize these benefits into three types. Functional Benefits refer to a product's physical performance.

For example, when buying a car, Functional Benefits include size of the engine, passenger seating, or how the car handles. Economic Benefits are related to saving money, or saving time. With a car, Economic Benefits would include the miles per gallon, annual maintenance costs, or the car's reliability. Finally are Emotional Benefits. These are related to the psychological feelings we get when using a product.

1.2.2.3 *Developing Our Brand Promise: The Value Proposition*

Perhaps the most central idea in all of marketing is that of positioning. A company's value proposition is the single-minded claim that it makes to change the customer's mind and cause them to do something. That something could be to buy a product or to try a product or to pay a certain price or to visit a website or just to think about our brand and its benefits

in a certain way. How we position our product in the market will ultimately determine the overall promise we make to create our brand.

To be able to communicate the value of product or service to customer, a method of creating a value proposition is designed. Value proposition is “a clear, compelling and credible expression of the experience that a customer will receive from a supplier’s measurable value-creating offering.” Barnes et.al (2012, 28.) It is a statement about the customers’ offer and the reason why the purchase of offering should be from the company and not from the competitors. The popularity of the term has led to confusion and misuse. Value proposition is more than just a feature of the product or a service, which is a common mistake.

In a marketing plan, we create a value proposition that is the central piece of our marketing strategy. So how does that relate to brand positioning? Are they the same? Not necessarily, but they are closely related. The brand promise is essentially our overall value proposition. It is a broad, definitive statement of the bundle of benefits to customers by the brand. It is a clear articulation of precisely what it is that gives the brand an edge over competitors.

1.2.3 Expressing Brand Identity

1.2.3.1 Developing the brand’s name

Translating a brand name is similar to recreating an existing brand name (Dong 2001). At this point in the brand-building process we have defined the brand in terms of its values, drivers, and persona. We have positioned the brand in the market and linked it to our marketing strategy. Now we ready to move into the next phase, which is how, do we express the brand? To do that, we need to create a name, a visual look and feel for the brand, and create a total customer experience for the target audience when they encounter the brand. In this section the author will review the important considerations we make when naming the brand.

The name we select for our brand should do the following: Reflect the values and purpose of the brand. Create an association with the brand's persona. Be easy to say. Be unique and memorable. Before coming up with names we need to consider what it is that we are branding a company, or a product or a service, or a feature within that product or service, or perhaps a technology. How do all our brands fit together?

1.2.3.2 Creating the brand's look and feel

The look and feel of the brand is what consumers see when they encounter it. It is like a visual identity system, a way for customers to instantly recognize when the brand is present. To create the visual identity of the brand we will need the following elements, first element is to get some type of distinctive logo or symbol. A logo can take many forms; it can be an object that represents our brand. A good example is the Apple logo. It can be an abstract symbol, like the Nike swoosh, or it can be a word mark which is the words of our company or brand name set in a specific way.

Importantly, there are feedback effects here, as demonstrated by the “halo effect” where brand attitudes affect perceptions of brand associations (Beckwith and Lehmann 1975, 1976). Moreover, what customers think and feel about brands is obviously not under the sole, or often even primary, control of the company.

The Google logo is considered a word mark. To create a logo it is best to hire the services of a professional graphic designer. The designer will need to know the brand values, the core promise, the brand drivers, the persona, and of course the brand name. Taken together these elements will help the designer create a graphic look that matches what the brand stands for. Once the logo is created, we will need to have our designer create different versions of it, we call these logo lockups.

While our master logo should always be rendered consistently, we need variations of it for different placements and usage. For example, we may need color and black and white variations, or may need versions for small spaces like a business card, or a large version for the side of a building. The designer should also create a color palette for the brand. Some of these colors are used for the logo itself, but we should also have complementary colors that can be used along with the logo.

1.2.4 Communicate the Brand Internally

Branding is all about making and keeping a promise. As a brand builder we are the one who makes the promise, but who keeps it? Is it the product, service, well if so then who is it that stands behind our products and services? It is the employees and partners, like distributors who keep the promise. Brand delivery boils down to people, and if they do not understand the brand they are likely to struggle trying to keep that promise.

In companies like IBM and Microsoft (Anon, 2002), corporate branding is of main importance promoting their business strategy, at the same time serving as the most important filter for estimating organizational change and key decisions. Historically, there have been weak links between marketing and HR functions, but companies are starting to realize that by aligning external corporate image of organization and internal employee identity, their engagements provide chance for HR to obtain a greater voice in business. Here special importance is given to global branding and international companies. As in the process of globalization, branding and branding communication plays a vital role in strategic decision making (Martin, Beaumont, 2005). Front line employees for example, deal with customers every day, the training program for them will be much different than for people back at headquarters, including our senior executives. Ideally, every employee is trained, new ones and especially old ones. Existing employees might have to change their mindset a lot to embrace and believe in the brand. Take an airline, next time we fly watch the airline's employees, we can try to listen to what they say, imagine how training on the brand would be different for a pilots, flight attendants, baggage handlers, as well as reservation agents who sell tickets.

Every job and every contact with customers is different, so the training should match that. What do we train? Employees need to know the brand promise, how it links to the company's values, the drivers customers will experience when they encounter the brand, the brand identity including look and feel, the name, and of course the persona. Most importantly, they need to know how they should think, feel and act.

What words come out of their mouths? What actions do they take to deliver the promise? We have to help them make that bridge from the brand promise to their actions, or they will be able to truly live the brand. Training is important, but it is not enough, we must reinforce it to keep the brand closely tied to the culture of the company. First of all, make sure the brand identity is visible throughout the company. In the later section we will discuss about how to create branded spaces like one company's front desk as a way to reinforce the brand.

Every time the employee walks through it, they are reminded of the brand. Most companies appoint a brand champion, and a team of brand ambassadors. These are the influential company employees who represent what the brand stands for. They can help others understand how their words and deeds link to the brand and its drivers. Speaking of employees, many companies focus on hiring the right people from the very start. Given the characteris-

tics of the brand, what characteristics of potential employees would best align with the brand? Our human resources partner may be able to help us with that.

Perhaps the best way to reinforce the brand internally is to do a great job delivering on the promise externally. When employees see that the company consistently lives up to its promises even in tough times, it strengthens their resolve and commitment to the brand. Take a look at how our company communicates internally to its employees. Good brand builders look for these everyday opportunities to reinforce the brand.

1.2.5 Communicate the Brand Externally

1.2.5.1 Identify the external channels

To make a promise, we have to communicate it. The key is to select those communication channels that are most consistent with the essence of the brand, its authentic persona. A simple framework for this is answering the questions: who, what, why, where and how. First, marketers have to decide on why we want to communicate. We have to tell the market our overall strategic brand positioning, the core brand promise? On the organizational level, communication is divided more narrowly - in external and internal communication. Internal communication is communication among organization's management and internal stakeholders (Welch, Jackson, 2007), whereas external communication is the one focusing on the audiences outside the organization (Saunders, 1999).

During the positioning step of the brand-building process, we answer the next question: who? That of course is our target audience. Again, marketer identifies the specific customers that they want their brand message to be relevant to. We can group our customers using one of four Segmentation Approaches: Demographic, Geographic, Behavioral or Attitudinal. The one we use depends on what we are about to communicate. If it is a new feature, we may want to use behavioral segmentation.

If it is about an emotional benefit of our brand, attitudinal is likely the best choice. Narrowing our target audience makes our communications campaign more efficient. Next is what we are communicating, and for that we need to refer to our long list of brand drivers. The brand drivers give ideas about the specific message you want to include in the communications. We, marketers must pick the brand driver that is best suited for what we are announcing to the market and the target audience we have selected.

1.2.5.2 Expressing brand in digital and social channels

Social media is an essential part of any brand building effort, no matter what business we are in. Consumers expect a way to learn about our products and share their experiences with others online. Social media is a powerful way to communicate our value proposition and enhance our brand. The most valuable and respected brands in the world use digital channels for brand building. Cocoa-Cola, for example, uses Facebook, Twitter, Instagram, Tumblr, and other channels, and these are all integrated around its main social platform, a website called Coke Journey.

According to Coke, its mission is to inspire moments of optimism and happiness and build our brands. To use digital channels effectively, follow these guidelines. First, make sure all the sites have a common look and feel. They do not have to be identical in their design, but they must adhere to the standards defined in our brand book. That means all logos, trademarks, colors, font styles, and typography are exactly per standard, and otherwise we may confuse customers if a social media site doesn't look like the brand.

Second, be sure all sites use the same voice of the brand. The tone and style of writing should be consistent with the brand's personality. Third, be sure to define who can and cannot post things to the various social media sites. It is essential they be properly trained on the brand and how to communicate the brand's values and how to comply with the company's social media policies. Finally, be sure to specify the role of each social media site.

Overall, they exist to support the core brand promise, but individually they might each have a different role, and for that we need to refer to our list of brand drivers. Each social media site is another touch-point in the customer experience, and just as we do with our other touch points, we can link each social media touch-point to a different brand driver.

1.2.6 Measuring Brand Performance and Value

1.2.6.1 Understand Brand Performance

To keep our brands healthy, marketers need to measure their performance on several factors. First, what is the basic awareness of the brand? We need to conduct market research to measure the percentage of people that recognize the brand when shown the logo or hear the name of the brand. Basic awareness is especially important within our target audience,

so be sure to direct our marketing research efforts to those specific customers. After a basic awareness, we also want to measure how well the target audience understands the brand.

Can they tell us what the brand stands for? Do they understand its distinctive qualities and characteristics? What do they associate the brand with, and how closely does it match with our core promise and brand drivers? These are the ordinary question we should ask ourselves. We may have very broad awareness of the brand, but if customers do not understand it the right way, then we need to go back and either sharpen the drivers or communicate our brand more effectively. Finally, marketers may want to measure how well the brand is creating customer loyalty. And for this, we measure customer retention rates, or repeat purchases.

Or we might measure how likely they are to recommend the brand to others. If we find ourselves slipping in customer loyalty, it could be a sign of several things. First, the brand may be losing its relevance. It might not be delivering benefits that are important anymore to the customer. Or the brand lacks differentiation, the degree to which customers perceive the brand to have a differentiating positioning distinctive from the competition. Or finally, it could be a problem with consistency, in terms of how well the brand delivers across all the touch points.

If we are inconsistent in keeping the promise, people lose trust. Now, these are all the external factors that we measure out in the marketplace. Marketers should also measure a few key internal indicators. For example, measure the clarity that employees have about what the brand stands for, and its values and positioning. How well do our employees understand the target audience, customer insights, and brand drivers? Our employees are the ones who keep the promise, so they have to have a clear understanding of it.

Be sure to measure the commitment our company has to the brand in terms of how much support it gets. Is it getting its share of the budgets and investments needed to keep it strong? Are key individuals devoting enough time to it versus other brands or programs? Finally, try to assess how well protected the brand is. Are other companies infringing on our trademarks or designs? Are others taking unfair advantage of our brand by violating patents or proprietary methods and materials?

Measurement is important. If we measure these factors routinely, we will be able to spot trends and head off any problems with our brand before they happen.

1.2.6.2 *Managing Brand Equity*

'Brand Equity' can be defined as the positive differential effect that knowing the brand name has on customer response to the product or service. Brand equity results in customers showing a preference for one product over another when they are basically identical. The extent to which customers are willing to pay more for the particular brand is a measure of brand equity (Kotler P 2003).

In recognition of the value of brands as intangible assets, increased emphasis has been placed on understanding how to build, measure, and manage brand equity (Kapferer 2005; Keller 1993, 2003). There are three principal and distinct perspectives that have been taken by academics to study brand equity.

- ***Customer Based***, from the customer's point of view, brand equity is part of the attraction to – or repulsion from – a particular product from a particular company generated by the "non-objective" part of the product offering, i.e., not by the product attributes per se. While initially a brand may be synonymous with the product it makes, over time, through advertising, usage experience, and other activities and influences, it can develop a series of attachments and associations that exist over and beyond the objective product. Importantly, brand equity can be built on attributes that have no inherent value (Broniarczyk and Gershoff 2003; Brown and Carpenter 2000; and Carpenter et al. 1994), although Meyvis and Janiszewski (2002) show irrelevant information can be counterproductive in consumer decision-making.
- ***Company-based***. From the company's point of view, a strong brand serves many purposes, including making advertising and promotion more effective, helping secure distribution, insulating a product from competition, and facilitating growth and expansion into other product categories (Hoeffler and Keller 2003). Brand equity from the company perspective is therefore the additional value (i.e., discounted cash flow) that accrues to a firm because of the presence of the brand name that would not accrue to an equivalent unbranded product. In economic terms, brand equity can be seen as the degree of "market inefficiency" that the firm is able to capture with its brands.
- ***Financial-based***. From a financial market's point of view, brands are assets that, like plant and equipment, can, and frequently are, bought and sold. The financial

worth of a brand is therefore the price it brings or could bring in the financial market. Presumably this price reflects expectations about the discounted value of future cash flows. In the absence of a market transaction, it can be estimated, albeit with great difficulty (Ambler and Barwise 1998; Feldwick 1996), from the cost needed to establish a brand with equivalent strength or as a residual in the model of the value of a firm's assets (Simon and Sullivan 1993).

