

A project to build a strong brand for Prudential Bank Limited-Ghana

Bsc. Emmanuella Tetteh

Master's thesis

2024



Tomas Bata University in Zlín
Faculty of Management and Economics

Tomas Bata University in Zlín
Faculty of Management and Economics
Department of Management and Marketing

Academic year: 2023/2024

ASSIGNMENT OF DIPLOMA THESIS

(project, art work, art performance)

Name and surname: **Emmanuella Naa Komiley Tetteh**
Personal number: **M22918**
Study programme: **N0413A050032 Management and Marketing**
Type of Study: **Full-time**
Work topic: **A project to build a strong brand for Prudential Bank Limited-Ghana**

Theses guidelines

Introduction

Define the objectives and the methodology used in the master thesis.

I. Theoretical part

- Prepare literature review focusing on brand management.

II. Practical part

- Describe the nature and business activities of Prudential Bank Limited-Ghana.
- Analyse and evaluate consumer behaviour towards Prudential bank Limited-Ghana.
- Develop a project to build a strong brand for the company.
- Submit the project to cost, time and risk analyses.

Conclusion

Length of diploma thesis: cca 70 stran
Form processing of diploma thesis: printed/electronic
Language of elaboration: English

Recommended resources:

AAKER, David. *Aaker on Branding*. NY: Morgan James, 2014. ISBN 978-1614488323.
CHERNEV, Alexander. *Strategic Brand Management*. 3rd edition. UK: Cerebellum Press, 2020. ISBN 978-1936572625.
DUFFY, Neill and HOOPER, Jo. *Passion Branding: Harnessing the Power of Emotion to Build Strong Brands*. NJ: Wiley, 2003. ISBN 978-0470850527.
LELAND, Karen Tiber. *The Brand Mapping Strategy: Design, Build, and Accelerate Your Brand*. USA: Entrepreneur Press, 2016. ISBN 978-1599185897.
WHEELER, Alina. *Designing Brand Identity: An Essential Guide for the Whole Branding Team*. 5th edition. NJ: Wiley, 2017. ISBN 978-1599185897.

Supervisors of diploma thesis: doc. Ing. Miloslava Chovancová, CSc.
Department of Management and Marketing

Date of assignment of diploma thesis: June 28, 2024
Submission deadline of diploma thesis: August 5, 2024

L.S.

doc. Ing. Michal Pilík, Ph.D.
Dean

doc. Ing. Michal Pilík, Ph.D.
study programme guarantor

BACHELOR'S/MASTER'S THESIS AUTHOR STATEMENT

I hereby acknowledge that:

- Upon final submission of my Bachelor's/Master's Thesis, I agree with its publishing in accordance with Act No. 111/1998 Coll., on Higher Education Institutions and on Amendment and Supplements to Some Other Acts, (The Higher Education Act), without regard to the defence result;
- My Bachelor's/Master's Thesis will be released in electronic form in the university information system, accessible for reading only; and one printed copy of the Bachelor's/Master's Thesis will be stored on electronic media in the Reference Library of the Faculty of Management and Economics of Tomas Bata University in Zlín;
- To my Bachelor's/Master's Thesis fully applies Act No. 121/2000 Coll., on Copyright, Rights Related to Copyright and on the Amendment of Certain Laws (Copyright Act) as subsequently amended, esp. Section 35 Para 3;
- In accordance with Section 60 Para 1 of the Copyright Act, TBU in Zlín is entitled to enter into a licence agreement about the use of the Thesis to the extent defined in Section 12 Para 4 of the Copyright Act;
- In accordance with Section 60 Para 2 and 3, I can use my Bachelor/Master's Thesis, or render the licence to its use, only with the prior expressed written agreement of TBU in Zlín, which is in such case entitled to require from me appropriate financial compensation to cover the cost of creating the Bachelor/Master's Thesis (up to the total sum);
- If the software provided by TBU or other entities was used only for study and research purposes (i.e. for non-commercial use) in the development of the Bachelor/Master's Thesis, it is not possible to use the Bachelor/Master's Thesis commercially;
- In the event that the Bachelor/Master's Thesis output encompasses any software product, source codes and/or files of which the project consists of are considered part of the Thesis. Failure to submit this part of the Thesis may result in an unsuccessful defence of the Thesis.

I herewith declare that:

- I have created this Bachelor/Master's Thesis on my own and cited all used sources. In case the results are published, I shall be cited as author.
- The contents of the Bachelor/Master's Thesis handed over are identical with the electronic version entered in the IS/STAG.

Zlín
date

.....
signature

Name and surname:

ABSTRAKT

V dnešním konkurenčním finančním sektoru je silná identita značky zásadní. Tato práce zkoumá, jak strategie firemní značky ovlivňují výkonnost Prudential Bank Limited Ghana. Studie analyzuje, jak dobře vytvořená strategie značky může ovlivnit vnímání zákazníků, zvýšit konkurenceschopnost trhu a zvýšit finanční výkonnost. Pomocí kvantitativního deskriptivního designu se do výzkumu zapojují klíčové zainteresované strany v rámci banky a jejího cílového trhu. Výsledky ukazují pozitivní vazbu mezi silnou firemní značkou a lepšími finančními výsledky Prudential Bank Limited Ghana. Studie naznačuje, že efektivní strategie brandingů vedou k větší loajalitě zákazníků a rozpoznávání značky, lepší tržní diferenciaci a konkurenční výhodě, vyšší míře získávání a udržení zákazníků a celkově pozitivním dopadům na finanční ukazatele banky. Tato práce zdůrazňuje zásadní roli brandingů pro ghanské banky. Investice do jasné identity značky může Prudential Bank Limited Ghana pomoci upevnit svou pozici na trhu a dosáhnout trvalého finančního růstu.

Klíčová slova: Branding, Brand management, silná značka, hodnota značky, spotřebitelské chování, věrnost značce, hodnota značky, bankovníctví, finanční výkonnost.

ABSTRACT

In today's competitive financial sector, a robust brand identity is essential. This thesis investigates how corporate branding strategies affect the performance of Prudential Bank Limited Ghana. The study analyzes how a well-crafted branding strategy can shape customer perception, enhance market competitiveness, and boost financial performance. By employing a quantitative descriptive design, the research involves key stakeholders within the bank and its target market. The results show a positive link between a strong corporate brand and better financial outcomes for Prudential Bank Limited Ghana. The study suggests that effective branding strategies lead to greater customer loyalty and brand recognition, better market differentiation and competitive edge, higher customer acquisition and retention rates, and overall positive impacts on the bank's financial indicators. This thesis emphasizes the critical role of branding for Ghanaian banks. Investing in a clear brand identity can help Prudential Bank Limited Ghana solidify its market position and achieve ongoing financial growth.

Keywords: Branding, Brand management, strong brand, brand equity, consumer behavior, brand loyalty, brand value, banking, financial performance.

ACKNOWLEDGEMENT

Foremost, my immense gratitude goes to the Almighty God, for giving me the strength, knowledge, ability, peace of mind, good health and opportunity to undertake this study and complete it successfully.

I would also like to express my deepest thanks to my supervisor, doc. Ing. Miloslava Chovancova, CSc, for her invaluable guidance, unwavering support, and thoughtful feedback throughout the entire journey of this thesis. Her expertise and constant encouragement have been instrumental in shaping this project and enhancing its quality.

I extend my heartfelt appreciation to doc. Ing. Michael Adu Kwarteng, Joseph Ofori-Sarpong Jnr and all the participants who contributed to this study.

To all who supported me directly or indirectly throughout this journey, especially Rev. Fr. Bright Kwesi Elorm Fumey whose constant encouragement and advice contributed immensely to my personal and academic growth.

To my mom and dad, Mr and Mrs Benjamin Tetteh, your fortitude, resilience, and steadfast backing have consistently motivated me. Your enduring sacrifices and unwavering faith in my capabilities have empowered me to chase my aspirations boldly.

I would also thank my friends Mostafa, Monivongsa, Mariami Anastasiia and other colleagues for their continuous encouragement and for being a source of inspiration during the entire study.

Lastly, I would like to express my deepest gratitude to my dear ones for their endless love, support, and empathy, which were indispensable for the success of this undertaking.

Contents

INTRODUCTION	9
THEORY	15
1 RISE OF BRANDS AND BRAND EQUITY	16
1.0 UNDERSTANDING BRAND	16
2 BRAND MANAGEMENT	17
2.1 COMPONENTS OF BRAND EQUITY	17
2.2 FIGURE 1 SHOWS CBBE PYRAMID.....	18
2.3 BANKS AND BANKING	18
2.3.1 ATTRIBUTES OF BANK BRANDS.....	19
2.4 CUSTOMER BASED BRAND EQUITY.....	20
2.5 BRANDING APPROACH.....	23
2.6 BRANDING AND FINANCIAL OUTCOMES.....	24
ANALYSIS	25
3 METHODOLOGY	26
3.1 COMPANY DESCRIPTION OF PRUDENTIAL BANK GHANA.....	27
3.2 MARKET ANALYSIS.....	33
3.2.1 COMPETITOR ANALYSIS	33
3.3 INTERNAL AND EXTERNAL FACRTOR EVALUATION (IFE/EFE).....	35
3.4 PRESENTATION OF FINDINGS	38
4 PROJECT TO BUILD A STRONG BRAND FOR PRUDENTIAL BANK LIMITED GHANA.....	50
4.1 EXECUTION PLAN FOR PRUDENTIAL BANK LIMITED GHANA.....	51
4.2 COST ANALYSIS FOR DESIGNING A STRONG BRAND FOR PRUDENTIAL BANK LIMITED GHANA (USD).....	53
4.3 TIME ANALYSIS	54
4.4 RISK ANALYSIS	55
5 FURTHER RECOMMENDATIONS TO REINFORCE ACTION PLANS	60
CONCLUSION	61
BIBLIOGRAPHY	62
LIST OF ABBREVIATIONS	68
LIST OF FIGURES	69
LIST OF TABLES	70
APPENDIX P I: QUESTIONNAIRES	71
APPENDIX P 2: QUESTIONNAIRES.....	75

INTRODUCTION

Background of Study

Establishing powerful brands is vital for financial service institutions, including banks, in order to not only survive but also prosper in the current difficult environment due to structural changes, competitive pressure, and economic unpredictability in the financial markets (Kliesen 2013; 2014 Banking Industry Outlook 2013). Previous research has documented certain challenges related to financial services branding, as stated by Pinar et al. (2016). In Pinar et al. (2016), for instance, de Chernatony and Cottam (2006) state that financial service providers have historically given their brands little weight. Bank branding is particularly difficult since bank services are intangible and there is little product differentiation across rival bank brands. These difficulties have been made worse by the harm that the recent financial crises have done to bank brands (Brand Finance 2013; Wallace et al. 2013). Based on a variety of research, it appears that executives and managers in the financial services sector have only recently begun to think about brand and branding. Services need branding, and it's important for all service organizations, including banks and financial services, to sell their brands. De Chernatony et al. (2011), referenced in Pinar et al. (2016), also make the point that, since customers cannot evaluate a brand using tangible characteristics, they are much more significant for services than for items. Therefore, it is clear that while distinctive service attributes make branding essential for service firms, the complex relationships within the service organization, its staff, and its clients present significant obstacles to building powerful service brands. The level of alignment between the values set by management and how well the staff applies those values, and the customers' appreciation of these values determines a brand's success (Pinar et al., 2016). According to Egwuonwu, Adeniran, and Egwuonwu (2017), given how competitively proliferating the banking industry is already, any company, including those banks, that fails to skillfully retain the loyalty of its clients risk having those clients move to another bank. In order to attract and retain consumers for their goal-oriented objective, banks must therefore strategically leverage their skills in using marketing strategies to deliver a clear, consistent, credible, and competitive message about who they are and what they offer (Muhanji & Ngari, 2015). In the current competitive business landscape, banking organizations must prioritize their capacity to establish and sustain strong long-term relationships with a significant portion of their market share in order to thrive (Hegner-Kakar, Richter, & Ringle, 2018). Consequently, branding has emerged as a

potent instrument for enterprises to contend in the current competitive marketplace (Hasni et al., 2018). In previous decades, the term "branding" was primarily used to refer to goods and services; however, literature now acknowledges the significance of branding from an HR standpoint. This change in perspective made clear how crucial human capital—such as employees—is to the organization's effective branding (King and Grace, 2010, cited in Wei, 2022). Organizations are starting to realize how important employees' intellectual capacities are in this competitive environment. It is indisputable that material assets are crucial for an organization's effective branding, but human capital is just as important (Boukis and Christodoulides, 2020). Organizations' efforts to create a brand help businesses achieve their objectives of building brand equity (Fernández-Ruano et al., 2022). Organizations can utilize branding in a variety of ways, but when it's done internally, among staff members, it's called internal branding (Hasni et al., 2018). Organizational brand equity is created through the use of organizational brand-building initiatives (Lin and Siu, 2020).