1.3 Brand Loyalty

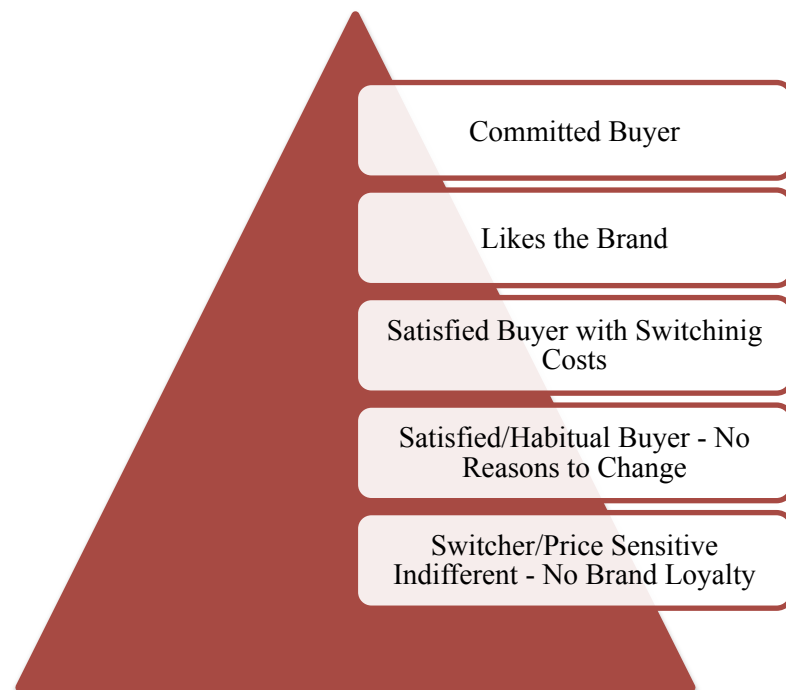


Figure 2: The Loyalty Pyramid (Aaker, 1991, p. 40)

Aaker (1991) presented a figure based on five levels of loyalty. The first level contains the non-loyal buyer who is completely indifferent to the brand. The second level includes buyers who are satisfied with the product or at least not dissatisfied. Basically, there is no dimension of dissatisfaction that is sufficient to stimulate a change especially if that change involves effort. The third level consists of those who are also satisfied, and in addition, have switching costs: costs in time, money or performance risk associated with switching. Perhaps there is a risk that another brand may not function as well in a particular use context. The fourth level consists of consumers that truly like the brand. Their preferences may be based upon an association such as symbol, a set of use experiences or high perceived quality. The top level is the committed customers, who have a pride of discovering and/or being users of a brand. The brand is very important to them either functionally or as an

expression of who they are. Their confidence is such that they will recommend the brand to others. The value of the committed customer is not so much the business he/she generates but rather the impact upon others and upon the market itself (Aaker, 1991).

Loyalty is a core dimension of brand equity. The perceived quality, the associations and the well-known name can provide reasons to buy and can affect use satisfaction (Aaker, 1991). A loyal customer base represents a barrier to entry, a basis for a price premium, time to respond to competitor innovations, and a fortification against harmful price competition (ibid). Successful brands achieve higher customer loyalty. Unsuccessful brands or new brands have to attract customers. The need to do so hits the net margin since it is much more expensive in advertising, promotion, and selling to win new customers than to hold existing satisfied ones (Doyle, 1990). Loyalty is of sufficient importance that other measures, such as perceived quality and associations, can often be evaluated based on their ability to influence it. A basic indicator of loyalty is the amount a customer will pay for the brand (price premium) in comparison with another brand offering similar benefits (Aaker, 1996).

Attitudinal loyalty concepts conclude that consumers engage in extensive problem-solving behavior involving brand and attribute comparisons, leading to strong brand preferences (Bennet and Rundle-Thiele, 2002). Attitudinal loyalty is strongly connected to the cognitive school of thought, which emphasize the role of mental processes in building loyalty (ibid).

Behavioral loyalty is the observable outcome of attitudinal loyalty, without knowledge and understanding of the attitude towards the act of buying the brand, it is difficult to design marketing programs to modify behavioral loyalty. This is particularly the case in a non-stable environment with changing needs or environments (Bennet and Rundle-Thiele, 2002). Developing a high proportion of loyalty consumers is the ultimate goal for marketing practitioners.

1.4 Brand equity for marketing communications model

Unquestionably, marketers are employing more varied marketing communication options than ever before. To understand the role of all the different types of marketing communications for brand building, a comprehensive, cohesive model of brand equity is needed. One such model is the customer-based brand equity model (Keller 2001a, 2008). According to

the customer-based brand equity model, brand equity is fundamentally determined by the brand knowledge created in consumers’ minds by marketing programs and activities. Specifically, customer-based brand equity is defined as the differential effect that consumer knowledge about a brand has on their response to marketing for that brand.

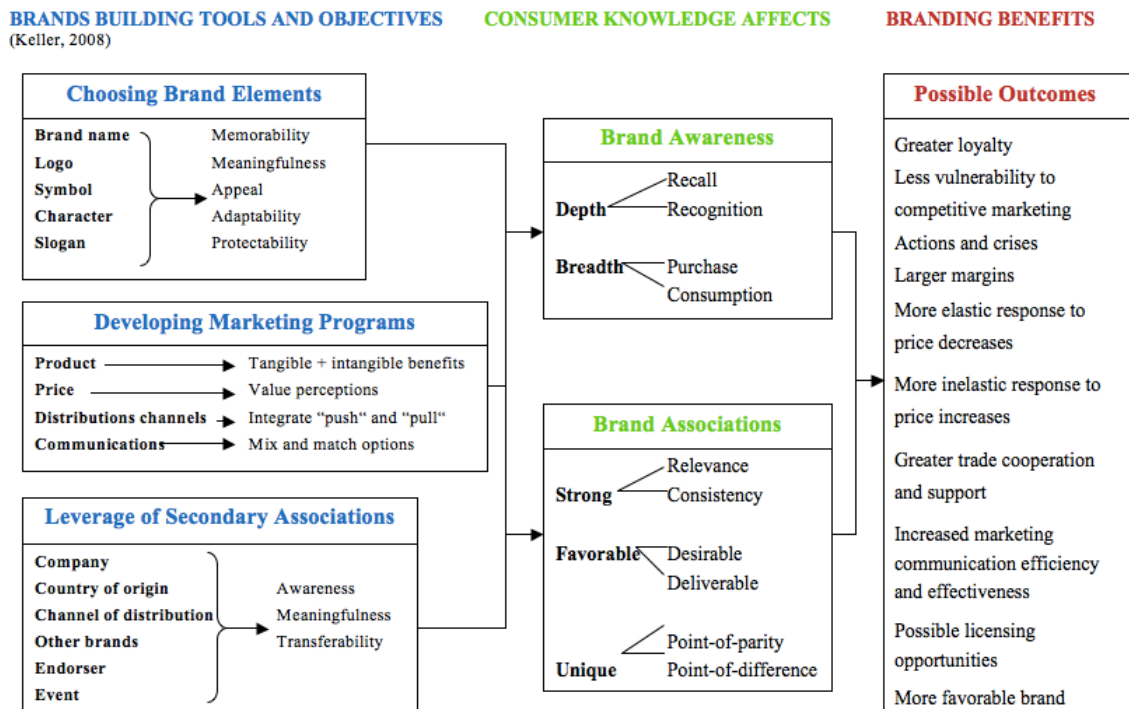


Figure 3: Keller’s Brands building tools (Keller, 2008)

According to this view, brand knowledge is not the facts about the brand – it is all the thoughts, feelings, perceptions, images, experiences and so on that become linked to the brand in the minds of consumers (individuals and organizations). All of these types of information can be thought of in terms of a set of associations to the brand in consumer memory. The basic premise of the customer-based brand equity (CBBE) model is that the power of a brand lies in the minds of customers and the meaning that the brand has achieved in the broadest sense (Janiszewski and van Osselaer 2000).

Two particularly important components of brand knowledge are brand awareness and brand image. Brand awareness is related to the strength of the brand node or trace in memory as reflected by consumers’ ability to recall or recognize the brand under different conditions. Brand image is defined as consumer perceptions of and preferences for a brand, as reflected by the various types of brand associations held in consumers’ memory. Strong, favorable and unique brand associations are essential as points-of-difference that can serve

as sources of brand equity to drive the differential effects. These effects include enhanced loyalty; price premiums and more favorable price elasticity responses; greater communication and channel effectiveness; and growth opportunities via extensions or licensing (Hoefler and Keller 2003; Keller 2008).

1.5 Service Marketing

The unique characteristics of service marketing, which makes which indicate that it is not necessarily appropriate simply to apply theory developed for other purposes to the marketing of services (Dibb and Simkin, 1993). One factor impacting on this uniqueness of services is their relative intangibility, which is commonly used to distinguish services from goods with a physical presence. The literature correctly states that services cannot be touched, stored or acquired; they are an experience or process (ibid). There is a direct company-customer contact-based relationship. As a service is imparted, generally the customer deals directly with the company's representatives. Staff selection, training, personalities, motivation and commitment become part of the product or service, which the company is selling, promoting or researching (ibid).

2 BANKING INDUSTRY

Banking is a single industry incorporating a dozen businesses, such as corporate banking, investment banking, small business banking, wealth management, capital markets, and so on. Another one of these is retail banking. Retail banking is characterized by large numbers of customers, accounts and transactions, a variety of products and services, a high level of dependency on technology and terrific levels of cooperation between banks, retailers, businesses and consumers.

Our objective with this part is to discuss retail banking with a view to identifying changes that will materially improve the value proposition for retail banking customers, and benefit the bank and its owners – all three at the same time. Ambitious, or what?

The banking industry is traditionally conservative because of its traditional management methods and legal restrictions. The quality of business activities is very high and price competition is easily imitated, non-price competition can reach Porter's (1980) differentiation of competitive superiority; moreover, non-price competition inevitably increases service quality and introduces new financial goods (Lee and Hwan, 2005).

This is timely. Banks have more capacity than they can use; consumers will need a bank account to receive government benefits; and banks continue consolidating into a small number of large banks. This consolidation may be a good thing, or it may be a bad thing. Certainly, smaller banks will have to develop successful strategies to compete, and only competition will benefit customers. One hope could be that even if we do end up with a handful of banks, they will at least compete with each other, and not enjoy comfortable, benign competition between themselves. But that might be to dream. We must have real competition.

This section will also introduce the retail banking industry in Cambodia, looking at how it has evolved and been improved over the years. Research and statistics on consumers in Cambodia will also be collected from the National Bank of Cambodia's Annual Report and will be looked at in order to form a general overview on the industry and the target group of this study.

2.1 Banking in Cambodia

In the banking business, main products are mostly the same. Elements that make customers recognize the business are through their accounts, service, channels and many more. The author will elaborate below.

The financial industry in the recent years has more globalized economy, monetary unions, easier access (through internet banking), and common currencies. Mainly through technological advances and more globalized economy the financial industry has increased competition, and mergers and acquisitions have created global players in a formerly national and controlled industry.

In Cambodia the retail banking industry has witnessed major change from the establishment of ANZ Royal Bank in 2005. The bank itself helps improve trust of the people to the banks, which in later years we see banks have sprung up significantly in this nation. Now in Cambodia, we have 36 commercial banks, 11 specialized banks, 7 representative offices and 39 microfinance institutions. The competition is massive here with the population of around 15 millions and with the high percentage of low income. There are many banks that focus more on the high-income customers, but three were picked for this paper. ANZ Royal Bank as the leading foreign bank in Cambodia, CIMB Bank PLC was the bank I worked for back when I was in Cambodia, and Vattanac Bank, a local bank which well known in serving the top rate customers.

Global influence and comprehensive financial service offerings, and Cambodian demand and knowledge in financial services have made today's retail banking a very difficult industry to distinguish. Products are easy to emulate, provided similar service, prices lowered by competition, eventually making other ways of creating competitive advantage required. Branding has seemed as a tool for forming competitive lead recently, but has not yet been completely taken advantage of or studied and recognized, in traditional industries, such as retail banking especially in Cambodia. The high-income customers are potential to retain the banks' sources of fund ensuring availability to corporate loans and as well as mortgage for the income.

Products and services in Cambodia are still limited; most banks provide basic accounts and services such as Current Account, Saving Account, Fixed Deposit, Trade Finance Products, Personal Loan, Home Loan, Business Loan, and Term Loan. Few banks in Cambodia offer the Private Banking service such as CIMB Preferred or ANZ Premier Account.

2.2 Bank Customers

The bank customers today are more demanding than they used to be. The information flow in the community today is rapid, and that affects the customer and the bank. The typical bank customer of today (Angelis et al, 2005):

- Is more demanding on issues of quality, since they possess a higher standard of living and educational level than previously
- Is more informed since they have access to abundant information allowing immediate comparison of competitive products
- Finds the differences between competitive products few and insignificant.
- Pursues tailor-made service
- Needs fast and easy service because of limited time
- Is less loyal to a specific bank.
- Is affected much more by the pricing policy of a bank than in the past.

II. ANALYSIS

3 INTRODUCTION

This section of the thesis focuses on analytical issues deriving from point of view of the company. In an attempt to create a branding strategy to build customer loyalty for CIMB Preferred, researcher intends to analyze consumer as well as company give and take. This section also discusses the market intelligent that CIMB has from its competitors and will be discussed in subsequent chapter.

3.1 CIMB Group Analysis

CIMB Group is Malaysia's second largest financial services provider and one of ASEAN's leading universal banking groups. It offers consumer banking, investment banking, Islamic banking, asset management and insurance products and services. Headquartered in Kuala Lumpur, the Group is now present in nine out of 10 ASEAN nations (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam, Myanmar and Laos). Beyond ASEAN, the Group has market presence in China, Hong Kong, Bahrain, India, Sri Lanka, Taiwan, South Korea, the US and the UK.

CIMB Group's retail branch network is the most extensive in ASEAN, with more than 1,000 branches as of 31 December 2014. CIMB Group's investment banking arm is also one of the largest Asia Pacific based investment banks, offering amongst the most comprehensive research coverage of more than 1,000 stocks in the region.

CIMB Group operates its business through three main brand entities, CIMB Bank, CIMB Investment Bank and CIMB Islamic. The Group is a 97.9% shareholder in Bank CIMB Niaga in Indonesia, and a 93.7% shareholder of CIMB Thai in Thailand.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Berhad. It had a market capitalization of approximately RM46.3 billion as of 31 January 2015. The Group has over 40,000 employees located in 17 countries

3.1.1 History

CIMB Group's roots can be traced back nearly 90 years. From humble beginnings, we have grown alongside ASEAN – from a niche merchant bank in Malaysia to a regional banking powerhouse.

Drawing on our rich history, we will continue building the network, products and services best suited to the region, fulfilling our promise of “ASEAN For You”.

Wee Kheng Chiang established Bian Chiang Bank in Kuching in 1924. In its early days, the bank's activities were mainly related to business financing and the issuance of bills of exchange. The prominent Wee family soon became famous as founding members of the United Overseas Bank (UOB) in Singapore in 1971.

During 1935 to 1980 many banks that are now merged with and purchased by CIMB Bank were formed including Bank Lippo, and Bank Niaga in Indonesia, Southern Bank Bhd, Bank Bumiputra Malaysia Bhd, and United Asian Bank Bhd in Malaysia.

In 1986, Bank of Commerce replaced Bank Pertanian as the controlling shareholder of Pertanian Baring Sanwa Multinational, following which its name was changed to Commerce International Merchant Bankers Bhd (CIMB). The new shareholders retained its focus on corporate finance and IPOs and in 1989, it emerged as Malaysia's top advisor for new listings.

CIMB soon added stockbroking to complement its advisory and listings expertise, establishing an award-winning reputation as an equities broker and IPO house. This positioned the firm to enjoy high profits during the early 1990s equities "bull run". At the height of the buoyant era in equities, CIMB took a major strategic decision to build its capabilities in fixed income in anticipation of future market opportunities. This placed CIMB in an excellent position to reap rewards from the exponential bond market growth in the late 1990s.

With all merges and acquisition happening through the years, CIMB then listing itself on the Main Board of the Kuala Lumpur Stock Exchange in January 2003 exceeded the expectations of investors and employees alike. As it turned out, CIMB's listing lasted only about three years due to upcoming developments, but not before delivering returns of 340% to its shareholders.

Other main events that happening in 2000s are the launch of CIMB Islamic in 2003, then lead to the launch of CIMB Group as a Regional Universal Bank. After this launch, CIMB started its flagship presence in Thailand in 2007 followed by the acquisition of BankThai. CIMB Group entered into an agreement with the Financial Institutions Development Fund to purchase a 42.13% stake in BankThai Pcl. The Group's ensuing tender offer for the remaining shares in BankThai, and a rights issue, resulted in the stake increasing to 93%.

The acquisition of BankThai strengthened CIMB Group's universal banking platform across major ASEAN markets – Malaysia, Indonesia, Singapore and Thailand – and made the Group's retail network the widest in ASEAN, with over 1,100 branches. BankThai was rebranded as “CIMB Thai” when it was officially launched in 2009.

After officially launched CIMB Thai, CIMB Group did not stop there and also launch CIMB Bank Singapore, a very competitive market in ASEAN.

In 2010, the most important year for Cambodia as CIMB Group spreads its wings to Cambodia through the fully-owned subsidiary CIMB Bank PLC, bringing its consumer banking presence to five ASEAN nations. The first branch, which also serves as the headquarters, was officially launched in Phnom Penh on 19 Nov 2010.

Currently, CIMB reaches Asia Pacific and beyond by acquiring Royal Bank of Scotland which added their operations in Sydney, Melbourne, Hong Kong, Seoul, Taipei, London, and New York.

3.2 CIMB Bank PLC Cambodia

CIMB Bank PLC was established in Cambodia on 19 November 2010 with the opening of a commercial banking branch in the heart of Phnom Penh.

Today the Bank operates 11 branches and nine self-service terminals, including 11 cash deposit machines, 11 cheque deposit machines and 28 ATMs across five major cities: Phnom Penh, Siem Reap, Preah Sihanouk, Battambang and Kampong Cham. We currently serve more than 15,000 corporate and individual customers. Adding to the existing retail and commercial banking, they also officially launched the Corporate & Transaction Banking (CTB) arm to our business. This was in response to a growing demand from our corporate customers in Cambodia as well as to leverage on our regional customer base.

As of December 2014, the Bank employed over 230 highly trained employees with diverse experience and expertise in the banking and financial industry, amongst others. As a good corporate citizen, CIMB Bank PLC has contributed to numerous community and educational projects in Cambodia. In 2014, our staff donated food aid and study materials to orphanage centers and disadvantaged communities in Phnom Penh, Kandal and Preah Sihanouk provinces. Over the past year, the Bank also sponsored major events such as the 2015 Angkor Sankranta and organized sporting events, most noticeably the CIMB Bowling Championship and the CIMB Preferred Golf Tournament 2014.

CIMB Bank PLC is committed to building a strong and sustainable financial future for our customers. We have constantly striven, from the very beginning, to create opportunities and value through our innovative products and services. We pride ourselves on being not only a financial services provider, but also a true business partner to assist customers in making the right financial and investment decisions. CIMB Bank PLC is a Cambodian subsidiary of CIMB Group.

3.2.1 CIMB Preferred

CIMB Preferred is a priority banking service that aims to help customers grow and protect, wealth, so they can finance your goals in life. In their commitment to deliver a more exclusive level of banking, they continuously develop their products and services, advisory capabilities and lifestyle privileges to be more attentive, convenient and rewarding the Preferred clients. They can enjoy the same support and preferential treatment when traveling from country to next within the regional network such as Malaysia, Indonesia, Singapore, Thailand, and Cambodia.

Additionally, by becoming the member of CIMB Preferred customers can enjoy personalized services like having dedicated Relationship Manager to offer assistance and recommendations, dedicated CIMB Preferred center for hassle-free banking, personal solutions to cater the life's needs, cross-border solutions and preferential treatment within ASEAN, get updates on market movements and outlooks, financial events hosted by the industry experts, and lifestyle privileges such as access to airport lounges across the region, cross-border merchants discount offers, and invitation to showcase events.

In order to become CIMB Preferred member, customers need to have their Assets Under Management (AUM) at least USD 25,000. This AUM can be a combination of deposit and/or investment products.

3.3 MARKET Analysis for CIMB Bank

The ultimate goal of every company is to survive and dominate in the business environment, similarly CIMB Bank. Prior to achieving these targets, companies usually analyze their market share. In order to create a good branding strategy to develop customer loyalty to CIMB Bank, the author will consider market share of the company reviewing prospects and predicaments that might hinder the progress of the company, taking cognizance of SWOT and PESTLE situation of the company.

3.3.1 SWOT Analysis

The overall evaluation of a company's strength, weakness as well as its opportunities with its treats is called SWOT analyses. In line with the bid to create branding strategy to develop customer loyalty to CIMB Bank, the author aims to analyze above-mentioned situation of the company.

Strengths	Weaknesses
1. Recognized as an international bank	1. Only known as a Malaysian bank
2. Strong brand portfolio	2. Lack of technology service
3. Corporate citizen	3. Competing the markets with promotions
4. Variety of products and services	4. Lack of branches
5. Management is decentralized	5. Chosen branches locations give disadvantage
6. Strong relationship with customer	6. Online Presence
7. Economies of Scale	7. Cost Disadvantage

Table 1: Strengths and Weaknesses of CIMB Bank

Additionally, CIMB Bank is also embedded with some Opportunities as well as its Threats.

Opportunities	Threats
1. Acquisition Synergies	1. Volatile of Currencies
2. Online Market	2. International Competition
3. Innovation	3. Government Regulations
4. New Products	4. Decrease Deposit Pool
5. International Expansion of Services	5. High Staff Turnover

Table 2: Opportunities and Threats of CIMB Bank

3.4 PESTLE Analysis

In general, firms have to monitor key macro environmental elements such as demographic-economic, technological, political-legal, and social-cultural and other significant micro environmental attributes like customers, and competitors. Beneficial to creating the branding strategy to develop customer loyalty for CIMB Bank, the author will give a brief analysis regarding aforesaid elements.

3.4.1 Political and Legal Factors

Political environment has an important impact on the business. In this case, there are several components of Cambodia's political and legal factors which affect on CIMB Bank PLC, such as: regional integration, government regulations and the level of taxation.

- Cambodia has a market-based economy and welcome foreign direct investment and Cambodia also considers the growth of healthy private sector as the vital achievement of country's goal. Therefore, Cambodia has the Law on Investment in order to support and attract foreign companies and investors. From this point, foreign companies benefits from simpler and faster administrative procedures. Also, they may receive the preferential tax treatment from Cambodia Government.
- According to KMPG, since 2010, Cambodia's corporate tax has been fascinating and attractive for investor. Since 2010, Cambodia's corporate tax has remained the same at 20%, which is below the average corporate tax of the whole Asia. It can be clearly seen that Cambodia are trying to attract more investments and thus, this corporate tax is predicted to decline more in the future.
- However, Cambodia's welcoming to new business made Cambodia the nation that has so many of financial institution. Now in Cambodia, we have 36 commercial banks, 11 specialized banks, 7 representative offices and 39 microfinance institutions.

3.4.2 Economic Factors

Economic factors also play an important role and have major impact for CIMB Bank to assess before expanding in Cambodia's market. In economic factor, currency exchange rate, GDP and GDP per capita of the country are significant measurements that can influence CIMB Bank business. Specifically, before CIMB Bank introduce their CIMB Pre-

ferred product to this new market, it is really important to evaluate the country economy situation, GDP, GDP per capita and standard of living of people in Cambodia.

General Economic situation

The major industry sector of Cambodia are garment, textile and shoe manufacturing, rice milling, tobacco, fisheries and fishing, wood and wood products, cement, rubber, papers and food processing which hold 21.7% of GDP (2009 est.). Country has been able to export worth \$3.9 billion in 2009 to its major partners like US, UK, Germany, Singapore, Japan etc. and has imported fuel, cigarette, vehicles, consumer goods, machinery worth \$5.4 billion (2009). Sound macroeconomic policies, political stability, regional economic growth and government openness (100% shareholding FDI allowed) towards the investment has attracted growing number of investors, due to which FDI has increased 12 fold since 2004.

In 2009 during global recession, it was near zero, but is considered that it will gain the momentum again in 2010. Infrastructure is not adequate, however road networks are improving rapidly. Corruption and lack of legal protection for investors are the two main reasons, which may hamper economic opportunity and competitiveness. The banking sector contributes actively in supporting economic growth and poverty alleviation through credit provision for business expansion and job creation.

Presently, the banking system in Cambodia comprises of 36 commercial banks, 11 specialized banks, 7 representative offices, 39 microfinance institutions (including 7 microfinance deposit-taking institutions), 38 registered rural credit operators, 6 leasing companies, 1 credit bureau, 6 third-party processors, and 1,770 money changers. Banking and financial institutions have continued to expand their operating networks through the opening of representative branches and offices in the capital and provinces, and installing Automatic Teller Machines (ATMs) in addition to electronic payment services.

In 2014, assets of banking and financial institutions increased by 33 percent to KHR 75,967.8 billion (USD 19 million), due to increases in capital of banks and financial institutions and customers' deposits. Deposits rose by 36 percent to KHR 43,347.6 billion (around USD 11 million), and credit grew to KHR 46,299.7 billion (USD 11.6 million) with an annual growth rate of 33.7 percent. Moreover, the number of depositors and borrowers increased by 27.5 percent and 14.6 percent, which amounted to 3.3 million and 2.2 million people, respectively reflected by the population's increased understanding of financial ser-

vices and wider access to those services. In addition, mobile transfer and mobile payment services have been developed and broadened throughout the country. In 2014 there were approximately 2,000 service providers and 600,000 customers with an amount of KHR 278 billion (USD 70 million). These services play a critical role in promoting financial inclusion in Cambodia.

Furthermore, expansions of banks and microfinance institutions were remarkable with 3,251 branches, 940 ATMs, 31,261 credit cards and 1,296,875 debit cards. Notably, access to financial service in microfinance institutions sharply increased compared to 2011, as distribution networks in districts, communes and villages grew rapidly by 42 percent, 48 percent and 66 percent, respectively. These expansions enabled people to have easy access to financial services of these institutions. Around 42 percent of adults obtained financial services from banks and financial institutions.

GDP

Particularly, between 2001 and 2013, Cambodia's economy had increased sharply from 3.65 billion US dollars in 2001 to 15.65 billion US dollars in 2013 (IMF, World Economic Outlook Database, 2014). It is estimated to be 18 billion US dollar in 2015.

Moreover, since 2012, the GDP annual growth rate of the country had been estimated around 7% annually. Therefore, with the pace of the country's GDP growth, the growth rate of county GDP is expected to reach up to 7.4% in 2019, which is accounted for 26 billion US dollars of the Cambodia GD (IMF, World Economic Outlook Database, 2014).

GDP per capita

GDP Per capita is deemed as an indicator of standard of living. High GDP per capita can be interpreted that a country has better living standard. (Investpodia, 2014) Cambodia's GDP per capita had increased gradually since 2005 when the currency, Riel, greatly depreciated against the dollar (Council for the Development of Cambodia, 2014). In 2014, according to the Ministry of Economic and Finance in Cambodia, the country GDP per capita is 1090 USD. More importantly, since Cambodia is a developing country and with reinforcement of ASEAN integration, Cambodia's GDP per capital is expected to increase significantly to around 1600 USD in 2019 (International Monetary Fund, 2014). With the increase in GDP per capita, it can be interpreted that Cambodian people's living standard will be increasing, which is beneficial for CIMB Bank since the indication implies that

people in the country able to have more transaction in the banking industry either debit or credit.

Unemployment Rate

Unemployment Rate in Cambodia increased to 0.30 percent in 2013 from 0.10 percent in 2012. Unemployment Rate in Cambodia averaged 1.24 percent from 1994 until 2013, reaching an all-time high of 5.30 percent in 1998 and a record low of 0.10 percent in 2009.

Inflation Rate

Inflation rate is estimated to decrease from 3.8% in 2014 to 3.5% in 2015. Inflation Rate in Cambodia averaged 5.21 percent from 1995 until 2015, reaching an all-time high of 35.57 percent in May of 2008 and a record low of -5.69 percent in May of 2009. The National Institute of Statistics of Cambodia reports inflation Rate in Cambodia.