While branding encompasses activities like creating a distinctive identity and differentiating goods and services from rivals, corporate branding takes things a step further by taking into account other aspects related to shareholders' associations that can help the company reap the benefits of robust and well-managed corporate branding strategies. Strong corporate branding strategies, according to Roll (2019), may greatly help a company and its management implements long-term vision, create a distinctive market position for the business and its brand, and also help the business unleash its leadership potential. If a brand is able to sustain a positive perception in the minds of its customers, it can be considered powerful. Global banks like Citibank and HSBC have recently bought a number of businesses worldwide under their International Corporation identities, often doing so in a flash. A brand will bring value to the firm when it provides value to its customers (Keller, 2018). Therefore brands can be regarded to be an asset to a corporation, despite the fact that they can't be managed save for the perception people have concerning them (Morrison, 2011, cited in Kuria et al., 2020). A brand strategy that is successful will lead to positioning of the product in the market, enhanced performance of item in market and protection from competition. Additionally, it generates a very effective bargaining leverage because it helps to boost market acceptance, profitability, and the benefit of manufacturers' marketing efforts. It may also result in the development of a foundation for price differentiation and the emergence of a market niche (Sinclair & Seward, 2014).

The main objective of this paper is to illustrate the importance of branding in the banking sector and how it impacts the success or profitability of the bank. It is important to emphasize from this study that because of the intense competition from other banks, getting recognition in the area is a big challenge. To operate a profitable and successful business, you need a strong brand. Putting customers on the pedestal they deserve is crucial in today's business world. This study will broaden the body of knowledge about consumer preferences and brand building at Prudential Bank Ghana. This study will fill a vacuum in the literature because there has been little prior research on bank branding, especially with regard to Prudential Bank Limited-Ghana.

Research Problem

In every business setting, branding is crucial since it tells buyers a lot about the quality of the products. Additionally, it is important in setting products apart from those of competitors (Kumar & Prasad, 2012). In sectors like banking, where items appear more similar to one another and clients find it challenging to discern any discernible differences between them, branding is more important. Creating brands that meet consumers' fundamental needs will help you build strong brands. Amidst the uniformity of products in the banking sector, banks must implement suitable branding tactics to foster client loyalty and, consequently, achieve robust financial outcomes. Indian banks were the focus of a study conducted by Kumar & Prasad (2012) on the branding strategies of the new decade. The study found that a variety of brand traits, including innovation, quality, and dependability, are crucial and should be presented in a way that appeals to the potential customers.

The aim of this study is to help Prudential Bank Limited Ghana build a powerful brand. The Ghanaian banking sector has expanded since the implementation of a universal banking license in 2003, despite the fact that negative characteristics would always exist. Due to its restricted trading capacity, the banking industry was smaller back then. Three recapitalization programs have been implemented in the banking sector over the past sixteen years. The mandate for banks to recapitalize started in 2007 and rose to GH¢60 million. In 2012, the mandate was extended to GH¢120 million, and in 2017, it was enhanced to GH¢400 million (Obuobi et al., 2019). Many think that the procedure wasn't carried out correctly and that certain banks may have been spared without the industry needing to be recapitalized. However, the Bank of Ghana explains that these recovery measures are purposefully crafted to

enlarge banks, boost their stability, and strengthen their resilience to better aid the Ghanaian economy. The recent decline in traditional and corporate banking activities, like deposit-taking and loan-making, in Ghana is attributed to the liberalization of the financial sector, heightened competition, and advancements in information and communication technology. (Amankwah, Anku-Tsedde & Damankah, 2015). As a result, retail and small- to medium-sized business (SME) banking are now crucial to banks. Because of this, financial institutions are always searching for new ways to stay competitive in the market. Using brand ambassadors for mass marketing is one such tactic. It is crucial for banks to interact with their clients given the current climate of poor banking performance and fierce competition in Ghana's financial industry (Hinson, Ibrahim & Madichie, 2012). While Owino (2013) concentrated on evaluating service branding techniques, Kahora (2012) investigated the efficacy of brand positioning tactics. The researcher, however, has not come across any research that focuses on creating strong brands among Ghanaian banks, particularly Prudential Bank Ghana. The researcher's goal is to close the research gap and the premise mentioned above.

Objectives of the Study

Research Questions

The study sought to answer the following research questions related to the sub objectives

- To what extent is a strong brand important in Prudential Bank Limited Ghana?
- What is the impact of building a strong brand on the performance of Prudential Bank Limited Ghana?
- What are the challenges associated with developing an effective brand at Prudential Bank Limited Ghana?
- How can Prudential Bank Limited Ghana efficiently use a strong brand to promote banking services?

Main Objective

The main objective of the study is to build a strong brand for Prudential Bank Limited Ghana.

Specific Objectives

The specific objectives of the study were

- To determine the importance of building a strong brand in Prudential Bank Limited Ghana.
- To establish the impact of a strong brand on the performance of Prudential Bank Limited Ghana.
- To investigate the challenges associated with developing an effective brand at Prudential Bank Limited Ghana.
- To recommend ways in which Prudential Bank Limited Ghana can efficiently use a strong brand to promote banking services.

Significance of the Study

The study will be valuable to the management of Prudential Bank Limited in Ghana. This would make it easier to understand how performance is affected by branding activities. This will enable the management to try to improve Prudential Bank Limited Ghana's performance by implementing different corporate branding strategies. Stakeholders in the banking sector may find value in the research findings. The study will clarify how corporate branding strategies impact the operational effectiveness of banks. Stakeholders would have a better knowledge of the strategic actions banks can take to improve organizational performance. Bank customers will benefit from this study by being able to obtain better value from their bank in terms of services. One of a company's most significant assets is its brand, which has the ability to increase the perceived financial worth of the company to potential customers. The results can also be useful to the Ghanaian government, especially in terms of creating corporate behaviour and management policies that ensure banks keep a good public image. Finally, future researchers in this subject may find the findings useful. The effort will be beneficial to academics and scholars. As such, they must gain a better understanding of bank performance and business branding strategies. The study will add to the corpus of knowledge and act as a guide for other research on a comparable topic.

Scope of the Study

The goal of the study was to evaluate how corporate branding strategies impact the performance of Prudential Bank Limited in Ghana. The research aimed to assess the effects of

brand awareness, brand association, brand attitude, brand equity, and brand loyalty on the Prudential Bank Limited Ghana's performance. The study will only look at Prudential Bank Limited Ghana, even though there are several banks in Ghana.

Limitation of the study

The respondents were hesitant to provide information out of concern that it would be used against them and paint the bank in a bad light. By telling the respondents that their information was exclusively intended for academic purposes, this was lessened. Since they were not obliged to give their names or the names of their banks, they could remain anonymous. A portion of the participants declined to participate in completing the surveys. Once more, the bank employees' busy schedules prevented them from having enough time to complete the surveys, which extended the time frame for data collection. This study was limited by time because there was insufficient time to obtain all the necessary additional information.

Organization of Study

This study is classified into four parts. The initial section serves as the introduction to the study, covering background information, problem statement, research objectives, significance, scope, limitations, and the organization of the study. The second section delves into the theoretical aspects, including a review of relevant literature and the theoretical framework that supports the study. Part three is the analysis and it details the systematic research methodology adopted for this study. It also gives a company description of Prudential Bank Limited Ghana, the presentation of the findings of the study and a discussion of these findings. It ends with outlining a project to help build a strong brand and some recommendations for Prudential Bank Limited Ghana. Part four is the conclusion which presents the summary, conclusions and recommendations.

THEORY

1 RISE OF BRANDS AND BRAND EQUITY

In the late 1980s and early 1990s, brands emerged as crucial assets. Pioneering studies by Park (1986), Farquhar (1989), Doyle (1990), Aaker (1991), Kapferer (1992), and Keller (1993) shaped the understanding of brand equity and brand building. The 2000s saw a surge in quantitative research, leading to the development of models and measurement scales. Structural equation modeling was a key technique used to test these models. A product evolves into a brand through the addition of identity, position, and other brand elements, but requires a robust marketing strategy to become a household name. This strategy enhances brand equity by shaping consumer perceptions and behaviors, leading to positive brand equity and value.

1.0 Understanding Brand

Understanding the concept of a brand is essential for discussing brand equity. The American Marketing Association describes a brand as a name, term, sign, symbol, or design used to identify and distinguish products or services. Sokolowski (1989) views a brand as a mark of differentiation. Farquhar (1989) sees a brand as a name or symbol that adds value beyond a product's functional use. Aaker (1992) emphasizes a brand's role in indicating product origin and protecting against imitators. Jones (1998) describes a brand as a product offering practical and additional benefits valued by consumers. Keller (2003) adds that a brand differentiates products designed to meet the same need. Kapferer (1992) considers a brand as a strong idea supported by profitable economics. Doyle (2001) states that brands validate emotional or functional associations, simplifying consumer decisions. Kotler (2009) underscores that strong brands require excellent products, careful planning, long-term dedication, and creative marketing. Thus, a brand combines emotional or functional uniqueness with a successful business strategy

2 BRAND MANAGEMENT

Brand management research has rapidly advanced in the last twenty years, highlighting major shifts in how brands are used and managed. Nevertheless, despite evolving business practices, brand research itself has seen relatively little change. There is an increasing need to more closely involve key stakeholders and customers in the management of brands.

Managing brands involves assessing and choosing methods to monitor a brand's market position and importance. Positive relationships with the target market are crucial for successful brand management, which includes tangible elements like price and packaging, and intangible aspects like customer relationships and experiences. Brand managers must investigate all factors affecting brand reputation and efficiently handle each aspect. Factors specific to brand management include brand expansion, revitalization, and reputation management (Dwivedi, Merrilees, & Sweeney, 2010). Brand extension, a marketing tactic to leverage brand goodwill, is critical for launching new products using the same brand name (Kushwaha, 2012). Successful brand extension relies on the power of a known brand to reduce market introduction risks and increase consumer acceptance (Völckner & Sattler, 2006; Hussain & Rashid, 2016).

2.1 Components of Brand equity

Brands, as long-term assets, possess equity that impacts corporate strategy and performance (Aaker, 2014). Proper brand equity management provides a competitive edge and enhances financial success (Hunt, 2019). Brand equity refers to a brand's perceived value among consumers, with various approaches to its study (Aaker, 1992; Farquhar, 1989; Keller, 1993). Key researchers like Peter H. Farquhar, David A. Aaker, and Kevin L. Keller have significantly contributed to the understanding of brand equity.

Farquhar (1989) emphasizes building a strong brand with positive evaluations, approachable attitudes, and consistent images. Aaker (1992) identifies four components of brand equity: awareness, associations, perceived quality, and loyalty. Strong brands avoid price competition by creating value in consumers' minds. Keller's Customer-Based Brand Equity (CBBE) model describes four stages: building brand identity, developing brand meaning, generating positive responses, and cultivating customer relationships with strong loyalty.

The CBBE model is essential for understanding and managing brand equity from the customer's perspective, as brand strength in the consumer's mind is crucial (Keller, 2001a, 2001c).

2.2 Figure 1 shows CBBE pyramid.

Figure 1. Customer-Based Brand Equity Pyramid

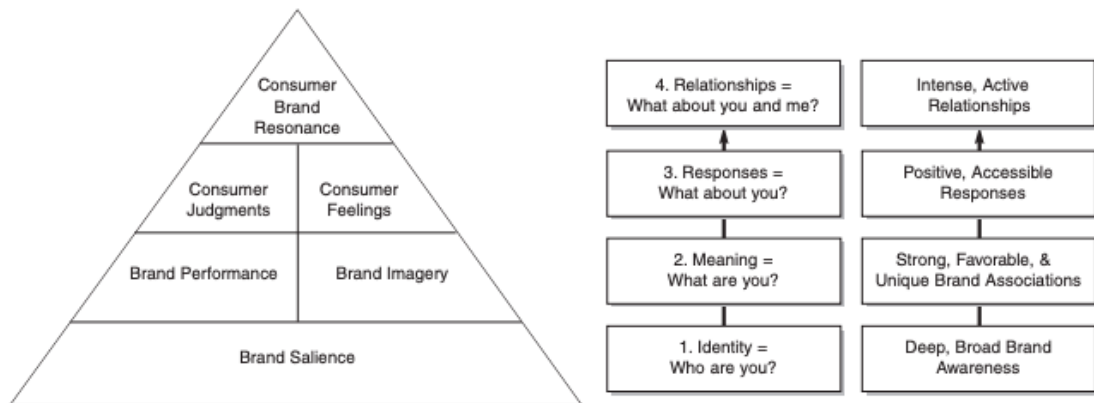


Figure 1: Customer-Based Brand Equity Model

Source: Snæbjarnardóttir, A. (2019).

2.3 Banks and Banking

Banks, aside from accepting client deposits, also provide loans, distinguishing them as credit institutions. Examples of other credit institutions include credit unions, friendly societies, and building societies (Bank of England, n.d.). While banking activities trace back to ancient merchants lending grain around 2000 BC, modern banking has its roots in medieval and Renaissance Italy (Hoggson, 1926). Medieval fairs documented all debit and credit transactions (Verlinden, 1965), and records from European banks from the Middle Ages to the Early Modern period are available (DeRoover, 1948). These early fair-banks are considered the beginnings of European banking (Van der Wee, 1977). As business grew, transaction tracking at fair-banks became cumbersome, leading to the rise of banks in Medieval and Early Modern Europe (DeRoover, 1965). The need for immediate payment records and information prompted the issuance of banknotes, with modern banking formally beginning in the 17th century with the Bank of England’s note printing (Hoggson, 1926).

Historically, banks have encountered many financial crises, leading to the implementation of new regulations to avert future problems (Grinder et al., 2015). In the last forty years, governments worldwide have progressively increased regulations on banking to maintain stability (Kobrak & Troege, 2015). This regulatory increase, coupled with technological advancements and market globalization, has led to significant consolidation in the banking sector, affecting productivity, profitability, operations, and efficiency (Claessens et al., 1998; Goddard et al., 2011; Kobrak & Troege, 2015; Lambkin & Muzellec, 2008; Levine, 2003; Maudos & Fernandez de Guevara, 2004; Maudos & Fernandes de Guevara, 2007; Nam Jeon et al., 2011). One major shift was the 2008 financial crisis, which compelled banks to assist clients with financial management and rebuild consumer confidence (Ohnemus, 2009; S. Johnson & Peterson, 2014). This period also highlighted the need for banks to maintain brand equity amid consolidations (Lambkin & Muzellec, 2008). Ohnemus (2009) noted that the financial crisis raised consumer expectations, increasing brand switching. Consequently, branding became essential for banks to gain a competitive edge (Ohnemus, 2009).

2.3.1 Attributes of Bank brands

Research on the factors that bank customers value in a brand is limited, though various studies have sought to identify these key attributes globally.

Trust and Reliability

Trust in a finance company is closely linked to brand strength, customer happiness, loyalty, and the company's image (Saeednia & Masoumi, 2014). Trust means being willing to rely on someone because you expect them to have good intentions (Loureiro, 2013; Rousseau et al., 1998). Word of mouth is a powerful way to get new customers (Buttle, 1998). Nowadays, with so many products available, companies should focus on their most profitable customers who give the best returns and are happy enough with the services to recommend them to others (Florea et al., 2018).

Customer Service

Excellent customer service is a hallmark of a strong bank brand. This involves not only resolving issues promptly but also providing friendly, knowledgeable, and proactive support. Banks that excel in customer service foster positive relationships, which can lead to greater customer satisfaction and loyalty. (Forrester, 2021) Coskun and Frohlich (1992) have argued for a long time that customers want more personalized banking services. Even with the growth of online and digital banking, it's important not to forget how vital direct customer interaction is in retail banking. Ignoring this could be risky because good customer service and personal interaction are key for retail banks to stay ahead of the competition (Wong and Perry, 1991; Kelly, 1990; Javalgi, 1992).

Reputation and Ethics

Ethics is the study of behavior, dealing with questions about what is good or bad, right or wrong, and virtues or vices. It involves understanding moral values and recognizing moral problems (Dasti & Sitwat 2014).

A bank builds its reputation over time by always offering good service and being ethical. Good customer experiences, community involvement, and clear operations all help strengthen its reputation. A strong reputation attracts new customers and keeps existing ones because people prefer to bank with trusted institutions. (Harvard Business Review, 2018)

2.4 Customer Based Brand Equity

Keller's pyramid will be used in this study to gauge the importance of a bank's brand to its clientele. The six building blocks of the CBBE pyramid—salience, performance, images, judgments, sentiments, and resonance—must first be understood (Keller, 2001). Salience, which defines a brand's identity and is attained by developing a brand identity with consumers that meets the needs of the category the brand operates in, forms the base of the pyramid upon which the other bricks are constructed (Keller, 2001). Achieving salience allows the customer to remember and recognize the brand at the appropriate moment. Thus, it is essential that the consumer has a deep and broad brand awareness in order for him to remember

the brand and to think of it while he is making brand decisions at points of sale (Keller, 2001). According to Keller et al. (2012), salience is determined by looking at which brands in the studied category the customer can recall, recognize, might utilize in various situations, and think about regularly.

The second tier of the pyramid is composed of two blocks: imagery and performance. (Keller, 2001). The product itself and how it appears to the consumer have an impact on the brand's performance. Customers' perceptions of the brand are mostly shaped by the product (Keller, 2001). A product must either meet or go beyond the expectations of the client in order to foster brand loyalty (Keller, 2001). Although items in various categories have unique features, these five elements are generally crucial for optimal brand performance: primary characteristics and additional features, product reliability, durability, and serviceability, service effectiveness, efficiency, and empathy, style and design, and price. (Keller, 2001, p.16-17).

The product's attributes distinguish the brand; if the product significantly lacks in any of these aspects, it is unlikely that the brand can compensate for it. (Keller, 2001). Customers are asked to evaluate a brand's functions, characteristics, price, and consistency against those of other brands in the category to gauge the brand's performance. The next questions concern what makes the evaluated brand unique, whether it is dependable, long-lasting, and readily maintained, whether the service is effective and efficient with polite providers, how fashionable the brand is, and how the preceding characteristics are scored (Keller et al., 2012). Through imagery, the brand aims to meet the psychological or social needs of the consumer by concentrating on the consumer's perceptions of the brand rather than their beliefs about the company's actions (Keller, 2001). Imagery can be divided into four categories: user profiles, purchase and usage situations, personality and values, and history, heritage, and experiences. (Keller, 2001c, p. 17).

To measure a brand's imagery, customers are asked about their perceptions of other brand users, typical purchase locations, appropriate usage occasions, the brand's availability, its versatility in different contexts, and how much they associate the brand with happy childhood memories. (Keller et al., 2012). Positive outcomes with strong and active brand loyalty are preferred when studying consumers' perceptions of the brand through the performance and imagery dimensions (Keller, 2001). Strong, positive, and distinctive brand connections

are necessary for building brand equity in the eyes of consumers (Keller, 2001). The third layer of the CBBE pyramid, using two blocks—judgments and feelings—assesses consumer reactions to the brand by asking, "What about you?" (Keller, 2001). In this layer, consumers judge brands based on their perceptions of the brand's performance and imagery from the previous layer. (Keller, 2001). The following four categories of judgments—"Quality, Credibility, Consideration, and Superiority"—are critical to building a great brand, and they are listed in increasing order of significance (Keller, 2001c, p. 18). Each of these four brand evaluations is measured independently. Quality is determined by asking brand owners what their general impression of the brand is, how they rate the brand's product quality, how well the brand meets their needs, and how valuable they think the brand is to them (Keller et al., 2012). According to Keller et al. (2012), a brand's credibility is determined by asking its customers questions about the brand's creators, such as how knowledgeable they are about them, how innovative they think they are, how much they trust them, and how much they understand their needs, care about their opinions, and have their best interests in mind.

According to Keller et al. (2012), consideration is gauged by asking the customer which of the brand's items he loves, how personally meaningful the brand is to him, and how likely he is to suggest it to others. According to Keller et al. (2012), the assessment of a brand's superiority involves asking the customer to rate its degree of uniqueness, its level of advantage over competing brands, and its level of superiority over other brands within the same category. Consumers' emotional responses to a brand's marketing initiatives form their feelings toward it (Keller, 2001). Customers' feelings about a brand are gauged by asking them to rate their level of warmth, fun, excitement, security, social approval, and self-respect (Keller et al., 2012). When evaluating how customers react to a brand, any kind of response is acceptable; the most important thing is to elicit a favorable response through perception and emotion, and for this response to manifest itself when customers think about the brand (Keller, 2001c). The last block at the summit of the CBBE pyramid, "What about you and me?" asks a question that focuses on the relationship between the customer and the brand and the response establishes the brand resonance (Keller, 2001). Intensity and activity are the two components of brand connections. Intensity is the degree of a consumer's attitudinal attachment and sense of community, while activity is how frequently a customer purchases a brand (behavioural loyalty) and actively seeks out new contacts with it (active engagement). The

brand must first succeed at the five CBBE pyramid basic blocks to establish consumer-brand resonance (Keller, 2001).

2.5 Branding Approach

One of the most popular brand strategies is a corporate branding plan. Corporate brands assist organizations in creating something consistent and long-lasting because the industry is changing so quickly these days (Kotler, 2006). The business identity, core values, mission, vision, corporate image, and brand must all be in alignment for there to be an effective corporate branding plan. Because it highlights the organization's tangible and intangible advantages, a great corporate branding strategy can significantly increase the value of the business (Kotler, 2006). A brand name is "the part of the brand that can be verbalized," such as Kencell or Econet, while a brand symbol is "the part of the brand that can be visually recognized," such as designs, signs, or distinctive colors. (Ormeno, 2007). Because of its psychological connotations, an organization's name is a key component of its brand identity and shapes consumers' views as well as the brand image (Keller, 1998). As such, it is considered the essence of the brand (Aaker, 1991). According to Muzellec and Lambkin (2009), the company's principal means and signal for public communication is its brand name. The connection between the company's identity and perception is symbolized by its brand name (Balmer, 2001; Davies and Chun, 2002). Turly and Moore (1995) assert that when a product is intangible, such as a service, the brand name has greater weight since it serves as a useful source of information about the business for consumers to consider before making a purchase. Sandstøm (2006) states that a corporate branding strategy takes the stakeholders into account. Furthermore, he contends that since branding is all about standing out from the competition and satisfying the requirements and values of the stakeholders, the stakeholders are essential to a successful branding strategy. Moreover, corporate branding functions as a canopy that encompasses the company's principles, personality, vision, and image (Kotler, 2006).

2.6 Branding and Financial Outcomes

Bhatnagar and Sinha (2012) say that using the same branding and customer loyalty strategies for all industries doesn't always work. To make good strategies, businesses need to understand why customers pick their brand over others. Choosing the right brand position gives a business, like a bank, an edge in the market and helps build a strong brand identity. This includes having a clear brand structure with a strong name, logo, and tagline that support the brand's promise. Banks should also create focused messages, train employees about the brand promise, and make it easy for customers to recognize the brand. They should regularly check if their tools and training methods are effective in promoting the brand and customer loyalty. Banks need an integrated marketing plan that highlights the brand promise at every customer interaction.