As a result, with growth of country GDP, increase of country living standard, and low level of unemployment and inflation rate, Cambodia is a country that full of opportunities, economically, for CIMB Bank to expand their business.

3.4.3 Social Factors

Before the birth of the banks, people of Cambodia were already used to borrowing money from local moneylenders, and also “Tong Tin” similarly to Italian system of loans called “tontine”, is comprised a group of people with one “president” to oversee all the transaction. They were used to have higher interest rate and also mortgage land or house. After the arrival of the banks, attitude of people toward bank seems to be ready, however some people still prefer lending or borrowing smaller amount which then Microfinance Institutions were formed.

Lifestyle of the people in Cambodia is changing rapidly. They demand high-class products and service. They have become more advanced, yet still needs and wants are increasing each day. This has opened the opportunities for banks to tap this change, create and ease things for everyone who are currently and potential to use the bank.

The increasing of population is also an important factor that affects retail banking. Banks intends to open more branches if people needed. Some banks already have their presence every city, province, and even local district.

Literacy in Cambodia is however still low comparing to the developed countries. Some people still do not trust the bank and prefer saving their money at home using their own

vaults or some even put their money in the closet or under pillow. Though this is an obstacle to banks, but we can see more and more people start to believe in banks and move their business transactions to bank now.

Cambodia holding majority of its population in the youthful age with more than half of the population been literate, it is believed that potential branding strategy to develop their customer loyalty will be successfully adhered to.

3.4.4 Technological and Environmental Factors

Technology plays a very important role in bank's internal control mechanism as well as service offered to customers. Through the use of technology new products and services will be introduced. It also includes technological aspect such as research and development activities, automation, technology incentives and the rate of technological changes.

The use of internet is also a vital element that banks should offer to their customers. According to Internet World Statistic retrieved from (www.internetworldstats.com, 2016), one third of Cambodian has access to the internet. Even the source from World Bank only stated there is only 6% of total population has internet, but that refers to home connection. Most of Cambodian young generation own smartphones and can access to internet with appropriate connection speed.

This accessibility allows some banks to take advantage and opportunity to tackle customers to their business. They can use SMS and Internet as the major tools of promotion and giving great utility to customers. For example, customers need to enter code received from SMS before transact. Technology advancement is indeed very important as it allows users to perform 24/7 transactions that they almost do not need to go to bank. Even depositing money can be done with the machine.

Internet banking is not the only tool that attracts customers; accessibility of Automatic Telling Machines (ATM) is seconded. The latest technology in computer and telecommunication has encouraged bankers to change branch of banking to "everywhere banking". People now can perform deposit, withdrawal, and money transfer almost everywhere in Phnom Penh. However, many still needed in provinces.

Credit card facility could be booming in Cambodia even we still have only 31,261 credit cards issued as of 2014, we believe the norm of Cambodian can be changed though this

will take a bit of time. Shop owners and users are still lack of the knowledge regarding card usage.

The main income for Cambodia comes from agriculture and tourism or service. Banking industry can tap these by offering better remittance, card acceptance, and ATM. In regard with these sectors, lending will be also increase, which leads to increased business of the banks.

3.4.5 Legal Factors

Cambodia's central bank has raised the minimum capital requirement of banking institutions operating in the Kingdom, doubling the capital threshold for commercial and specialized banks, and increasing it more than ten-fold for microfinance institutions – a move some analysts predict will likely lead to more consolidation in the sector

A Prakas by the National Bank of Cambodia (NBC) published 24th March 2016 requires all commercial banks, including subsidiaries of foreign banks, to increase their minimum capital to the equivalent of \$75 million. Previously, commercial banks were required to hold a minimum capital of \$37.5 million, while subsidiaries of foreign banks with an investment-grade ranking required just \$12.5 million capital.

Specialized banks are required to raise their minimum capital to \$15 million, from \$7.5 million while The increases are even more substantial for microfinance institutions (MFIs), with deposit-taking MFIs required to increase their minimum capital to \$30 million, up from \$2.5 million.

While bankers and analysts welcomed the long-anticipated measure, some argued it could prove challenging for dozens of smaller-capitalized banks and MFIs. By one estimate, nearly a third of all commercial banks and a quarter of micro-lenders could struggle to meet the new threshold requirement by the deadline.

This was the third time the NBC had raised the minimum capital requirement of commercial banks. The first was in 1999, when the central bank increased it from \$5 million to \$13 million, and it was increased again in 2008 to \$37.5 million. The incremental changes reflected the robust growth of the economy over the past 15 years. Cambodia's GDP of \$18.5 billion in 2015 was almost five times larger than it was in 2000.

The higher rates should, however, curb the proliferation of commercial banks in Cambodia – which now number nearly 40 in total. New entrants would need to build a loan book of at

least \$300 million in about five to seven years to generate a sufficient return to cover the \$75 million upfront capital requirement.

3.5 Competitor of CIMB Bank

CIMB Bank is an international bank in Cambodia who works closely with corporates and retail customers. Main products of CIMB Bank are Saving Accounts, Current Accounts, Fixed Deposit, Foreign Currency Account, Home Loan, Personal Term Loan, Overdraft Facility, Business Term Loan, Trade Finance, ATM Regional Link, and CIMB Preferred. These products are very basic to Cambodia market and mostly covered by CIMB Bank' competitors as well.

3.5.1 ANZ Royal Bank

Background

ANZ Royal has revolutionized the Cambodian financial market since opening in September 2005. The bank is a joint venture between Australia and New Zealand Banking Group Limited (ANZ), one of the largest banks in the world, and the Royal Group of Companies (RGC), one of Cambodia's largest. ANZ holds 55% of ANZ Royal; the remaining 45% is owned by RGC.

ANZ Royal was the first bank to offer a national network of ATMs as well as Internet Banking, providing a wide range of functionalities to support our philosophy of 'making life easy'.

In 2007, ANZ Royal Bank was awarded the Financial Insights Innovation Award by Financial Insights Asia Pacific based in Singapore, following the award given by the London publication "The Banker" as the Cambodian Bank of the Year in 2006. ANZ Royal Bank has similar banking services and products but extra Electronic Banking such as ANZ Royal Debit Card and Credit Card, ANZ Royal ATMs accepting: Visa, Visa Plus, MasterCard, Cirrus and ANZ Royal debit cards, Internet banking, E-biz, EFTPOS, ATM Bill Payment (for electricity bills), Mobile Phone top-ups.

Brand

ANZ Royal Bank is the number 1 foreign bank in Cambodia. ANZ Royal Bank is very well known for its prestigious brand. Every company in Cambodia that associate with Royal Group of Companies is known for luxury. The obligation of owning account at ANZ

Royal Bank is also high which requires USD500 minimum to open an account while CIMB Bank is only at USD100 and other normal banks are at USD10.

Premier Account

The benefits of owning this account is getting their lifestyle upgrade with the discounts to RGC's companies from restaurant to golf fields, and helicopter renting. The customers also enjoy all the electronic banking for free with the requirement of USD25,000 initial deposit and also as minimum ongoing balance. The brand is well known, almost without sales customers would walk-in themselves.

3.5.2 Maybank

Maybank in Cambodia was established in December 1993 with the opening of its first branch in Phnom Penh. With its wide range of products and services, it has become the preferred financier of many Malaysians and Singaporean owned corporations investing in Cambodia's infrastructure development and service sectors.

Since then, Maybank Cambodia has expanded its customer base to include local businesses by providing the full range of banking services for the mass market, local SME and the commercial and corporate sectors. All businesses are transacted in US Dollars. With the aim of expanding the reach and market share in Cambodia, Maybank embarked on a branch network expansion plan, which saw an aggressive growth in its branches to a total of 21 branches to date. Maybank Cambodia operates almost the same to CIMB Bank with products and services.

Brand

Maybank Cambodia is also a Malaysian bank but recognized by the Cambodian as one of the best serving bank, currently sitting in the top 5 banks in the country. Maybank Cambodia is not heavily depending on their marketing, but referral and word of mouth marketing seemed to be more prioritized.

Maybank Premier Wealth

Maybank Premier Wealth (MPW) is Maybank's product serving high net-worth clients. MPW customers are conferred the status by maintaining a minimum of USD25,000 in the dedicated Prestige Current Account. Members can enjoy the personalized treatment like having their personal dedicated Relationship Manager, access to Premier Wealth Lounges locally and regionally including Malaysia, Indonesia, and Singapore's Maybank branches.

Besides, they can enjoy higher interest rates and good sum of discount with many companies in Cambodia.

3.5.3 Vattnac Bank

Background

Vattanac Bank was founded in 2002 by a big business family, who close to wealthy and powerful individual in the country. The bank products are not unique, but a notable of Vattanac Bank is the owner of Vattanac Capital, the tallest and most modern office in Cambodia.

Brand

Vattanac Bank does not own a big percentage of customer pool in Cambodia, but the fund. The owners have been doing various businesses with many rich people in Cambodia and all of them are very loyal to Vattanac Bank. As experienced in sales myself, it is not easy to convince the Vattanac Bank customers to open another account at other bank.

Premier Account

Most of the account owners are high ranked individual in the government, Oknha (a title of who contributed to the nation at a big level given by the King of Cambodia). Vattanac Bank uses the relationship branding at its best. It may seem that the bank has no uniqueness but instead Vattanac Bank is known for its golden service which regarded as the best bank with customer services.

3.6 CIMB Bank's Corporate Social Responsibility

The root of the concept that we know and being brought up to discuss now as Corporate Social Responsibility have a long history. It is most certainly come from the twentieth century especially from the early 1950s. We can identify the origins of how this concept came to be because of the evidence of including Selekman's *Moral Philosophy for Management* (1959); Heald's *Management's Responsibility to Society: The Growth of an Idea* (1957), and Eels's *Corporate Giving in a Free Society* (1956).

Below will be the elaboration from the author's experience at CIMB Bank.

In CIMB Bank, Enabling People is one of their core values. They empower and align the people to innovate and deliver value in their workplace as well as the community they

serve. In Cambodia, they have been there for five years. The first year they start operating business also start tabbing the field and begin to be a corporate citizen. Various of corporate social responsibility projects have been done by CIMB Bank in the recent years such as supporting the disabled people, education, health education, information and community technology (ICT), youth leadership, disaster relief, and other community services. When I was assigned into the role of Marketing & Communications, I started to build a solid vision aiming to contribute to the society. This new initiative is also aligned with group's strategy. We choose Education as the main value, we also have our eyes on ICT project and youth leadership and we will never forget about disaster relief as the country is a poor nation and natural disasters stay destructing especially farmers. We do not ignore this, we sent out the staffs and some donations to the communities as always. Because of stepping to what we really look into, CIMB Bank in Cambodia is now famous in supporting the Education in Cambodia. We have done various donations to poor schools, we want to help poor kids to have good education, and we built library and shelters for them. Though the budget is quite an issue for us, but staff's contribution is vital - they support every charity projects. This is our sustainable project, we want to see kids growing with good education and they could be ones who serve the community and the business here later. The brand is also good according to the press releases and it is not excluded from our branding purpose.

In recent years, CSR projects are continue to be done by the bank and supported with regional's fund. As included in the Annual Report 2014, supports were given to Operation Smile for kids who suffer from illness, to Kuntha Bopha hospital - the most important children hospital, and also sponsored students to participate in CIMB ASEAN Stock Challenge, which Cambodian team ended up as first runner-up regionally.

3.7 Current Marketing and Branding Strategies of CIMB Bank

3.7.1 Marketing Strategy

There are many offline and online marketing strategies that companies make use in this era and competitive market. Some staged up with internet strategies that lifted their business by using Social Media, Search Engine Optimization (SEO), Pay per click, Email marketing, website advertisement, and blogs.

Some companies however are still heavily depending on traditional marketing such as usual venues for media placement, such as newspaper, radio, broadcast television, cable tele-

vision, or outdoor billboards. As for CIMB Bank case, traditional marketing ways are still in practice. The bank's main marketing channels are road signs, website advertisement, event sponsorship, and branches' billboards.

Besides, CIMB Bank is one of the few banks offering promotion. The bank was not in the business of price and promotion competing, but decided to have this promotion on their prestigious product – CIMB Preferred.

CIMB Preferred membership requirement was originally USD 50,000 as the AUM. The bank then lowered this requirement to USD 25,000 to extend their members pool. It was not the last promotion from CIMB; the new offer now is an exclusive beneficiary promotion to acquire new customers. Basically new customers need to have at least USD 35,000 AUM in order to get this promotion which allow them to get the so called “freebies” like a premium bike, a DSLR camera, the latest model iPhone, free consultation and treatment at a dental clinic, same goes to healthcare, or 1 year membership at a premium class gym.

3.7.2 Branding Strategy

CIMB is one of the most active banking group on social media in Asia Pacific with their flagship Facebook page, CIMB Malaysia which now counts over 1,384,000 likes, CIMB Niaga has about 785,000 likes, CIMB Thai at 712,000 likes, and CIMB Singapore at 43,000 likes. On twitter, the bank adopted a customer support angle with @CIMB_Assists, which counts close to 105,000 followers.

Meanwhile, CIMB Cambodia does not have its presence in any online platform. This is lackey to reach the audience where we know that online communication and presence is critical today. Audience will connect with our brand through the online presence more than any other media. The great part of this is that there are so many channels and ways to reach them, and that's the hard part too. Determining what to communicate to whom and when is as important as our visual brand. Having a website is clearly a requirement for all businesses. This does not refer to only Facebook page, but the use of SEO and PPC are needed.

Online presence is important, but a significant matter for CIMB Bank is they are regarded as the Malaysia bank even their CIMB Preferred offers claim to have recognition within ASEAN. CIMB Cambodia still needs to catch up their fellow associates like Malaysia, Indonesia, Singapore, and Thailand. In Malaysia, where CIMB Group headquarter resides,

of course have perform really well regarding its fame not only ASEAN bank but already establishing themselves in Asia Pacific.

When talking about fame, as a service provider should always compete with quality to attract new customers as well as maintaining customer loyalty. As Aaker explained, individuals who are seeking for price different will not be loyal to the brand. Acquiring new customer is the same; once the promotion finished they will look for other promotion.