Strong brands are known to benefit company performance, but how the stock market values these brands is still debated. Studies show that intangible assets, like brand value, are often undervalued by the stock market, which might mean firms with strong brands are undervalued (e.g., Edmans, 2011; Chan et al., 2001). Madden et al. (2006) found that American companies on the "Top 100 Most Valuable Global Brands" list from 1994-2001 had higher returns than average.

Intangible assets are hard to measure because they don't show up on a company's balance sheet, which can lead to underpricing in the stock market. Recent studies have looked into how intangible assets affect financial performance (Puffer, 1987; Filbeck & Preece, 2003a). Madden et al. (2006) suggest that good brand strategies increase shareholder value, shown in higher stock returns. Brand equity models show that strong branding leads to better financial outcomes and higher stock prices. Stock returns go up when brand values are used as portfolio weights, showing the importance of brand value determined by independent agencies like Interbrand. Studies (Kerin et al., 1998; Kallapur and Kwan, 2004) confirm that independent brand value assessments are reliable. Therefore, using brand values in portfolios should improve financial performance. Madden et al. (2006) argue that detailed brand value information helps in investment decisions, and a portfolio using this information should perform better than one that doesn't.

ANALYSIS

3 METHODOLOGY

This chapter will outline the research methodology used to develop the project aimed at strengthening the brand of Prudential Bank Limited-Ghana. The project will encompass cost, time, and risk analyses to offer practical recommendations for enhancing the brand of Prudential Bank Limited-Ghana.

Main research Objective: To build a strong brand for Prudential Bank Limited-Ghana and determine how a strong brand influences customer retention.

To achieve the main objective, the following procedures were followed:

- The characteristics of Prudential Bank Limited-Ghana were described with use of internal sources.
- An examination of the strategic branding of Prudential Bank Limited-Ghana was conducted.
- A comprehensive assessment of Prudential Bank Limited-Ghana was carried out, starting with a SWOT analysis. This was followed by an External Factor Evaluation (EFE) and an Internal Factor Evaluation (IFE) analysis, drawing information from both the bank's internal documents and its external surroundings.
- Competitors like GCB, Ecobank, Standard Chartered Bank Ghana, and Zenith Bank Ghana were examined in relation to Prudential Bank Limited-Ghana.
- A quantitative research through a questionnaire survey among bank staff and customers was conducted to determine how Prudential Bank Limited-Ghana's successful brand strategy related to the bank's overall performance..
- Descriptive statistical methods were used to understand the attitudes and preferences of Ghanaian staff and customers concerning the operations of Prudential Bank Limited-Ghana.
- The sample size was chosen in accordance with the research scope and available resources, prioritizing the acquisition of dependable and precise insights.

- A quantitative research study was carried out by administering a structured questionnaire via Google Forms from March 30th to April 7th. A total of 425 participants, including 102 staff and 323 customers, responded to the questionnaire, which comprised 14 questions.
- Excel was employed for data analysis, focusing on descriptive analysis to discern Prudential Bank staff's comprehension of branding, the primary factors impacting consumers' decisions, and to investigate demographic influences on attitudes and behaviors towards Prudential Bank Ghana.

A project was initiated to enhance the brand of Prudential Bank. This project included a detailed assessment of costs, time, and risks to identify any potential challenges within the banking industry.

3.1 Company description of Prudential Bank Ghana

One of the well-known banks in Ghana, Prudential Bank Limited-Ghana, is renowned for offering a wide range of financial services and products that are customized to satisfy the various demands of its clients. Since its founding in 1993, Prudential Bank has expanded gradually to become a reputable financial provider for people, companies, and organizations all around the nation.

A range of financial services, including corporate, SME, institutional, and personal banking, are available from the bank. In order to give its customers convenient and effective banking experiences, Prudential Bank is dedicated to offering cutting-edge financial solutions backed by cutting-edge technology.

Prudential Bank aims to provide people and organizations with the tools and resources they need to reach their financial objectives, with a focus on customer happiness and financial inclusion. The bank has a reputation as a trustworthy partner in Ghana's banking industry thanks to its commitment to professionalism, integrity, and quality.

Vision: To become the leading indigenous bank in Ghana, recognized as the preferred choice for providing the most rewarding banking services to the public.

Mission: To deliver comprehensive domestic and international banking services, with a strategic emphasis on project financing, trade financing, export development, and SME financing. Strategic Brand Analysis of Prudential Bank Ghana

As a bank that is still making a lot of effort to stay in the banking sector in Ghana, Prudential Bank Ghana needs to do a thorough analysis along these lines. This will give stakeholders important information about the bank's strengths, weaknesses, opportunities, and threats and help them make strategic decisions that will improve the bank's competitiveness and market position.

Brand Identity:

- **Mission and Vision:** What are the declared missions and visions of Prudential Bank Limited-Ghana, and to what extent do they align with the interests of their intended audience?
- **Brand Values:** Which fundamental principles does the bank uphold, and how does it convey them through its message and branding?
- **Brand Personality:** How does the bank's visual identity, marketing materials, and client interactions convey its personality?

Brand Positioning:

- **Target Audience:** Which are the main customer segments served by Prudential Bank Limited-Ghana, and what level of understanding and service does the bank provide to them?
- **Points of Differentiation:** How well-communicated are the bank's distinctive value propositions in relation to those of its rivals?
- **Market Position:** In the highly competitive Ghanaian banking sector, how does Prudential Bank Limited-Ghana present itself? What tactics does it use to strengthen or hold onto its position?

Brand Perception:

- Customer Perception: What are the advantages and disadvantages of the Prudential Bank Limited-Ghana brand, in the eyes of stakeholders and customers?
- Reputation: What is the general consensus about the bank's level of innovation, customer service, dependability, and trustworthiness?
- Brand Associations: When individuals think of Prudential Bank Limited-Ghana, what associations and feelings come to mind? How do these factors affect the bank's brand equity?
- Reputation: What is the general consensus about the bank's level of innovation, customer service, dependability, and trustworthiness?

Brand Performance:

- Financial Success: Which important financial metrics best capture the success of the bank, such as profitability, market share, and asset quality?
- Client Contentment: To what extent are clients content with the bank's offerings, services, and general encounter?
- Brand Growth: What growth tactics has Prudential Bank Ghana used to increase its market share and how has its brand changed over time?

Brand Strategy:

- Marketing Strategy: What avenues and techniques does the bank employ to market its name and draw clients?
- Innovation Strategy: In order to stay ahead of the curve and satisfy evolving consumer expectations, how does Prudential Bank Ghana innovate?
- Future Prospects: What are the aims and goals of the bank for further brand expansion and success within the Ghanaian market?

SWOT ANALYSIS OF PRUDENTIAL BANK LIMITED-GHANA

STRENGTHS	WEAKNESSES
Recognized Brand	Limited Innovation
Diverse Product Portfolio	Dependency on traditional banking channels
Extensive Network	Regulatory Compliance Challenges
Strong Capital Base	Limited Geographic Presence
Experienced Management Team	Limited Brand Recognition Internationally
OPPORTUNITIES	THREATS
Digital Transformation	Intense Competition
New Market Exploration	Economic Volatility
Growing SME Sector	Cybersecurity Risks
Economic Growth	Regulatory Changes

Table 1: SWOT Analysis (own source)

Strengths:

- **Recognized Brand:** Prudential Bank Limited-Ghana enjoys a solid reputation in the banking industry in Ghana, which helps it draw in devoted clients and inspire confidence.
- **Diverse Product Portfolio:** To meet the needs of its diverse clientele, the bank provides a broad range of financial goods and services, such as digital banking solutions, loans, savings accounts, and investment possibilities.
- **Broad Network:** Prudential Bank Limited-Ghana's robust nationwide network of branches and ATMs enables a high volume of consumers to access its services.

- **Robust Capital Base:** The bank might possess a robust capital base that enables it to endure economic setbacks and allocate resources towards expansion prospects.
- **Skilled Management Team:** Prudential Bank Limited-Ghana may have a skilled management team with knowledge of the banking sector and the ability to make tactical choices that would propel the bank's expansion.

Weaknesses:

- **Limited Innovation:** When it comes to adopting cutting-edge technology and digital banking solutions, Prudential Bank Limited-Ghana may fall behind its rivals in terms of innovation.
- **Dependency on Traditional Banking Channels:** The bank may find it more difficult to connect with tech-savvy clients who favor digital banking services if it continues to rely on traditional banking channels like branches and ATMs.
- **Regulatory Compliance Difficulties:** Adherence to regulatory mandates in Ghana's banking industry may present obstacles and escalate Prudential Bank Limited-Ghana's operational expenditures.
- **Restricted Geographic Presence:** Compared to larger banks, Prudential Bank Limited-Ghana may have a more limited geographic presence, which could hinder its ability to grow and expand into new markets.
- **Restricted International Brand awareness:** Prudential Bank Limited-Ghana is well-known in Ghana, but its potential to draw in global investors and consumers may be limited by its low level of international brand awareness.

Opportunities:

- **Digital Transformation:** By embracing digital transformation initiatives, Prudential Bank Limited-Ghana can improve customer experience, increase operational efficiency, and capitalize on the expanding market for digital banking services.
- **New Market Exploration:** Prudential Bank Limited-Ghana may look into opportunities to expand into underserved areas geographically or to target specific customer segments in order to spur growth.
- **Expanding SME Sector:** Prudential Bank Limited-Ghana has the chance to create specialized financial products and services to cater to the unique requirements of small and medium-sized businesses thanks to Ghana's expanding SME sector.
- **Economic Growth:** Prudential Bank Limited-Ghana has the opportunity to boost lending activities, draw in deposits, and grow its clientele as a result of Ghana's general economic growth.

Threats:

- **Fierce Competition:** Prudential Bank Limited-Ghana is up for very fierce competition from fintech startups and established banks, which might reduce its market share and strain its profits.
- **Economic Volatility:** The bank's financial performance and loan quality may be impacted by economic volatility, which includes elements like inflation, exchange rate swings, and political unrest.
- **Cybersecurity Risks:** As digital channels are used more frequently, Prudential Bank Ghana is vulnerable to ransomware, phishing scams, and data breaches, all of which can harm the company's status financially and reputationally.
- **Regulatory Shifts:** Modifications to government regulations or policies affecting the banking industry may raise the cost of compliance and impose operational limitations on the bank.

- **Interest Rate Risk:** Variations in interest rates have the potential to jeopardize Prudential Bank Limited-Ghana's financial stability by impacting the bank's net interest margin, profitability, and loan demand.

3.2 Market Analysis

3.2.1 Competitor Analysis

An investigation into the banking sector in Ghana, with a focus on Prudential Bank Limited-Ghana specifically, would entail a review of several factors, such as market trends, competitive dynamics, legal frameworks, and the bank's standing in the industry. A competitive analysis compares a company's advantages and disadvantages to those of its rivals in the same market. It usually entails evaluating elements including product offerings, distribution routes, pricing schemes, market shares, marketing approaches, and customer support. Finding opportunities for competitive advantage and potential areas of disadvantage relative to competitors is the aim.

A competitor analysis for Prudential Bank Limited-Ghana therefore would involve examining the strengths, weaknesses, opportunities, and threats posed by other key players in the Ghanaian banking sector.

1. GCB Bank:

Strengths: Offering a broad range of banking goods and services, Ghana Commercial Bank (GCB) is one of the country's biggest banks with a vast branch network. It enjoys a good reputation and a strong brand presence.

Weaknesses: GCB Bank may experience difficulties in terms of innovation and agility when compared to smaller, more nimble competitors, despite its wide network.

Opportunities: GCB Bank can engage in digital banking solutions and broaden its market reach by utilizing its size and capabilities, especially in neglected areas.

Dangers: GCB Bank's market position is at risk from fierce competition from domestic and foreign banks, as well as from shifting regulations and unstable economic conditions.

2. Ecobank Ghana:

Strengths: As a prominent pan-African banking company, Ecobank Ghana is a component of the Ecobank Group. It provides a wide range of financial products and services and gains from an extensive network that spans several African nations.

Weaknesses: Adapting to Ghana's local market dynamics and maintaining a consistent level of service quality across its extensive network may provide difficulties for Ecobank Ghana.

Opportunities: Ecobank Ghana can leverage regional economic integration projects and ease cross-border transactions by utilizing its pan-African reach.

Threats: Potential dangers to Ecobank Ghana include competition from foreign and local banks, complicated regulations spanning several countries, and exchange rate fluctuations.

3. Standard Chartered Bank Ghana:

Strengths: Standard Chartered Bank Ghana is a member of the international Standard Chartered Group, which is renowned for its proficiency in investment and corporate banking. It has a solid reputation for dependability and provides a broad range of international financial services.

Weaknesses: Compared to native banks, Standard Chartered Bank Ghana could have difficulties localizing and comprehending local client preferences.

Opportunities: The bank can offer specialist financial services to high-net-worth individuals and multinational companies operating in Ghana by utilizing its extensive worldwide network and experience.

Threats: Standard Chartered Bank Ghana's market position is threatened by fierce competition from domestic and foreign banks, legal compliance obligations, and unstable economic conditions.

4. Zenith Bank Ghana:

Strengths: Zenith Bank Ghana is a subsidiary of Nigeria-based Zenith Bank, one of the largest banks in Nigeria. It offers a wide range of banking products and services and benefits from the parent company's strong financial backing.

Weaknesses: Zenith Bank Ghana may face challenges related to local market knowledge and customization of services to suit Ghanaian customers' preferences.

Opportunities: Leveraging its parent company's expertise and resources, Zenith Bank Ghana can invest in technology and innovation to enhance customer experience and expand its market share.

Threats: Competition from both local and international banks, regulatory changes, and economic uncertainties pose threats to Zenith Bank Ghana's market position.

A wide range of banks, each with unique advantages, disadvantages, opportunities, and threats, compete with Prudential Bank Limited-Ghana. Prudential Bank should concentrate on differentiating itself through customer-centric strategies, innovation, and effective use of technology in order to preserve and strengthen its competitive position. It should also continue to be flexible in reacting to changes in the market and in regulations.

3.3 INTERNAL AND EXTERNAL FACTOR EVALUATION (IFE/EFE)

Internal Factor Evaluation (IFE) Matrix:

Organizations can assess their internal strengths and weaknesses with the aid of the IFE Matrix. It entails identifying the most important internal components, such as capabilities, resources, and performance indicators, then grading and weighting each one according to its efficacy and importance. These variables may involve things like staff competencies, financial stability, technological prowess, and brand reputation. A weighted score for each aspect is then determined by multiplying the weighted scores, which sheds light on the overall strengths and shortcomings of the business.

Internal Factor Evaluation (IFE) Matrix for Prudential Bank Limited-Ghana:

Key Internal Factors	Weight	Rating (1-4)	Weighted Score
Strong brand reputation	0.10	4	0.40
Extensive branch network	0.08	3	0.24
Diverse range of products	0.09	3	0.27
Personalized customer service	0.10	4	0.40
Technological innovation	0.08	3	0.24
Financial stability	0.10	4	0.40
Compliance with regulations	0.09	4	0.36
Employee training programs	0.08	3	0.24
Total	1.00		2.55

Table: 2 (own source)**External Factor Evaluation (EFE) Matrix:**

In contrast, the EFE Matrix concentrates on evaluating the external opportunities and dangers that a business faces. It entails determining important aspects of the external environment, including economic conditions, competitive dynamics, market trends, and regulatory changes. Each element is given a weight and rating according to how it affects the company, much like the IFE Matrix. A weighted score for each element is then determined by multiplying the weighted scores, which offers insights into the overall opportunities and risks facing the organization.

External Factor Evaluation (EFE) Matrix for Prudential Bank Ghana

Key External Factors	Weight	Rating (1-4)	Weighted Score
Growth of Ghanaian economy	0.10	4	0.40
Increasing financial inclusion efforts	0.09	3	0.27
Technological advancements	0.09	3	0.27
Regulatory environment	0.10	3	0.30
Competitive banking sector	0.08	3	0.24
Market demand for innovative products	0.10	4	0.40
Digital banking solutions	0.09	4	0.36
Economic fluctuations	0.09	2	0.18
Total	1.00		2.42

Table: 3 own source**Interpretation:**

- With a score of 2.55 on the IFE Matrix, Prudential Bank Limited-Ghana's internal factors are deemed to be somewhat favorable.
- The bank's EFE Matrix score of 2.42 indicates that external influences are marginally less advantageous than internal factors.
- Prudential Bank Limited-Ghana appears to have more internal variables than external factors overall, but both matrices show that there is still space for improvement in a few areas, including personnel training, technology innovation, and flexibility in response to regulatory and economic changes.

In order to help firms understand their competitive position and pinpoint opportunities for improvement, both matrices are useful tools in strategic planning. Businesses can create better-informed plans to harness opportunities, handle market challenges, capitalize on strengths, and reduce weaknesses by examining both internal and external elements.

3.4 Presentation of Findings

This study sought to gather information on branding at Prudential Bank Ghana from staff and customers of the bank. Total number of respondents (both staff and customers) was 425. Firstly, the researcher asked staff how much they knew about Prudential Bank Ghana.

STAFF ANALYSIS

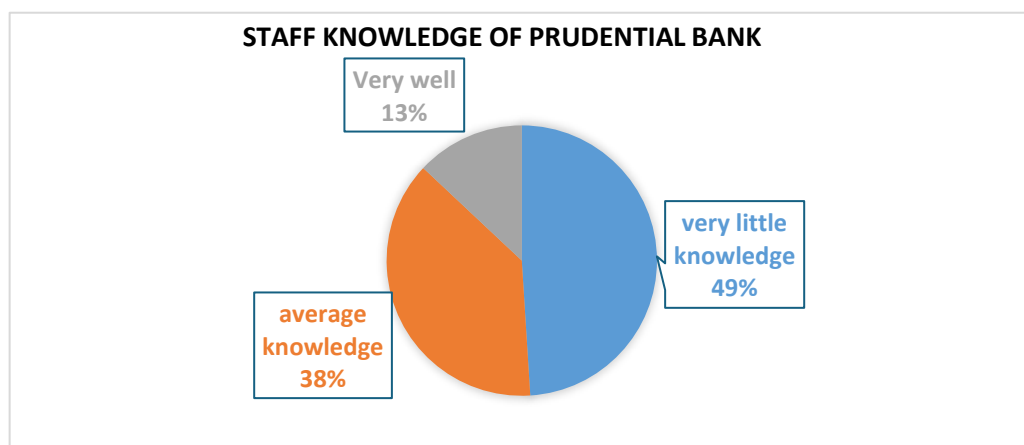


Figure 2: Staff knowledge of Prudential Bank (own source)

The results in figure 2 show that nearly half, 49%, of respondents said they have very little knowledge about Prudential Bank Limited-Ghana. Another 38% said they have average knowledge of the bank. While a smaller percentage, 13%, said they know the bank very well. This suggests that Prudential Bank Ghana has a low level of brand awareness. Most people who responded to the survey either don't know much about the bank or only have a so-so awareness of it. There isn't enough data in the chart to say why this might be the case. Here are some possible reasons why people might not be familiar with Prudential Bank Limited-Ghana:

- The bank may be a new entrant to the Ghanaian market.
- They may not have a strong marketing or advertising presence.
- Their target audience may not be well-defined.
- They may not be well known for any particular products or services.

The results of this survey do suggest that Prudential Bank Limited-Ghana could benefit from a brand awareness campaign.

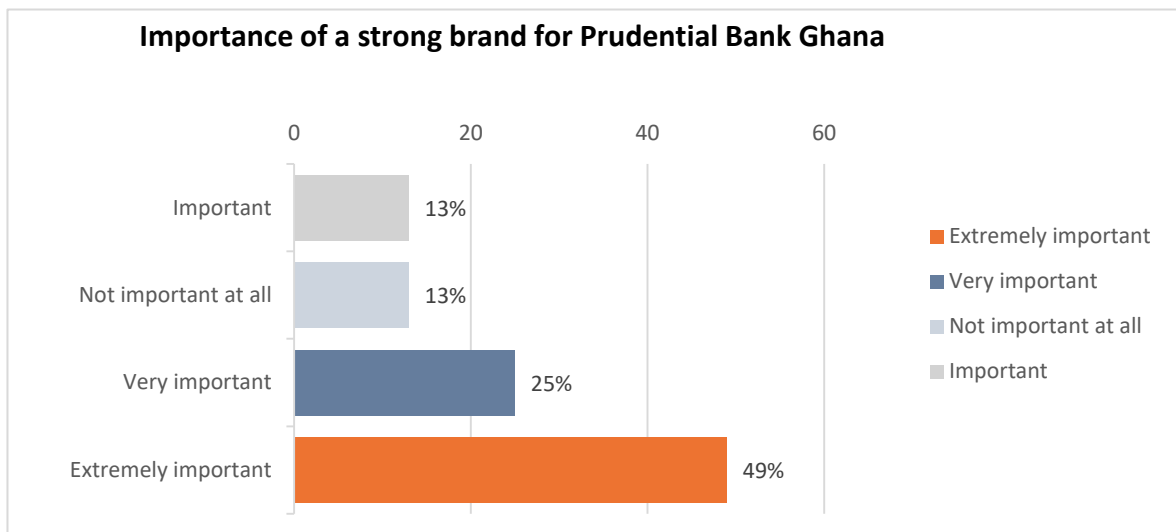


Figure 3: Importance of a strong brand for Prudential Bank Ghana (own source)

Again staff was asked how important it was for Prudential Bank Limited-Ghana to have a strong brand. The graph in figure 3 displays survey responses on a scale of "Not important at all" to "Extremely important". The most striking feature of this graph is the strong positive sentiment towards the importance of a strong brand for Prudential Bank Limited-Ghana. Nearly half, 49% of respondents selected "Extremely Important," the most positive option. An additional 25% selected "Very Important," further indicating a strong overall belief that a strong brand is beneficial for the bank.

While there is a positive skew towards the importance of a strong brand, it's worth noting that not everyone feels this way. A combined 26% of respondents selected either "Somewhat Important" or "Not Important at All," indicating a minority opinion that branding is not a high priority. While a strong brand is perceived as important by most respondents, there's a possibility that many don't fully grasp the reasons behind it. The bank might benefit from educating the public on the advantages of a strong brand for a financial institution. Overall, the results suggest a positive sentiment towards the importance of brand building for Prudential Bank Limited-Ghana. However, there might be a need to bridge the knowledge gap between perceiving its importance and understanding its benefits.

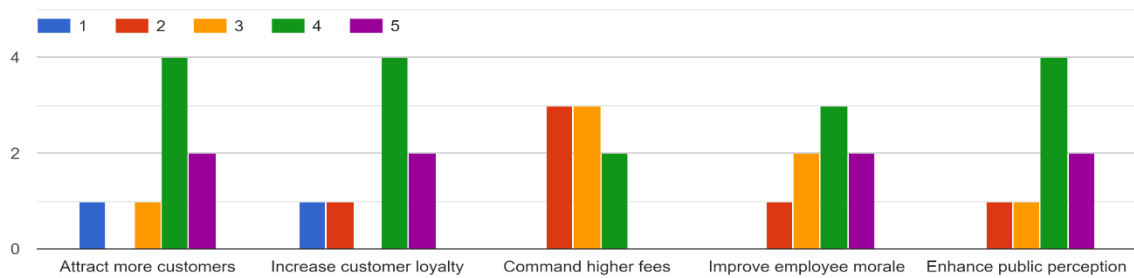


Figure 4: Benefit of brand performance (own source)

With respect to how would enhancing brand performance benefit Prudential Bank Limited-Ghana, the most striking feature of the results in figure 4 is the clear prioritization of customer acquisition and retention. Attracting more customers and increasing customer loyalty are ranked as the most important benefits of enhancing brand performance according to survey respondents. There's a significant drop-off after these top two choices. Commanding higher fees is ranked third with only 3 bars, while improving employee morale and enhancing public perception are ranked as the least important benefits, each with only 1 bar.