3.8 CIMB Bank Customer Pool

This chapter aims to present the general overview of the current CIMB Preferred pool comparing to total customers that the bank have in order to understand deeper before proceeding to the next step where the author will share his project's strategies. The data below were given source from CIMB Bank and the balance statement, which will be shown in CIMB Bank's Annual Report 2015.

Below figure shows the total funds from CIMB Preferred and its percentage shares among the total deposit CIMB Bank receives from customers.

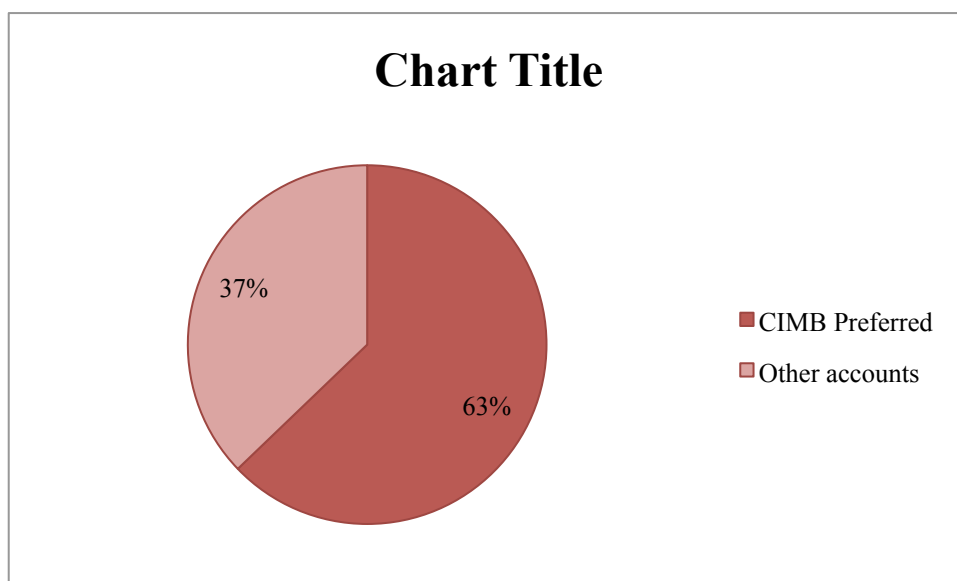


Figure 4: Total deposit from Preferred customers vs other products (CIMB Bank Annual Report 2015)

The total fund of Preferred Current Account and Fixed deposit are around USD 120 million where the total pool is around USD 191 million. This represents a strong role of 63% that CIMB Preferred play within the bank. However, this can also represent that the liabil-

ity of the bank is high since Preferred and Fixed deposit accounts offer greater interest rates than basic Saving and Current accounts.

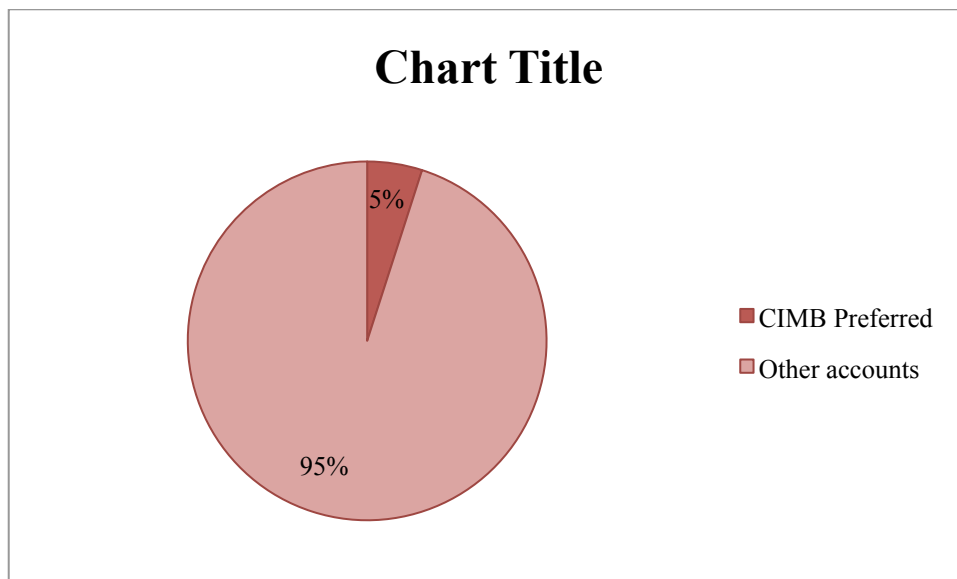


Figure 5: Total account Preferred accounts vs other accounts (CIMB Bank Annual Report 2015)

Currently, CIMB Preferred Cambodia has around 800 members, which is around 5% of the total customer pool of 15,000 customers. The impact and these customers potential is very big which CIMB Bank must have the better offers, services, and solutions in the industry to maintain and acquire new customers.

3.9 Agency Brief

The lack of CIMB Bank is not seen and proposed by the author alone. The bank marketers are also switching their head to focus on the branding strategy for CIMB Bank. The section will be elaborated by interpret CIMB Bank's Agency Brief. The proposal is considered by the bank as a major branding project which will need to be implemented from the Quarter 2 2016 to Quarter 1 2017.

The Agency Brief from CIMB Bank covers also the background of CIMB Group's presence and brand, CIMB Bank status, and products and service offer which was already mentioned above.

Below is the agency brief from CIMB Bank.

3.9.1 Background

What do we want to do?

We want to increase the overall awareness of CIMB Bank Cambodia, establish a positive perception of the brand and improve overall population's banking consideration with us.

Why do we need to do this?

CIMB has yet to undertake any major brand campaign to position the bank or create any impact in Cambodia. Our awareness has remained low (zero TOM), consumers are generally unaware of our brand and unfamiliar with what we offer in the absence of a clear proposition or long-standing reputation. Increased awareness and consideration is important for us and as well as build market share.

Is there a Public Relations angle to this?

Potentially, however it would likely be angled on the creative execution of the campaign in terms of impact instead of current-ness or news-worthiness.

What specific problems, opportunities or other issues do we need to address or take into account?

We have only 11 branches and 16 standalone ATM sites in Cambodia. While we lack in reach compared to leading banks, we must make it up with impactful and innovation communication that resonates with population.

Also while CIMB may be relatively small in Cambodia, it is part of a regional franchise that has extensive networks across ASEAN. This means we offer the stability of a large multi-country institution combined with local insight and values.

The campaign should ideally also be relatable to CIMB Bank Cambodia's employees. It should provide a central theme from which they can act upon.

What is going on in the marketplace that make these factors important right now?

Given Cambodia's relatively young population today, and booming internet/Facebook penetration amongst urbanities, the new generation of consumers are expected to be more connected with a higher demand for information. This could potentially signify the onset of choice and empowerment as a factor in consumer trends.

Trust and reputation are major factors for consumers in Cambodia when it comes to banking. CIMB's ASEAN position may be helpful in providing a background of stability. In

addition, with the establishment of the ASEAN Economic Community (AEC) at the end of 2015, CIMB's position as an ASEAN catalyst and driver may become more relevant to the market especially amongst business.

Internally, CIMB Bank Cambodia has limited capital resources and retention can at times be a challenge. Employees need something that they can rally behind and which can guide them in their interactions with customers. This can help boost morale and also provide some sales direction.

3.9.2 Target Audience

Demographic

The project aims to reach the audience at the age from 20-45 with the income at least USD 500.

Behavioral: Have bank accounts and a general understanding of banks.

Lifestyle: Urban, white collar, connected.

Attitudes: Grounded, but open to exploring, may want to be empowered but not necessarily feel they are equipped to do so.

Why this target?

They represent the highest potential in terms of penetration, at the same time gives us enough scale in terms of mass marketing and awareness.

What do we want them to Thank and Feel as a result of our communication?

We want them to think that CIMB Bank is able to be part of their lives and to make it better. We want them to feel inspired and to see us as a meaningful brand that resonates with them.

What do we want them to Do as a result?

We want them to trust us and consider banking with us.

What may be the perceived barriers in the mind of the target audience?

They may feel like we are just like any other small bank, and we do not have enough branches to deliver convenience and cater to their needs. They may feel compelled to remain with bigger or more established banks in Cambodia, and there is no reason to bank with a small player like CIMB.

3.9.3 Proposition/Supporting Evidence

What is the single most important point we want the target to remember?

CIMB Bank is stable, trustworthy and is able to deliver value in various aspects of our customer's lives.

Why should they believe it? Why should they choose CIMB based on this initiative?

CIMB Provides a full suite of banking services that fit into their daily lives, and is an established regional franchise that has a large presence across ASEAN.

What makes our proposition unique or interesting? How does it address the target's needs/problems?

As a regional bank, we are diverse at the same time rooted in local values. We recognize that every market is different; same as how every individual is different.

How does this compare with what the competition is doing? How does it differentiate CIMB?

Few banks are able to position themselves as regional players. Being one essentially means CIMB is best positioned to understand ASEAN markets given the inherent cultural similarities and proximity, and we are able to serve each market with greater sensitivity towards their needs.

3.9.4 Executional Considerations

Mandatory Deliverables

Big bang thematic campaign with sustainable messaging that can last 9 to 12 months.

Tone & Manner

Memorable, impactful, must resonate with the audience and have a lasting impression

Suggested Media Channels

A mixture of high impact, high visibility along with longer term sustenance.

Total Budget

Estimated USD 300,000 to be distributed to Creative, Production, and Media accordingly.

3.9.5 Result

Where do we need to get to? How different will it be from when we first begin?

Higher awareness levels for CIMB Bank Cambodia, and improved sales.

By when? In what phases?

We expect the awareness to improve within first 6 months, and improvement in conversion by end 2016.

3.9.6 Agency Deliverables

CIMB Bank needs the concept, campaign calendar, cost estimates and media mix proposal.

3.10 Branding Plan

The lack of CIMB Bank is not seen and proposed by the author alone. The bank marketers are also switching their head to focus on the branding strategy for CIMB Bank. The section will be elaborated by interpret CIMB Bank's Agency Brief. The proposal is considered by the bank as a major branding project which will need to be implemented from the Quarter 2 2016 to Quarter 1 2017.

The Agency Brief from CIMB Bank covers also the background of CIMB Group's presence and brand, which was already mentioned above.

4 BRANDING PROJECT TO DEVELOP CUSTOMER LOYALTY AT CIMB BANK

4.1 Introduction

The purpose of this project is to create branding strategy to develop customer loyalty, taking support and knowledge of the branding status, marketing strategies, branding strategies of the bank as well as market intelligence of the banking industry in Cambodia. The project will cover analytical concept of current situation so far as the management themselves concern about their brand awareness, strategies that will be answered to the agency brief from CIMB Bank toward the main project which not only develop the customer loyalty, but to increase the overall awareness of CIMB Bank Cambodia, establish a positive perception of the brand and improve overall population's banking consideration with us based on the customer sentiments, implementation and control of the strategies outlined.

Furthermore, the project will be factored into risk analysis, cost analysis and time analysis in order to estimate the potential risks existing in the market, how to finance the project and the time for implementing all activities for restructuring internet marketing in the company. Finally, the project will be climaxed with an overall evaluation.

4.2 Branding Strategy Project

In associations with the company and customer analysis along with the wants and needs from the company in order to improve CIMB Bank brand, the author will develop a concept and a full Branding Strategy project to develop customer loyalty and acquire new customers for CIMB Bank. The strategic project will take into account the relationship of the demographic given, along the current trend of branding and marketing strategies which will lead to increase the overall awareness of CIMB Bank Cambodia, establish a positive perception of the brand and improve overall population's banking consideration with them. Behind CIMB Bank Cambodia's there is a strong and well-established parent company, a regional, diverse, and recognized. The author understands that currently not many banks position themselves a regional tier, so suggested CIMB Bank to invest on building a new framework which may be not new to the globe but very essential to Cambodian market by showing that CIMB has a large network and beginning the presence online. The project will be elaborated below including the implementation of the project, creative, media, and production will be used, time analysis, cost analysis, risk analysis, project expectation and

evaluation. The author intends to answer to CIMB Bank's agency brief with the suggested theme going around CIMB Bank, the leading ASEAN Bank in Cambodia.

The follow chapter will also discuss about the channels CIMB Bank will use to deliver and promote their products service, and promotional activities.

4.2.1 Strategy and Concept

At this point we have got a good understanding of the business, we also know understand the target audience or customers. With our customer strategy, we are trying to do three things. The first is to reach the correct audience. It would be a waste of time and advertising spend to pursue the wrong audience. The right audience will have the best return on investment. The second is to understand that audience, what it is that motivates them as it relates to our objectives. Finally, we want to understand where we'll find that audience more specifically, what marketing channel we can leverage to connect them with.

The theme of this project is to strengthen to ASEAN presence recognition in Cambodia, the everywhere and anytime banking. CIMB Bank has to show more care, offer assist to the needs. To do that, CIMB has to improve their service not only at branches. They now need their online presence especially social media channel, Facebook where advertisement, services can be offered there.

The author recommends to add the benefits feature to CIMB Preferred called CIMB Health Assist, the suggested new service offer to CIMB Preferred without charge and Retail customers with fee is an on going and sustainable project. The author believe that Cambodian citizen need better health care, by providing this solution will allow to assist their need to get better health care service in Thailand, Malaysia, and Singapore even they have least knowledge in this. This project also helps promote CIMB Bank branding that they have wide network across ASEAN regardless traveling or health care purpose, CIMB clients can enjoy this ASEAN banking benefits. Rather than offering 'gifts' as a promotion, showing care to customers could be a better method to earn customer's trust and loyalty as well as getting more referrals. Asian are more emotional than other races, the love and care on their parents, so this is going to be one of the key selling features to be offered to CIMB Bank existing and potential customers which reflects the theme that we set for this project "Leading ASEAN Banking Solution".