This survey suggests that people believe the primary benefit of improving Prudential Bank Limited-Ghana's brand performance is to focus on customer acquisition and retention. This aligns with the question prompt itself, which doesn't include options for internal benefits like employee morale. The results suggest that brand improvement is seen as a way to grow the customer base and solidify customer loyalty, potentially leading to increased revenue but not necessarily higher fees. It is interesting to note that both improving employee morale and enhancing public perception are ranked very low. This could indicate a few things:

- Respondents may not see a strong connection between branding and employee morale.
- They may not believe that branding significantly impacts public perception.
- There may be some skepticism about whether branding efforts would be effective in these areas.

Overall, this figure suggests a customer-centric view of branding among survey respondents. They seem to believe the strongest benefits of improving Prudential Bank Ghana's brand lie in customer acquisition and retention.

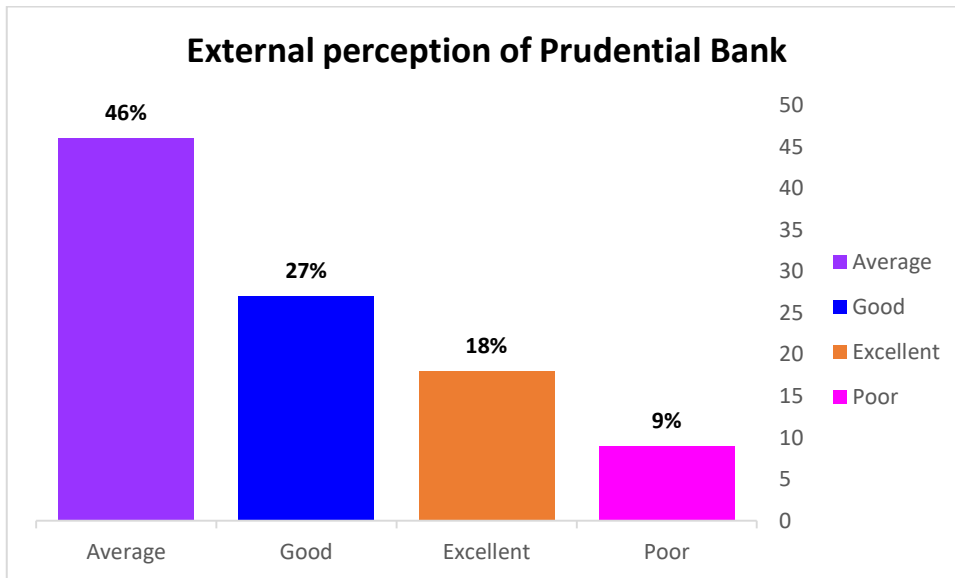


Figure 5: External perception of Prudential Bank (own source)

Public perception is a powerful force that can shape the success of any financial institution. In today's competitive landscape, a strong brand image is essential for attracting and retaining customers. This study critically analyzes "Public Perception of Prudential Bank Limited-Ghana," which sheds light on how Ghanaians view the bank as seen in Figure 5. The graph reveals a spectrum of perceptions, with some positive attributes outweighing others. The most prominent characteristic assigned to Prudential Bank Limited-Ghana is "Reliable" (4 bars). This is a positive indicator, suggesting that a significant portion of the public trusts the bank's stability and dependability. Additionally, 3 bars for "Modern" suggest that Ghanaians may perceive Prudential Bank Limited-Ghana to be innovative and up-to-date. These positive attributes can be leveraged by the bank to further solidify public trust and confidence.

However, the data also presents some areas for improvement. Only 2 bars each represent perceptions of Prudential Bank Limited-Ghana as "Friendly" and "Understanding." While not necessarily negative, these lower scores suggest the bank may not be seen as particularly approachable or empathetic. Furthermore, the presence of just 1 bar for "Innovative" raises a question. While 3 bars indicated a "Modern" perception, is the bank truly seen as breaking new ground or simply keeping pace with the industry? The single bar for "Traditional" could be interpreted in two ways. It might indicate a perception that Prudential Bank Limited-Ghana is outdated or lacks a modern touch. On the other hand, it could also suggest a sense of stability and established roots within the community.

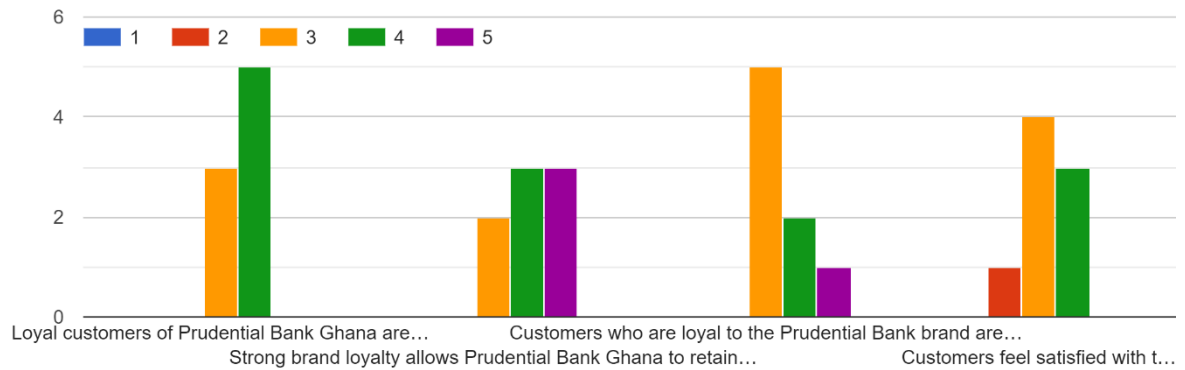


Figure 6: Bank strategy and customer loyalty (own source)

Customer loyalty is the bedrock of any successful financial institution. Understanding how loyal a customer base is can be a powerful indicator of a brand's health. This study critically analyzes responses on customer loyalty towards Prudential Bank Limited-Ghana, revealing both positive signs and areas for improvement.

Figure 6 reveals a positive trend which emerges with "Very Loyal" (3 bars) and "Loyal" (4 bars) comprising the highest responses. This suggests a core group of highly loyal customers who are likely satisfied with Prudential Bank Ghana's services. This is further supported by the presence of 3 bars for "Somewhat Loyal," indicating a decent portion of the customer base leans towards loyalty.

However, a cause for concern arises when examining the remaining bars. Two bars each for "Neutral" and "Not Very Loyal" signal a segment of the customer base that is indifferent or potentially dissatisfied with the bank. The presence of 1 bar for "Not Loyal At All" suggests there may even be customers who have actively chosen to move their business elsewhere. While the data indicates a foundation of loyal customers, the presence of those who are indifferent or not very loyal cannot be ignored. To gain a deeper understanding of these segments, further research into their reasons for not feeling a strong connection to the brand would be beneficial. The data presents a mixed picture of customer loyalty towards Prudential Bank Limited-Ghana. There is a core group of very loyal customers, but there's also a concerning segment that is indifferent or not very loyal. To strengthen its customer base, Prudential Bank Limited-Ghana should consider:

- Conducting further research to understand the reasons behind customer indifference and dissatisfaction.
- Implementing targeted initiatives to improve customer satisfaction and loyalty among these segments.
- Re-evaluating the survey instrument itself to ensure it captures a more objective view of customer loyalty.

By addressing these areas, Prudential Bank Limited-Ghana can foster stronger customer relationships and solidify its position in the Ghanaian financial landscape. It's important to remember that customer loyalty is an ongoing process, requiring consistent effort to cultivate and maintain. Through ongoing efforts to understand and meet customer needs, Prudential Bank Limited-Ghana can build an even more loyal customer base.

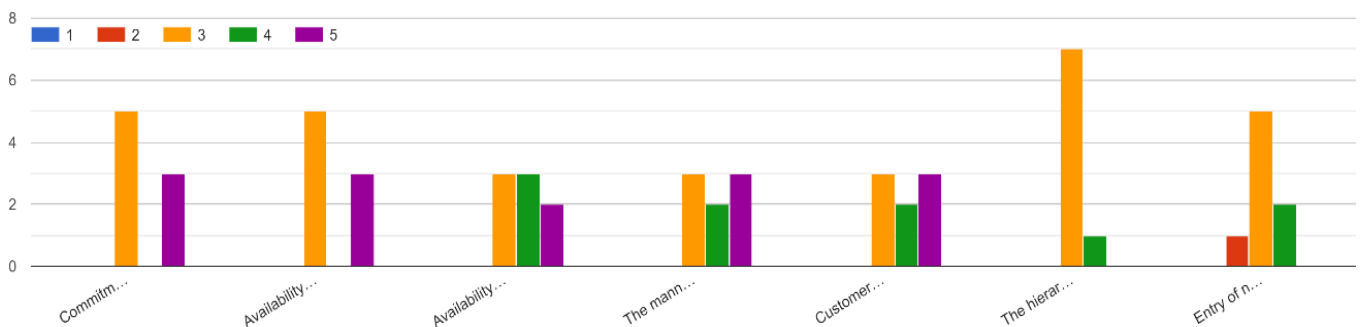


Figure 7: Challenges of branding strategy (own source)

Figure 7 reveals that commitment from management was the highest threats to branding efforts while availability of adequate resources was the next highest threat. Leadership and resources are important in any establishment and as a result, the lack of these poses serious threats to the progress of that establishment. Prudential Bank Limited-Ghana therefore needs to put in place measures to address these issues to prevent losing vital customers in the near future.

Understanding the composition of a company's workforce is crucial for strategic decision-making. This study shows demographic data on Prudential Bank staff, revealing interesting trends and prompting further exploration. The data suggests a female-dominated workforce, with more women represented than men. While the specific reasons are unclear, this could

reflect the banking industry's appeal to female graduates or specific recruitment efforts targeting women. The highest age bracket falls within the 31-40 year range. This indicates a workforce potentially in its mid-career stages. This might suggest a balance between experienced professionals and younger talent. Educationally, Bachelor's degrees are the dominant qualification. This reflects the educational requirements for many positions within banking, demonstrating a well-educated workforce.

Majority of staff have less than 5 years of experience. This trend could point towards several possibilities: high employee turnover, a recent recruitment drive focusing on graduates, or an expanding organization with a growing staff base. Junior staff comprises the most significant portion of the workforce. This suggests a pyramidal structure with a larger base of entry-level employees. While it could be part of a training and development program, a high concentration of junior staff might also indicate a significant turnover rate at lower levels. The data leans towards a higher number of respondents from the HR department. This could be due to a targeted survey within HR or simply a reflection of a larger HR department compared to others.

Based on the available data, we can explore some potential interpretations:

- Prudential Bank might be experiencing a growth phase, necessitating the recruitment of new talent, particularly recent graduates.
- The bank may be investing in training and development programs to equip their growing junior staff with necessary skills.
- There could be a deliberate focus on attracting and retaining female employees as part of a diversity and inclusion strategy.

CUSTOMER ANALYSIS

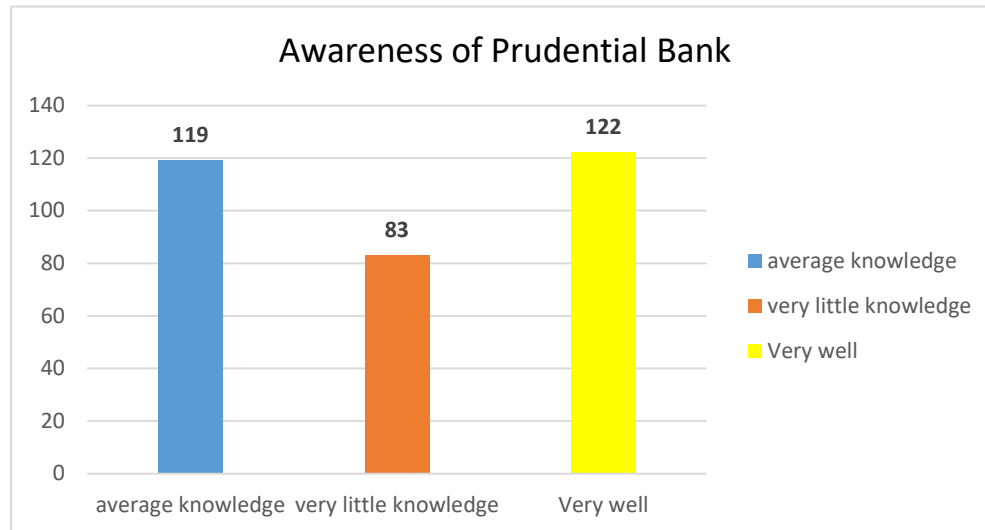


Figure 8: Awareness of Prudential Bank (own source)

Figure 8 presents three categories: very well aware, average knowledge, and very little knowledge which shows a relationship between awareness and knowledge of the bank's products and services. The data shows a significant gap between those who are "very well aware" and "very little aware" in terms of knowledge level. Those who are very aware of Prudential Bank are 122, whereas those who are very little aware are 67. This suggests that brand awareness campaigns by Prudential Bank may be effective in raising awareness but may not necessarily translate into deep understanding of the bank's offerings. The data suggests a positive correlation between awareness and knowledge of Prudential Bank. Those who are very aware of the bank tend to have a higher knowledge level of its products and services.