The branding message will be established in many communication channels to be elaborated below. The production however is going to play a great role here. Below table will explain the action plans and cost for the branding production.

No	Project	Item Description	Price (USD)	Due Date
1	CIMB New Branding Promotional Material	TVC production	45,000	1 st Week of May
2		TVC On Air Broadcast for 10 months	70,000	4 th Week of May
3		Billboards & Branch Billboards production	5,000	2 nd Week of May
4		1 New Animated Billboard Site	9,000	4 th Week of May
5		Airline Inflight Magazines (1 year subscription)	9,000	4 th Week of May
6		Road Show	2,000	2 nd Week of July
7		PR Activities	2,000	1 st Week of June
8	ASEAN Community Radio Talk Show	6:00 – 8:00 news Evening Sponsor Package Show	5,000	4 th Week of June
Total			USD 147,000	

Table 3: Branding Timeline and Budget

Back to online marketing, when we talk about our online marketing audience, we are not referring to some special class of consumer. The fact is, the customers that shop at a brick and mortar are the same people who will order from an online store. The major difference, however, is that the digital customer is in control. They are able to drill into a landscape that is more niche and personalized than ever before.

Online marketing will be used in accordance to the agency brief with the strategies below:



Figure 6: Recommended Online Strategies from Agency Brief

Besides, CIMB Bank can use the owned and purchase more Out-Of Home (OOH) and Digital Out-Of Home (DOOH) recommended below:



Figure 7: Non Digital Out-Of Home advertisement

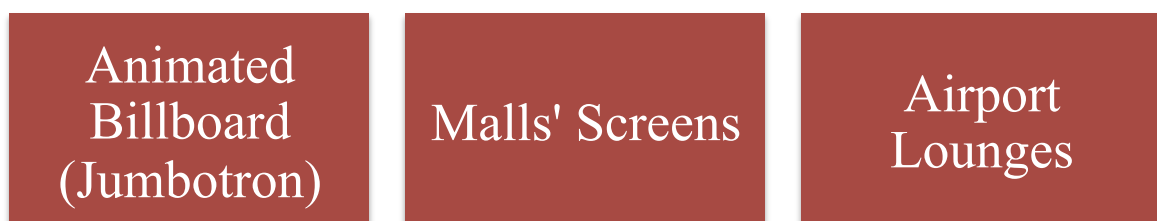


Figure 8: Digital Out-Of-Home advertisement

The recommended medias will answer to what CIMB Bank is lacking of, especially online presence. Online Marketing Strategies will be introduced as a support to the branding project.

4.2.2 Online Marketing Strategies

As we have our target audience already, next we need to put ourselves in the mind of the target audience. What are their goals? What are they looking to accomplish? We are going to list each goal for that audience below it. However this section will only discuss about online marketing strategies.

Business Name	CIMB Bank PLC		
Mission Statement	ASEAN Leading Banking Solution		
Target Audience (age and gender)	20-35 Male	20-35 Female	35-45 M & F
Audience Goals	Better service, life-style	Lifestyle, faster service	Privilege
Audience Technology	Facebook,	Facebook, Instagram	Facebook, Radio, Word of Mouth

Figure 9: Target Audience

Above figured shown the analysis of where we can reach the customers and what they need divided by 3 categories: 20-35 Male, 20-35 Female, and 35-45 both Male and Female.

Now that we understand our business and our customer, we will now identify how we are going to go about our online marketing. Referring a pattern in our previous examples. Each strategy builds on the strategy that precedes it and each time we get even more specific. Our marketing strategy will actually be many individual plans, each tailored to one goal for an audience segment we specify. To help put that into perspective, we are going to review another table. Earlier, when we identified an audience of 20 to 35 year old male interested in banking service and one of our business goals for that audience was to sell banking products allow customers to have their transactions across ASEAN.

Our first marketing strategy would be focused on this goal as it relates to that customer segment. From here we are going to look at the channels we intend to market on and then develop a marketing idea for each of those marketing medias available to us: paid, earned, and owned.

Goal	Sell banking products		
Audience	20-35 Male and Female interested in banking products with better service		
Channel	Facebook	Website	Mailing
Paid	Ads banking products	Sponsored classified websites: khmer24.com	Pay for emailing list, inform the launch of Facebook page
Earned	We do not have Facebook page yet	Cimbbank.com.kh needs redesign to adapt from cimb.com	N/A
Owned	Post 7x a week on selected banking products	Add product advertisements to the website	Send flash mail to existing customers

Figure 10: Marketing strategies for 20-35 Male and Female

Secondly, the marketing strategy would be focused on the goal of the 35-45 both Male and Female segment. This audience group has a high potential to CIMB and less likely to switch bank once found a good service.

Goal	Sell banking products		
Audience	35-45 Male and Female interested in banking products with better service		
Channel	Facebook	Website	Online news
Paid	Ads banking products	Sponsored classified websites: khmer24.com	Sponsored online news channels in Facebook or web apps (Kohson-

			tepheap, Phnom Penh Post)
Earned	We do not have Facebook page yet	Cimbbank.com.kh needs redesign to adapt from cimb.com	N/A
Owned	Post 7x a week on selected banking products	Add product advertisements to the website	N/A

Figure 11: Marketing strategies for 35-45 Male and Female

4.2.2.1 Website

Website is an important piece of your digital marketing strategy. It may serve as a gateway to gather information, or the actual destination where a sale takes place. It is an opportunity for a visitor to discover what makes the brand unique, to find the information they are looking for, and to guide them in their decision to buy. You may have all sorts of marketing campaigns running, ads on Google, posts on Facebook, blog articles, all of it is bringing in new customers that eventually end up on your website. All of that attention on your website makes it one of the most valuable pieces of digital real estate that you own.

CIMB Bank's website still has its limit in presenting their products. The website design is old comparing to CIMB Group and other CIMB's website. The difference can as well confuse users if CIMB Cambodia is really a part of the brand. Below figures show the look of the websites.

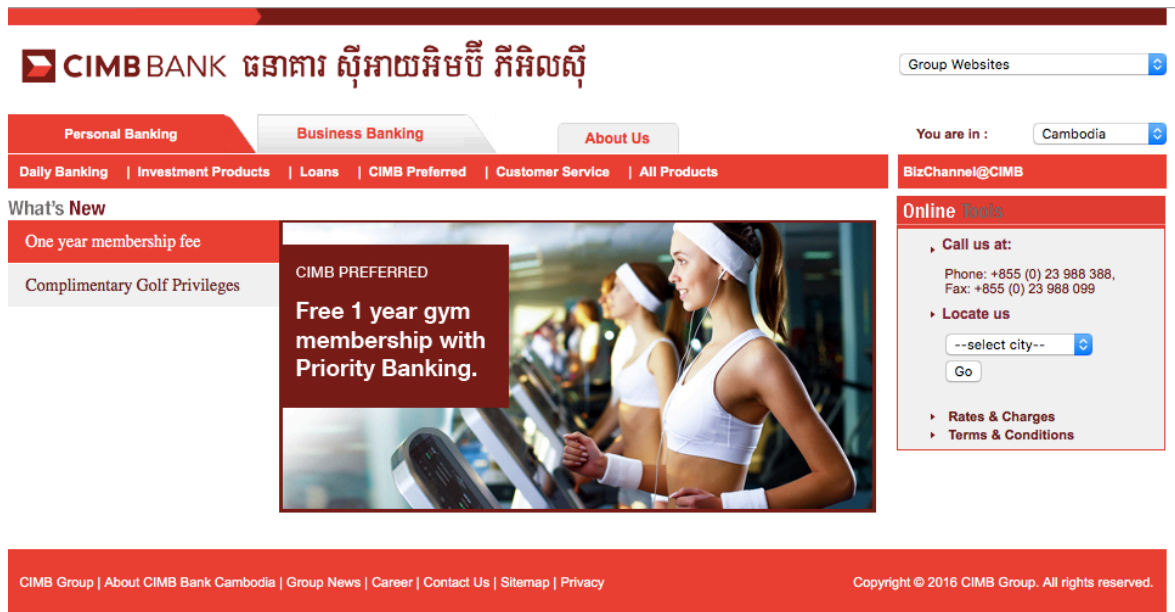


Figure 12: CIMB Bank Cambodia’s website shown the old version
 (<http://www.cimbbank.com.kh>)

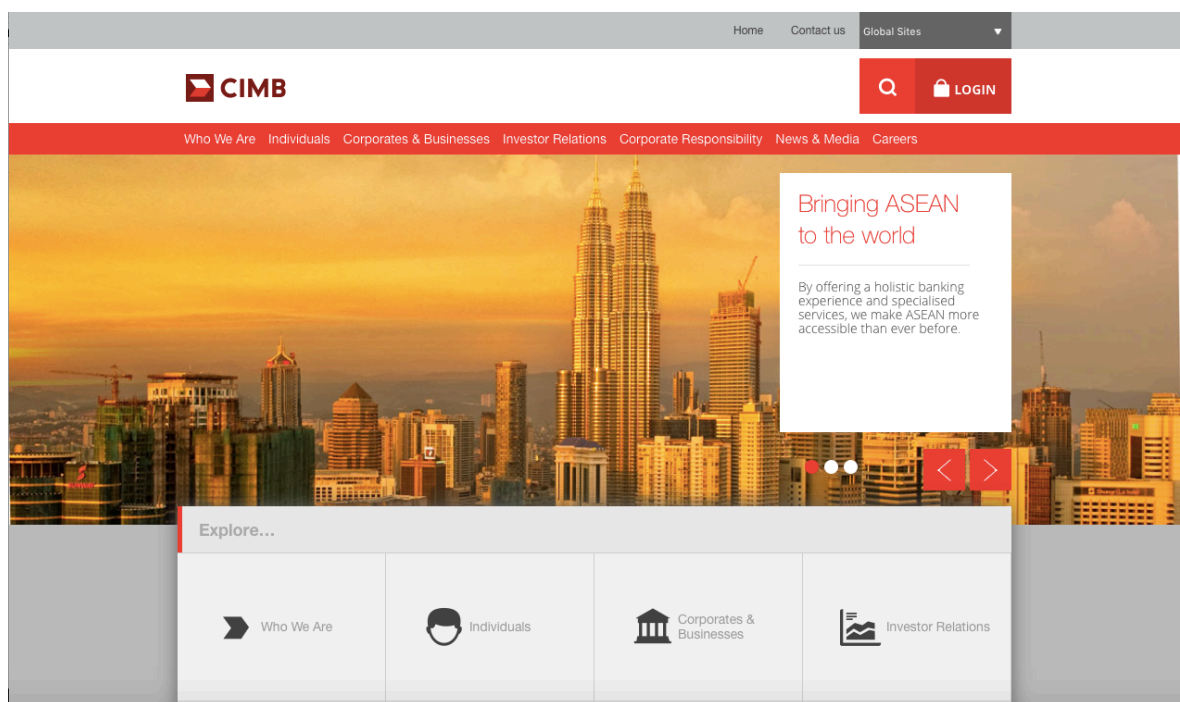


Figure 13: CIMB Group’s new design website made by Adobe.
 (<http://www.cimb.com>)

CIMB Bank Cambodia may have to spend on adapting the website either using local agency or by the Group support.

Good website design and consistency is important for users as mention, but more importantly it is the channel CIMB really own which later can be integrated with Google and

Facebook advertisement. The author propose to update the website for ASEAN consistency in accordance to its brand where customers can find the consistency, more detail provided online. CIMB Cambodia could seek support from CIMB Group for finance support in this website re-design. Below is the action plan for website revamp.

No	Project	Item Description	Price (USD)	Due Date
1	Website Redesign	Work with CIMB Group and adapt.	N/A	1 st week of June

Table 4: Website Redesign Timeline and Budget

4.2.2.2 Facebook

Facebook business page is an extension of our brand. How it looks, what we post, and how quickly we respond to our customers are all critical to our success.

The first thing we need to understand about Facebook is that it is become a part of daily life. When Facebook is stacked up against eating, working, watching TV, and other daily activities. We have to understand that Facebook is not just a once in a while activity. It is something that people are constantly doing. And so, as a result advertising on Facebook suffers greatly. If someone or company is running a banner campaign on Facebook, people are going to see those banners all day long. And as a result, the life cycle of a banner ad on Facebook is only about 18 hours.

Facebook page can contain much of important information to be shared to Facebook fans such as About, where they can see the additional information of CIMB Bank and the Group such as website link and contact number. Photos and Videos are the advertisement shared to fans.

This social media platform gives lots of benefit and at the same time could turn it around if the content is not well manage or if the company does not have a clear goal. Since this is a sustainable project, author recommend to hire staff with great content knowledge to manage all online marketing channels that CIMB Bank own. As mentioned above, Facebook post should be 3 times a week that will be about CIMB Bank in ASEAN presence, Banking Products, and festive topics.

Before establishing the Facebook page, CIMB Bank should have its own Facebook standard operating procedure for the staff. Reply must be answered to queries in both negative

and positive reviews promptly to ensure the quality CIMB Bank promise to their customer. Not only to that, CIMB Bank must spend great amount for Facebook including Page and Post boosts with clear and concrete number planned, creating videos, and hire new staff to administrate.

No	Project	Item Description	Price (USD)	Due Date
1	Hire New Headcounts	Hire	N/A	1 st Week of May
2	New SOP for Social Media channels	Develop new SOP for Social Media channels	N/A	4 th Week of April
3	Facebook Page	Creation	N/A	2 nd Week of April
4	Facebook Page	Page Boosting	50,000	1 st Week of May
Total			50,000	

Table 5: Facebook Timeline and Budget

4.2.2.3 *LinkedIn*

LinkedIn, just like Facebook, we can post or share status, photos, or videos. LinkedIn is however more to business rather than casual social media called Facebook. LinkedIn can use as a free method where we can share the products and services advertisements to people that already connected. There is a whole other network of people on LinkedIn that we could remain invisible to who would be our perfect connections, prospects, clients, and business partners. If you just knew how to reach them. And that is where LinkedIn Ads come in. LinkedIn ads allow CIMB Bank to target exactly their right audience while sharing a website, products, service, or even CIMB Bank LinkedIn page.

LinkedIn marketing campaign can be more complicated than Facebook, however the efficiency could result even better as the target audience we are tabbing are the exact range we are looking for.

No	Project	Item Description	Price (USD)	Due Date
1	LinkedIn Page	Creation	250	4 th Week of May
2	LinkedIn Page	Page Boosting	5,000	1 st Week of June
3	LinkedIn Networking Event	Invite potential customers	5,000	4 th Week Week of June
Total			50,250	

Table 6: LinkedIn Page, and Networking Event Timeline and Budget

4.2.2.4 Emailing

Email is a great solution for building customer relationships affordably, because it is a familiar communication standard and because it is so cost effective. The fact that email is a cheap way to communicate is not the main reason to use email however. Email also has a very high Return On Investment or ROI.

Though email is cost efficiency, many complaints can be made if emails we sent are regarded as spam, unless we send to a permission-based email list such as existing clients. Instead of spamming people, use email to help convert current prospects into customers and current customers into loyal customers. Use email to educate people about the features and benefits of CIMB products or services, differentiate CIMB Bank from the competition, and to ask for the sale. CIMB can also use email to help increase customer loyalty and referrals by sending emails that strengthen their customer relationships. Send them thank you emails, holiday greetings, and offer special privileges to make the customers feel like they are appreciated.

Since CIMB Bank sends email regularly about the financial updates to Preferred clients, short advertisement or messages can be included without any problem and any fee. The emailing list can be improved expand by presenting in business events or other trade shows.

No	Project	Item Description	Price (USD)	Due Date
1	Email Marketing	Send out once a month to existing customers	N/A	1 st Week of June
		Send out once a month	2,000	1 st Week of June
Total			2,000	

Table 7: LinkedIn Page, and Networking Event Timeline and Budget

4.2.3 Classic Marketing Strategies

The traditional marketing strategy that is never been out of date, Out-of Home (OOH) can lift up our brand provide massive effect to marketing. There are many reasons that the author still recommends CIMB Bank to use to promote their branding. The author advises to use both digital and non-digital versions where available and applicable. The still billboard would cost cheaper, however the animated billboard could attract more viewer in some places such as junctions with traffic light and busy routes.

CIMB Health Assist, as mentioned above will be the main benefit offer to CIMB Preferred customer, the key selling feature and represent service CIMB can provide to its customer that it may not be only about banking, but the caress toward its customers and their families as well.

No	Project	Item Description	Price (USD)	Due Date
1	CIMB Health Assist	PR Activities	2,000	2 nd Week of May
		Service	2,000	2 nd Week of May
Total			4,000	

Table 8: CIMB Health Assist Launching Timeline and Budget

The start of ASEAN Economic Community from 2015 allowed ASEAN to integrate and work closer with each other with less limitation and boundary. Many Cambodian include students do not seem to understand and aware of this factors that could heavily affect their lives if lack of this information. CIMB and AEC is a new initiative to help promote this

awareness to the society targeting University students. At least 2 workshops will be held at a university hall in Phnom Penh with free entrance fee to students. The workshop will try to raise the awareness of AEC and the importance of human resource from Cambodia toward this community as well as the disadvantage of the low involvement in the competition. The students are the young dynamic with full potential to be the bank customers. Author suggest CIMB Bank to have a session to promote their presence across ASEAN, opportunities that CIMB Group give to students such as scholarship and working mobility where CIMB employees can move their job within CIMB across countries.

No	Project	Item Description	Price (USD)	Due Date
1	CIMB and AEC	Hall Renting	1,000	4th Week of June
		Invite Students	N/A	2 nd Week of June
Total			1,000	

Table 9: CIMB and AEC Timeline and Budget

CIMB ASEAN Invest is the most important benefit CIMB Bank provide to selected major business owners in Cambodia. The bank will lead a group of 10 to selected ASEAN country to learn about new opportunities such as Myanmar, a newly democratized country with extreme opportunities and gap. CIMB Bank could promote their banking service such as Trade Finance service, Business Loans, and Current Account to those who are interested in investing in the country.

No	Project	Item Description	Price (USD)	Due Date
1	CIMB ASEAN Invest	Contact CIMB Group about selected country	N/A	4th Week of April
		Develop concrete plan	N/A	2 nd Week of May
		Invite customers	N/A	4 th Week of May
		Book the trip	7,000	2 nd Week of

				June
Total			7,000	

Table 10: CIMB ASEAN Invest Timeline and Budget

Last but not least, CIMB Bank could as well widen the communication about their brand as the ASEAN Leading Bank by enter Business Exhibition and Cam-Malaysia Business Matching Sponsorship.

No	Project	Item Description	Price (USD)	Due Date
1	Sponsor Business Exhibition and Cam-Malaysia Business Matching	Sign Sponsorship Contract	6,000	1 st Week of September
		Booths Designing	N/A	2 nd Week of September
		Assign Staff Representative	N/A	2 nd Week of May
Total			6,000	

Table 11: Event Sponsorship Timeline and Budget

4.3 Time Analysis

Time analysis of the project will be initiated with the strategic body of CIMB Bank through classic planning method, to determine the revolved or completion time of the project; the project will use the results of the previous customer analyses as a base of initiation with the new digital and non digital marketing strategies for the company in question. This classic method will show the required time to finish the new strategies by the researcher as well as the critical path to complete all necessary activities with management of the company (CIMB Bank Cambodia) for the project. It is also solves the project CIMB Bank is likely to face as part of implementing the project.

In order to begin their branding and marketing strategies for CIMB Bank Cambodia, the bank must finish the following activities with the classic CIMB Bank’s marketing calendar with Work In Progress (WIP):

No	Job Name	Current Tasks	Completed?	By Who?	Remaining Tasks	Due date
1	Submit Application	Submit Application	N/A	MCD	Agency Application/Pitching	18 April 2016
2	Marketing Committee Meeting	Schedule meeting	N/A	MCD, HR, FND, Risk, Compliance	Invite Committee	19 April 2016
3	Schedule Meeting with Management for approval	Schedule meeting (every second Wednesday)	N/A	Management Committee	Marketing Committee acceptance	20 April 2016
4	Introduce the Branding Strategies to Branch Managers	Set up BMs meeting in Phnom Penh	N/A	MCD, RFS	Approval from Management Committee	4th Week April
5	Staff Recruitment	Provide Job Descriptions to new Head Counts	N/A	MCD, HR	Training	1st Week May
6	Facebook Page	Create Official Facebook Page	Yes	MCD	Boost page	1st Week May
7	Submit Bid or Acquire New Branding Channels	Review locations' traffics	N/A	MCD	Approve and Acquire	2nd Week May
8	CIMB Health Assist	Contract with hospital guides in Thailand, Malaysia, and Singapore	N/A	MCD, Legal	Finalizing the contract	2nd Week May
9	CIMB Health Assist Launch	Prepare PR activities	N/A	MCD		2nd Week May
10	TVC Production	Production	N/A	MCD	Work with agency	1st Week May
11	TVC Placement	Contact CTN, CNC, BTV, PPCTV9	N/A	MCD		4th Week May
12	ASEAN Road Show	Administration	N/A	MCD	Advertise through social media channel	2nd Week July
13	CIMB and AEC	Rent university hall and invite students	N/A	MCD	Design artwork	4th Week June
14	Financial Talk	Invite Financial Expert from Singapore	N/A	MCD, RFS	Invite customers	2nd Week July
15	CIMB ASEAN Invest	Await CIMB Group on country selection	N/A	MCD, CBK	Invite customers	1st Week July

16	ASEAN Radio Talk Show	Production	N/A	MCD	Work with agency	2nd Week June
17	ATM Regional Link Reinforcement	Place ads on Facebook	N/A	MCD	Revamp artwork and place ads	2nd Week May
18	LinkedIn Networking Event	Place ads	N/A	MCD	Place ads	1st Week August
19	ASEAN Road Show	Administration	N/A	MCD	Advertise through social media channel	1st Week August
20	CIMB Golf	Book Golf course	N/A	MCD	Design artwork, invite customer, prepare prizes	1st Week September
21	Business Exhibition Sponsorship	Create promotional materials	N/A	MCD	Design artwork	3rd Week September
22	Cam-Malaysia Business Matching	Create promotional materials	N/A	MCD	Design artwork and booths	2nd Week October
23	Facebook, Radio, Website, TVC placement review	Await result	N/A	MCD	Evaluate and Revise if needed	Quarterly

Table 12: Work in Progress and Time Analysis

The Work in Progress (WIP) is a classic project timeline not only practice by CIMB Bank, but other firms as well. CIMB Bank's marketer will manage easily this with the selected agencies to work on each project or can be done individually by the internal side of the bank.

As mentioned in the agency brief, the project will be a 10 months sustainable project. During the 10 months length, small break down of activities will be listed in the Work in WIP as well as the Marketing Calendar (Table below).

The due dates are important, however we will need to adapt to CIMB Management Committee meeting schedules as well. For example, the agency pitch or application submission can be done directly to Marketing and Communications Department (MCD) directly, however the policy requires having at least 5 departments involve in big agencies bids start from USD 50,000 where this project cost approximately USD 500,000. MCD will have to invite 5 department representatives from Finance, Human Resources, Risk, Compliance, and Retail Financial Service to evaluate the agency pitching or application. The decision will later be discussed in CIMB Cambodia's Management Meeting usually take place on

Wednesday which author believe that April 20th could be finalized. These are the significant stages required before MCD can start execute their branding project with the agency.

Later, MCD can work solely on their own or with assist from some supporting department; for example, hiring new head counts for MCD. The current employees in MCD are only two with limit capabilities. Hiring new staff with social media management, marketing communication, and banking background, is required. This job has to be done before May since CIMB has to launch their Facebook page and boosting in the same month.

Time analysis is significant for marketer and selected agency regarding Creative, Media, and Production. Once late or delayed will affect crucially to the project and marketing calendar.

The marketing calendar is another important tool used by marketers at CIMB Bank and has to be reviewed in every meeting along with the WIP. Below table shows the marketing calendar the author created for this Branding project to develop customer loyalty at CIMB Bank linking to the “Your Leading ASEAN Banking Solution” theme.

Project	Q2 2016	Q3 2016	Q4 2016	Q1 2017
CIMB Preferred				
CIMB Health Assist				
Festives				
CIMB Golf				
Financial Talk				
Retail				
CIMB Health Assist				
ASEAN Road Show				
CIMB and AEC				
ASEAN Banking TVC		TV	Facebook Ads	TV
ASEAN Banking Radio Show				
Facebook Campaign				
LinkedIn Networking Event				
ATM Regional Link				
Commercial				
CIMB ASEAN Invest				
Business Exhibition Sponsorship				
Cam-Malaysia Business Matching				

Table 13: CIMB Bank Marketing Calendar (Quarter 2, 2016 to Quarter 1, 2017)

Above table shown the marketing calendar for 4 quarters serving CIMB Preferred, Retail network, and Commercial banking. Color filled in the calendar mean there are activities happening during the week or months.

CIMB Health Assist, the suggested new service offer to CIMB Preferred without charge and Retail customers with fee is an on going and sustainable project. The author believe that Cambodian citizen need better health care, by providing this solution will allow to

assist their need to get better health care service in Thailand, Malaysia, and Singapore even they have least knowledge in this. This project also helps promote CIMB Bank branding that they have wide network across ASEAN regardless traveling or health care purpose, CIMB clients can enjoy this ASEAN banking benefits.

Though, we also have some project that last only one day or few days a year such as CIMB ASEAN Invest, Business Exhibition Sponsorship, Cam-Malaysia Business Matching. Some events may happen few times in a year for example, CIMB and ASEAN Economic Community that target Cambodian students, Financial Talks offer exclusively to CIMB Preferred clients.

4.4 Cost Analysis

In this section, the author will elaborate the cost analysis over the branding project to develop customer loyalty at CIMB Bank. The cost will cover the whole project excluding the salary of new head counts as it was planned in 2016 Marketing and Communication department plan. Author will elaborate the expense for the branding project to develop customer loyalty and acquiring for CIMB Bank.

4.4.1 Budget

Since this is the first branding project that CIMB Bank will have in Cambodia, the bank decide to do this with agency with the estimated budget of USD 300,000 for a one-year plan with booming theme to promote CIMB Brand awareness, create customer loyalty, and acquire new customers.

The cost analysis will cover, Above The Line (ATL), Through The Line (TTL), and Below The Line (BTL).

Above The Line (ATL) projects, a macro level promotional activities CIMB Bank will have through out the year. TVC production and broadcasting cost the highest as we are going to produce 1 main commercial, which cost around USD 35,000 and USD 5,000 each for 2 animated commercial. The Broadcast on CTN and CNC together cost USD 2,600 per month for a sponsor package. The BTV news channel may also around USD 2,000 along with a well-known drama channel PPCTV9. The total estimated cost is USD 151,000.

No	Project	Item Description	Price (USD)	Remarks
1	CIMB New Branding Promotional Material	TVC production	45,000	1 main commercial and 2 animated commercials
2		TVC On Air Broadcast for 10 months	70,000	CTN, CNC, BTV, PPCTV9
3		Billboards & Branch Billboards production	5,000	11 Branches and 1 off-site
4		1 New Animated Billboard Site	9,000	1 year rental (Canadia Tower)
5		Airline Inflight Magazines (1 year subscription)	9,000	Malaysian, Silk, and Thai Airways
6		Road Show	2,000	Administration fee
7		PR Activities	2,000	Press releases, ads, social news,
8	CIMB Health Assist	PR Activities	2,000	Press releases, ads, social news,
9		Service	2,000	4 estimated contacts per month
10	ASEAN Community Radio Talk Show	6:00 – 8:00 news Evening Sponsor Package Show	5,000	6:00 – 8:00 news Evening Sponsor Package Show
Total			USD 151,000	

Table 14: Above The Line (ATL)

Through The Line (TTL), is the second biggest spend for a CIMB Bank that would like to expand their network and establish themselves to ASEAN Banking where the customers can receive not only benefit through their physical presence but the online presence

and service as well. Facebook page creation and boosting estimated budget is a huge USD 50,000. Several page advertisements and competition both internally and externally will occur through out the 10 months. Content developer could be an agency outsource if needed. The rest of the spending will go to events adapted from the marketing calendar. CIMB Health Assist that tab CIMB Preferred client, CIMB and AEC coping the younger generation – university students, and CIMB ASEAN Invest aiming to big business owners. The total budget for BTL is USD 80,500.