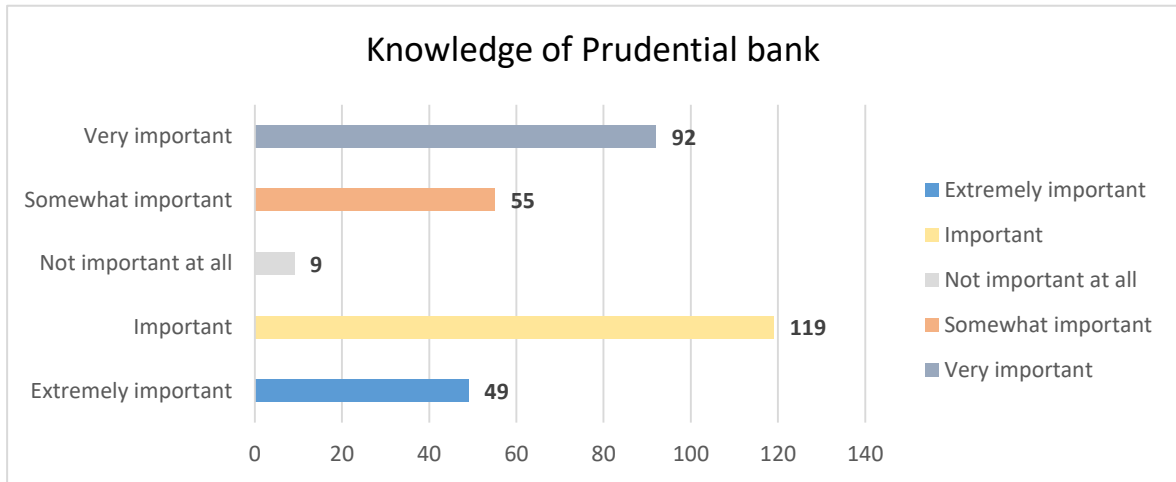


Figure 9: Customer Knowledge of Prudential Bank (own source)

Figure 9 shows how customers view the importance of the bank being well known and a majority, being 112, believe it is important while 9 believe it not important at all. This goes to show that the presence and knowledge of the bank is very key to customers and that Prudentail Bank Limited-Ghana should continue to drive knowledge of its presence wherever they are.

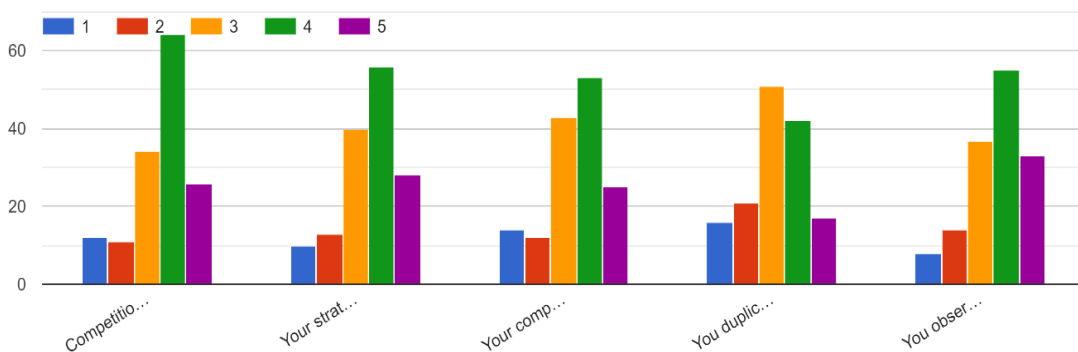
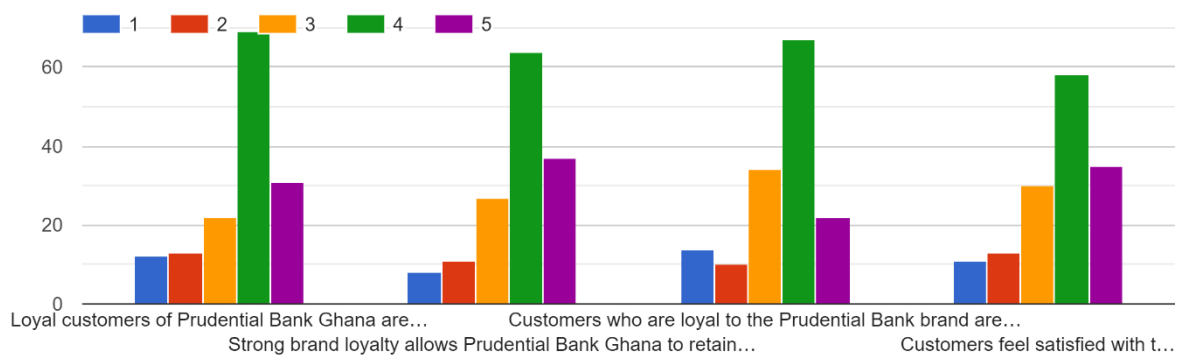


Figure 10: Customer Loyalty (own source)

Customers were asked to rate their level of agreement on statement relating to bank loyalty. Figure 10 shows that majority of respondents believe that loyal customers of Prudential Bank Limited-Ghana are more likely to recommend its products and services to others, strong

brand loyalty allows Prudential Bank Limited-Ghana to retain a larger customer base, customers who are loyal to the Prudential Bank brand are more likely to forgive occasional service error and customers feel satisfied with the financial services received. This means that when customers are loyal they stick with you no matter the challenges. It is important thus for Prudential Bank to do everything to keep their customers loyal to them.

Figure 11: Branding Strategy (own source)



Regarding competition and bank strategy, Figure 11 indicates that most respondents agree that market competition directly influences branding strategy. The strategy for marketing continuously reflects responses to competition, competitors use these strategies to enhance their own, and there is an ongoing observation of competitors' strategies. However, when it comes to replicating competitors' strategies, the majority of respondents remained neutral, indicating indifference towards this approach. This data overall means Prudential Bank ought to win always in the market if they want to be on top.

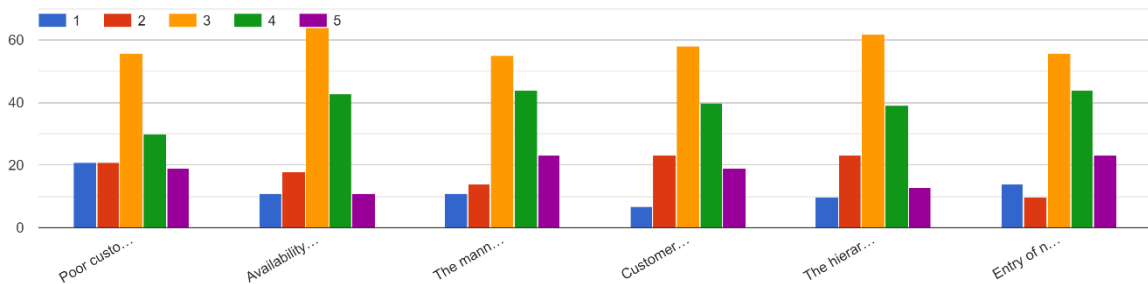


Figure 12: Challenges of bank services (own source)

Customers also reported several challenges when dealing with Prudential Bank Limited-Ghana. These included poor customer service, a lack of adequately skilled personnel to implement the branding strategy, the way communication is handled with clients, the bank's perception among customers, the organizational structure, and the entry of new financial institutions into the industry.

However, majority of respondents were neutral in these categories of challenges. It can be said, that customers did not face much challenges in engaging with Prudential Bank Limited-Ghana. This probably may explain why they could be loyal to the bank as previous data in this study has shown.

As far as the demographics of respondents are concerned, the sex distribution of respondents showed that 63.2% identified as female and 36.7% identified as male. Again the data showed that the age groups were not all equally sized. 20-30 years old were 59.2%, which was the majority, followed by 31-40 years old who were 29.3%. Finally, majority of respondents were Bachelor's degree holders. The data suggests a female-dominated customer base, with more women represented than men. While the specific reasons are unclear, this could reflect the banking industry's appeal to female customers or specific marketing efforts targeting women. The highest age bracket falls within the 20-30 year range. This indicates a customer base that is youthful. This could suggest that the bank targets more of youth in its marketing drive. Educationally, Bachelor's degrees are the dominant qualification. This reflects a well-educated customer base that is able to appreciate the banking process.

Conclusion on findings

In conclusion, the data paints a mixed picture for Prudential Bank Limited-Ghana's brand awareness and perception. While there's a positive recognition of the bank's reliability and a somewhat modern image, a significant portion of the staff lacks strong brand awareness. Additionally, not every staff agrees on the importance of a strong brand. However, there is a clear focus on customer-centric goals. Attracting new customers and fostering loyalty are seen as the top benefits of brand improvement. The presence of significant threats like lack of management commitment and resource limitations further underscores the urgency of addressing these issues. Overall, Prudential Bank Limited-Ghana has an opportunity to bridge the brand awareness gap and leverage its positive attributes to build a stronger brand that resonates with the public and translates to customer acquisition and loyalty. For the bank to

make its presence felt, it must make every effort to empower its staff to run with the brand of the bank.

Furthermore, a significant gap exists between brand awareness levels, highlighting the need for brand-building initiatives. Customers value brand recognition and its potential benefits for loyalty and customer retention. Investing in brand quality is an investment in customer loyalty. The study also made us understand that trust builds confidence by assuring customers of quality and ethical practices. Trust also reduces their perceived risk, making them comfortable sticking with the brand. Meaning that trust fosters a positive emotional connection, where customers feel valued and part of something bigger. This emotional bond translates to repeat business and enthusiastic recommendations. Customers are also more likely to consider brands they recognize and remember. Which means high brand awareness increases the chance of a customer choosing your brand over a competitor they might not be familiar with.

While competition is acknowledged, a unique brand identity seems preferable to replicating competitors. Identified challenges present opportunities for improvement before they become critical issues. Prudential Bank Ghana can leverage the importance customers place on brand recognition and loyalty to bridge the awareness gap. By addressing identified challenges and fostering a unique brand identity, the bank can position itself for success in the competitive market since customers are key to the dominance of any financial institution in the financial space.

4 PROJECT TO BUILD A STRONG BRAND FOR PRUDENTIAL BANK LIMITED GHANA.

The goal of this project is to create a strong brand for Prudential Bank Limited-Ghana. To do this, it's important to look at the bank's current marketing and banking strategies, as well as what customers expect and think about the bank. A strong brand helps a company stand out from its competitors, builds trust with customers, and contributes to long-term success. This project will explore how to make Prudential Bank's brand more powerful and effective.

First, the project aims to show why a strong brand is important for Prudential Bank Limited-Ghana. A strong brand helps the bank be seen as reliable and trustworthy, which is crucial for attracting and keeping customers. The project will examine how a strong brand can improve customer loyalty and business performance. By understanding the value of a strong brand, the bank can better focus on its branding efforts.

Next, the project will identify the challenges Prudential Bank faces in building a strong brand. Issues such as poor customer service, lack of skilled staff, and ineffective communication are some of the problems that have been reported. Additionally, the bank needs to address how customers perceive it, its organizational structure, and the impact of new competitors entering the market. Understanding these challenges is key to finding solutions and improving the bank's brand.