No	Project	Item Description	Price (USD)	Remarks
1	Facebook Page	Page Boosting	50,000	10 months page boosts and competition
2	LinkedIn Page	Ads Placement	5,000	Once a month boost
3	CIMB Health Assist	Event	5,000	
4	CIMB and AEC	Event	1,000	
5	CIMB ASEAN Invest	Event	7,000	Package for 10 pax
6	LinkedIn Networking	Event	5000	3 events
7	Business Exhibition Sponsorship	Event	3,000	Sponsorship, booth and gifts
8	Cam-Malaysia Business Matching	Event	3,000	Sponsorship, booth and gifts
9	Banner Ads	Horizontal Banner	1,500	Khmer24.com
10	Website Redesign	New Platform		CIMB Group budget
Total			USD 80,500	

Table 15: Through The Line (TTL)

Below The Line marketing may not what CIMB Bank want to focus on this year, but the branding of CIMB Bank as a leading ASEAN banking should be seen and heard anywhere

during the project, so author suggest Email Marketing to ensure the completeness of the communication reach out to existing and potential customers. It will be a total of USD 2,000.

No	Project	Item Description	Price (USD)	Remarks
1	Email Marketing	Send Email	2,000	Once a month for 10 months
Total			USD 2000	

Table 16: Below The Line (BTL)

The total estimated budget calculated USD 233,500 could answer to the budget that CIMB Bank initiated (USD 300,00). CIMB Bank can reduce their cost by not absolute rely on Agency. However, the resource is the challenge at CIMB Bank at the moment since there are only 2 staff to handle several projects. The investment on bringing new headcount to MCD is needed.

4.5 Risk Analysis

The branding project has never done before by CIMB Bank Cambodia, however they have experience with several of marketing events like abovementioned projects. Such project of this caliber should be analyzed in terms of the risk that are likely to happen. Marketing and Communication department under CIMB Group's Marketing and Communication representative will coordinate with Risk Department and seek for the potential impact and the probability of each risk that may happen during the execution. The risk analysis from both departments will focus with the list of risks that CIMB Bank may face while executing the branding project to develop customer loyalty and acquisition. As a regional corporate, branding play a very important role in driving the organization success. The analysis will consider the impact of such risk from both customers and the bank in question, that is weather minor or major risks:

- I. Reviews from Facebook Page could impact the brand
- II. Response from Facebook Page reflect the service provided
- III. Failing of Hospital appointment may affect the customer's health issue.
- IV. Email may navigated to Spam
- V. Return on investment does not meet

By accessing the risk involves with the projects, the author intend to seek for solutions to minimize as well as eliminate the impacts The discussion with Risk Department is needed along with below recommendation:

4.5.1 Tactics for minimize and eliminate risks

The maintaining of Facebook page review is important, but at this stage we do not recommend CIMB to allow reviews on the page. It can be done by removing the physical address from the page. The review section can be turned back on when a clear service quality control procedure is ready. This links to the response time to the inquiries on Facebook page. A Standard Operating Procedure (SOP) about Facebook shall be made with the involvement of Compliance, and Service Quality unit to ensure the service provided to customers on the social media channel reach the appropriate standard.

Though CIMB Health Assist provides extra benefits to the CIMB Preferred and retail customers, this service however could impact heavily to the brand. This benefit should have its own terms and conditions stated clearly about time require and responsibilities from customers and the bank. Time limit policy recommended reducing this risk. For example, the appointment and cancellation or postpone can be done at least 10 days and 7 days respectively.

By claiming that CIMB is a leading ASEAN bank, it is obliged to ensure that quality of the service is excelled especially with speed and solution in this banking industry. It is sensitive to people that receive marketing emails. CIMB Bank's emails could be navigated to spam. This might not cost CIMB big issue, but avoiding complaints by allowing unsubscribe option is recommended.

Concerning the project costs, management's first question will always be about the Return on Investment (ROI). The project aims to develop the customer loyalty and acquisition to CIMB Bank. The author strongly believe that by investing on branding will create great impact for the bank as well as earning trust from the existing customers, and attracting potential customers to invest with the bank. CIMB Bank has been in Cambodia about 5 years and only known as a Malaysian bank, thus, by strategizing the bank as the leading ASEAN Bank, with quality of service covering the region would definitely improve the brand both in the short and long run.

4.5.2 Project Conclusion

The branding project to develop customer loyalty and acquisition for CIMB Bank Cambodia mainly promotes the bank as an ASEAN leader in banking solution. The new platform and channel to reach customers, Facebook page will be established. We know how powerful social media is at this era, and we also understand the risks involves. However, CIMB Bank brand to Cambodian still has limit and does not answer to the demand of the CIMB Group, which already present themselves in Asia Pacific level. The project will pave way for the coming products to be launched along with other promotions. New headcounts will be added to enhance the strength of the department, which is still striving at this moment. These plans answered to the vision, missions, and goals from CIMB Group and CIMB Bank as seen in the agency brief. Finally, the complete project reflects through time, cost, and analysis is convincing that are likely to raise the awareness of the brand.

On a broader branding perspective, the scheme of the project to develop customer loyalty and acquisition for CIMB Bank under their ASEAN theme provides great opportunities to increase sales volume, and maintain existing customers.

CONCLUSION

The main purpose of this thesis is to introduce CIMB Bank as leading ASEAN Bank to Cambodia market in order to create customer loyalty and acquire new customers. Behind CIMB Bank, the brand was already established. CIMB Bank has to revamp itself as a bank with more promotion to the one with best service. New social media channel will be established to tap the modern customers pool.

A brief explanation of branding, and retail banking was introduced to recall and understand basic of what brand can help boosting business such as a bank.

The brief background of CIMB Bank was discussed in general, history, and its products at the moment, the country PESTLE analysis, CIMB Bank SWOT analysis, the current branding and marketing strategies of the bank was elaborated. By analyzing the bank, we have a better understanding and capabilities of CIMB Bank how can we restructure the branding to maximize the awareness of the brand to attract new customers as well as building a customer loyalty attitude.

It is understood that the bank depends too much on occasional promotions, which is not a stable solution to the business. Investing in rate and price could not last long as we learned from their internal information.

CIMB Group, the parent company of CIMB Bank also believes that the bank is not going to the right direction. The Agency Brief from the study of lack and gaps from CIMB Bank allow the author to see that it is not him alone see brand of the bank has to be improved.

In light of internal data, annual report, experience with CIMB Bank in the Marketing and Communication department, and the agency brief enable the author to create a branding project to develop customer loyalty and acquisition for CIMB Bank. Selected theme for the project is “Leading ASEAN Banking Solution” serves the sub-projects from mid quarter 2 2016 to quarter 1 2017. These will as well become the KPI for the department to achieve.

From the current branding and marketing strategies, CIMB Bank is highly recommended to switch their focus on promotion to service quality. The author understand the bank is doing fine with that, but the communication seem inefficient. At least 10 months of the project will spread the reputation of the bank as an ASEAN level and coverage. New Facebook page will be the new tool and channels to deliver message to the modern and in-control audience.

New benefits will be added to CIMB Preferred customer by launching the CIMB Health Assist that offer the guide and support in dealing with healthcare need in Thailand, Malaysia and Singapore.

Several PR events will occur throughout the year such as CIMB and AEC, CIMB ASEAN Invest, ASEAN Road Show, and ASEAN Radio Show. These will raise the awareness of CIMB presence in ASEAN and how CIMB Bank as a private company can help Cambodian students and business owners to compete in the dynamic ASEAN Community.

The production will cover in all media such as Facebook, TV, radio, presses, outdoor billboards, and road-signs. The project has also undergone time, cost, and risk analysis in the previous chapter.

In addition, CIMB Bank's branding project is convinced to increase the awareness of its ASEAN presence, impacting and enhancing customer loyalty as well as increasing the sales volume under their strong brand position.

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LIST OF ABBREVIATIONS

ASEAN	Association of South East Asian Nation
AMA	American Marketing Association
ATL	Above The Line
ATM	Automatic Telling Machine
AUM	Asset Under Management
BTL	Below The Line
CBK	Commercial Banking
CIMB	CIMB Bank
CTB	Corporate Transaction Banking
DOOH	Digital Out-of Home
FND	Finance Department
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
HR	Human Resource Department
ICT	Information and Community Technology
IMF	International Monetary Fund
MCD	Marketing and Communication Department
NBC	National Bank of Cambodia
OOH	Out-of Home
PPC	Pay-per Click
RFS	Retail Financial Service Department
ROI	Return on Investment
SEO	Search Engine Optimizer
TTL	Through The Line

UOB United Oversea Bank

WIP Work in Progress

WWW World Wide Web

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Appendix A: Agency Brief

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Agency Brief

Major Secondary Tactical (with ATL)

A. Overview

1. Campaign Name	CIMB Bank Cambodia Brand Campaign	2. Launch Date	Early to mid Q2 2016
3. Campaign Period	Q2 2016 to Q1 2017	4. Product	

B. Background

1. What do we want to do?

We want to increase the overall awareness of CIMB Bank Cambodia, establish a positive perception of the brand and improve overall population's banking consideration with us.

2. Why do we need to do this?

CIMB has yet to undertake any major brand campaign to position the bank or create any impact in Cambodia. Our awareness has remained low (zero TOM), consumers are generally unaware of our brand and unfamiliar with what we offer in the absence of a clear proposition or long-standing reputation. Increased awareness and consideration is important for us and as well as build market share.

3. Is there a Public Relations angle to this?

Potentially, however it would likely be angled on the creative execution of the campaign in terms of impact instead of current-ness or news-worthiness.

4. What specific problems, opportunities or other issues do we need to address or take into account?

We have only 11 branches and 16 standalone ATM sites in Cambodia. While we lack in reach compared to leading banks, we must make it up with impactful and innovation communication that resonates with population.

Also while CIMB may be relatively small in Cambodia, it is part of a regional franchise that has extensive networks across ASEAN. This means we offer the stability of a large multi-country institution combined with local insight and values.

The campaign should ideally also be relatable to CIMB Bank Cambodia's employees. It should provide a central theme from which they can act upon.

5. What is going on in the marketplace that make these factors important right now?

Given Cambodia's relatively young population today, and booming internet/Facebook penetration amongst urbanities, the new generation of consumers are expected to be more connected with a higher demand for information. This could potentially signify the onset of choice and empowerment as a factor in consumer trends.

Trust and reputation are major factors for consumers in Cambodia when it comes to banking. CIMB's ASEAN position may be helpful in providing a background of stability. In addition, with the establishment of the ASEAN Economic Community (AEC) at the end of 2015, CIMB's position as an ASEAN catalyst and driver may become more relevant to the market especially amongst business.

Internally, CIMB Bank Cambodia has limited capital resources and retention can at times be a challenge. Employees need something that they can rally behind and which can guide them in their interactions with customers. This can help boost morale and also provide some sales direction.

C. Target Audience

1. Demographic

The project aims to reach the audience at the age from 20-45 with the income at least USD 500.

Behavioral:

Have bank accounts and a general understanding of banks.

Lifestyle:

Urban, white collar, connected.

Attitudes:

Grounded, but open to exploring, may want to be empowered but not necessarily feel they are equipped to do so.

2. Why this target?

They represent the highest potential in terms of penetration, at the same time gives us enough scale in terms of mass marketing and awareness.

3. What do we want them to Thank and Feel as a result of our communication?

We want them to think that CIMB Bank is able to be part of their lives and to make it better. We want them to feel inspired and to see us as a meaningful brand that resonates with them.

4. What do we want them to Do as a result?

We want them to trust us and consider banking with us.

5. What may be the perceived barriers in the mind of the target audience?

They may feel like we are just like any other small bank, and we do not have enough branches to deliver convenience and cater to their needs. They may feel compelled to remain with bigger or more established banks in Cambodia, and there is no reason to

D. Proposition/Supporting Evidence

1. What is the single most important point we want the target to remember?

CIMB Bank is stable, trustworthy and is able to deliver value in various aspects of our customer's lives.

2. Why should they believe it? Why should they choose CIMB based on this initiative?

CIMB Provides a full suite of banking services that fit into their daily lives, and is an established regional franchise that has a large presence across ASEAN.

3. What makes our proposition unique or interesting? How does it address the target's needs/problems?

As a regional bank, we are diverse at the same time rooted in local values. We recognize that every market is different; same as how every individual is different.

4. How does this compare with what the competition is doing? How does it differentiate CIMB?

Few banks are able to position themselves as regional players. Being one essentially means CIMB is best positioned to understand ASEAN markets given the inherent cultural similarities and proximity, and we are able to serve each market with greater sensitivity towards their needs.

E. Executional Considerations

1. Mandatory Deliverables

Big bang thematic campaign with sustainable messaging that can last 9 to 12 months.

2. Tone & Manner

Memorable, impactful, must resonate with the audience and have a lasting impression.

3. Suggested Media Channels

A mixture of high impact, high visibility along with longer term sustenance.

4. Total Budget

Estimated USD 300,000 to be distributed to Creative, Production, and Media accordingly.

F. Result

1. Where do we need to get to? How different will it be from when we first begin?

Higher awareness levels for CIMB Bank Cambodia, and improved sales.

2. By when? In what phases?

We expect the awareness to improve within first 6 months, and improvement in conversion by end 2016.

4.5.3 Agency Deliverables

CIMB Bank needs the concept, campaign calendar, cost estimates and media mix proposal.