Finally, the project will offer recommendations on how Prudential Bank Limited-Ghana can use its brand more effectively to promote its services. Strategies will be developed based on customer feedback and current market conditions. The project will also include cost, time, and risk analysis to ensure that the branding strategies are practical and can be successfully implemented. By tackling these aspects, Prudential Bank can build a stronger brand that attracts and retains customers.

4.1 EXECUTION PLAN FOR PRUDENTIAL BANK LIMITED GHANA.

An action plan outlines the specific steps needed to reach a goal, breaking down the process into manageable tasks and scheduling them. The detailed action plan for the project is presented in the table below.

Action plans	Department in charge	Cost
1. Clear Brand Identification	Marketing	\$5000
2. Focus on Customer Experience	Marketing	\$ 2000
3. Leverage Digital Marketing	IT	\$8000
4. Partner with the Community	Marketing and HR	\$10,000
5. Foster Innovation and Growth	Management	\$6000

Table: 4 (own source)

Action Plans for a Strong Prudential Bank Limited-Ghana Brand

1. Clear Brand Identification:

- Conduct market research to understand customer needs, preferences, and perception of Prudential Bank.
- Develop a clear brand mission statement that outlines your purpose and values.
- Craft a brand personality that reflects your desired image (e.g., trustworthy, innovative, friendly).
- Design a logo and brand aesthetic (colors, fonts) that resonates with your target audience.

2. Focus on Customer Experience:

- Identify customer touchpoints (branches, online banking, mobile app) and ensure a seamless experience across all channels.
- Train staff to deliver exceptional customer service that embodies your brand values.
- Implement customer feedback mechanisms and actively respond to concerns.
- Develop loyalty programs and incentives to reward and retain customers.

3. Leverage Digital Marketing:

- Build a user-friendly and informative website that showcases your products and services.
- Become active on social media platforms relevant to your target audience.
- Create engaging and informative content (blogs, videos, infographics) to educate and connect with customers.
- Run targeted digital advertising campaigns to reach new customers.

4. Partner with the Community:

- Support local businesses and organizations that align with your brand values.
- Sponsor community events and initiatives that demonstrate your commitment to Ghana's development.
- Develop financial literacy programs to empower communities.
- Highlight your social responsibility efforts in your marketing materials.

5. Foster Innovation and Growth:

- Invest in technology solutions that improve efficiency and offer innovative banking products.
- Research and develop new financial services that cater to the evolving needs of Ghanaians.
- Stay updated on industry trends and adapt your brand strategy accordingly.

- Embrace a culture of continuous improvement and strive to exceed customer expectations.

By following these action plans, Prudential Bank Ghana can create a strong and unique brand that appeals to its target audience and positions the bank for long-term success in the Ghanaian market. Remember, consistency is key. Ensure all your efforts, from marketing materials to staff interactions, reflect your defined brand identity.

4.2 Cost Analysis for Designing a Strong Brand for Prudential Bank Limited Ghana (USD)

Building a strong brand involves several steps, each with its own associated cost. Here's a breakdown of the potential expenses:

1. Brand Strategy & Research (USD \$5,000 - \$20,000+)

Competitive analysis: Understanding the banking landscape in Ghana (USD \$2,000 - \$5,000)

Customer research: Identifying target audience and their needs (USD \$3,000 - \$10,000)

Brand positioning & messaging development (USD \$5,000 - \$15,000+)

2. Brand Identity Design (USD \$5,000 - \$30,000+)

Logo design: Creating a unique and memorable logo (USD \$2,000 - \$10,000)

Brand style guide: Defining colors, fonts, and visual identity (USD \$3,000 - \$20,000+)

3. Brand Implementation (USD \$10,000 - \$50,000+)

Website design & development: Building a brand-aligned website (USD \$5,000 - \$30,000+)

Marketing materials: Brochures, presentations, etc. (USD \$1,000 - \$5,000)

Signage & in-branch branding (Costs depend on branch network size)

4. Ongoing Brand Management (USD \$5,000 - \$20,000+ per year)

Brand guidelines enforcement

Marketing campaigns & brand awareness initiatives

Total Estimated Cost Range (USD \$25,000 - \$120,000+)

Factors Affecting Cost:

Scope of project: Complexity of brand strategy, number of deliverables (e.g., website vs. just logo)

Agency experience: Larger agencies with proven track records might charge more.

Location: Rates for agencies in Ghana might be lower than international firms

4.3 Time Analysis

Task	Description	Duration in Months	Predecessor
A	Clear Brand Identity	1	–
B	Focus on Customer Experience	1	A
C	Leverage Digital Marketing	3	A
D	Partner with the Community	8	B
E	Foster Innovation and Growth	10	C, D

Table: 5 (own source)

The screenshot shows a software interface for Project Management (PERT/CPM) Results. It includes a Gantt chart at the top and a data table below. The table lists activities A through E, along with their duration, early start, early finish, late start, late finish, and slack. The total project duration is 14 units.

Activity	Activity time	Early Start	Early Finish	Late Start	Late Finish	Slack
Project	14					
A	1	0	1	0	1	0
B	1	1	2	5	6	4
C	3	1	4	1	4	0
D	8	2	10	6	14	4
E	10	4	14	4	14	0

Figure 13: project management (PERT/CPM) results

The table above presents the various time frame options for executing the project. POP-QM software indicates that the project can be completed in a best-case scenario of 14 months. Additionally, Activities B and D can be delayed by up to 4 months without affecting the overall project schedule. The table details the essential aspects of all actions and gaps, including the earliest start, earliest finish, latest start, and latest finish.

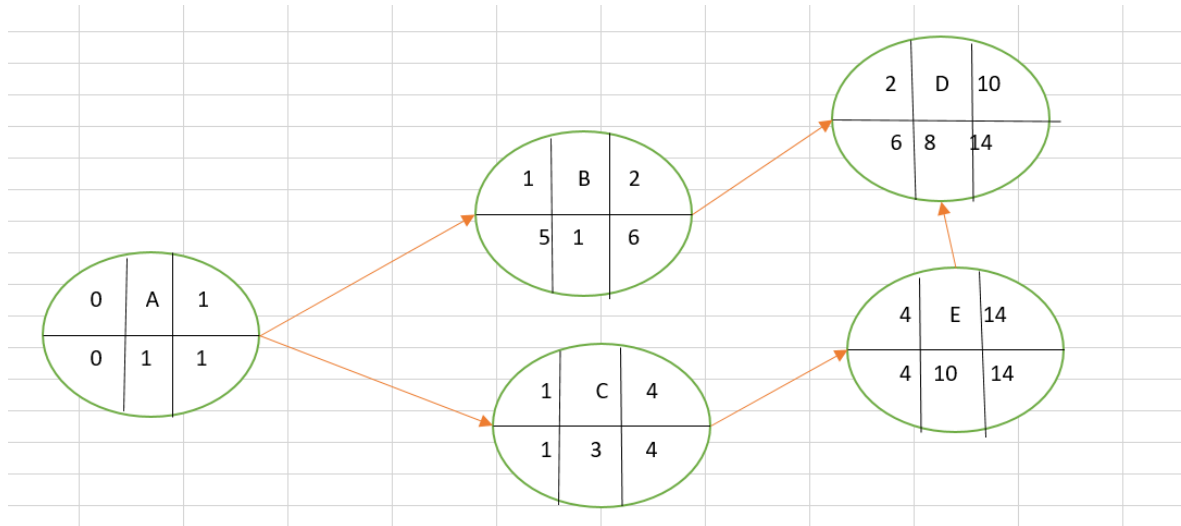


Figure 14: critical path results of the project

Interpretation of Solution Results

The project will be completed in the earliest time of 14 months. The critical Paths A, C, E suggests the order of tasks that will determine the overall duration of the project.

4.4 Risk Analysis

Prudential Bank Limited-Ghana can build a strong and lasting brand by implementing several key strategies. Each strategy comes with potential risks, but effective mitigation plans can ensure their success.

Strategy 1: Defining Your Brand Identity (Risks & Mitigation)

A. Establishing a Clear Brand Identity

A strong brand identity is the foundation for any successful organization. It encapsulates the core values, mission, vision, and personality of the bank. Prudential Bank Limited-Ghana must conduct thorough market research and competitor analysis to understand the needs and

preferences of its target audience. Engaging with customers through surveys or workshops can provide valuable insights and ensure the brand identity resonates with them.

Risks:

Misalignment: Developing an identity that doesn't resonate with the target audience or is misaligned with the competitive landscape.

Inconsistency: Inconsistent application of the brand identity across all touchpoints, leading to confusion and a weakened brand image.

Mitigation:

Conduct thorough market research and competitor analysis.

Involve the target audience in workshops or surveys.

Develop a comprehensive brand book outlining clear guidelines for logo usage, color palette, messaging, and voice.

Strategy 2: Prioritizing Customer Experience (Risks & Mitigation)

B. Cultivating Customer Centricity

In today's competitive landscape, exceptional customer experience is a key differentiator. Prudential Bank Limited-Ghana should prioritize understanding customer pain points through satisfaction surveys and feedback channels. Analyzing this data helps identify areas for improvement and implement solutions that address customer frustrations.

Risks:

Overlooking Needs: Failing to identify and address customer pain points, leading to dissatisfaction and potential churn.

Inconsistent Service: Inconsistent or inefficient customer service across different channels (online, phone, branch) creates a negative brand experience.

Mitigation:

Conduct customer satisfaction surveys and gather feedback through various channels.

Invest in employee training to ensure consistent and high-quality customer service across all channels.

Implement clear processes and protocols for handling customer inquiries.

These strategies ensure a customer-centric approach, fostering loyalty and trust in Prudential Bank Limited-Ghana.

Strategy 3: Leveraging Digital Marketing (Risks & Mitigation)

C. Embracing the Digital Landscape

The digital revolution has transformed how customers interact with brands. Prudential Bank Limited-Ghana must leverage digital marketing to reach its target audience effectively. Conducting market research is crucial to understand where the target audience spends their time online and which platforms are most effective for reaching them.

Risks:

Missed Audience: Inability to identify the right digital channels for reaching the target audience, leading to wasted resources and missed opportunities.

Negative Engagement: Low engagement or negative feedback on social media platforms can damage the brand image.

Mitigation:

Conduct market research to understand online behavior and preferred platforms of the target audience.

Develop a clear social media strategy with engaging content and consistent brand messaging.

Monitor online conversations and address negative feedback promptly and professionally.

By implementing a strategic digital marketing approach, Prudential Bank Limited-Ghana can connect with customers on their terms and build stronger brand awareness.

Strategy 4: Partnering with the Community (Risks & Mitigation)

D. Building Bridges with the Community

Partnering with the community is a powerful way for Prudential Bank Limited-Ghana to demonstrate its social responsibility and connect with potential customers on a deeper level.

However, choosing the right partners and initiatives is crucial. Conducting research on community needs and organizations that resonate with the bank's values and target audience is essential.

Risks:

Misaligned Partnerships: Choosing partners or initiatives that don't align with the brand values or target audience, leading to missed opportunities.

Reputational Damage: Association with a controversial community partner can damage the bank's reputation.

Mitigation:

Conduct research to identify community needs and organizations that resonate with the bank's values and target audience.

Perform due diligence on potential partners and clearly define the scope and expectations of the partnership.

Ensure transparency in communication about community partnerships.

By forging strong partnerships that address genuine community needs, Prudential Bank Limited-Ghana can enhance its brand image and build trust with stakeholders.

Strategy 5: Fostering Innovation and Growth (Risks & Mitigation)

E. Embracing a Culture of Innovation

In today's dynamic financial landscape, continuous innovation is crucial for sustainable growth. Prudential Bank Limited-Ghana should establish a dedicated team or process to identify new opportunities and technologies. Defining SMART goals (Specific, Measurable, Achievable, Relevant, and Time-bound) for innovation initiatives ensures focus and direction.

Risks:

Stagnation: Lack of clear goals or direction for innovation efforts can lead to missed opportunities and slow growth.

Resistance to Change: Employees resistant to change can hinder the success of innovation initiatives.

Mitigation:

Establish a dedicated innovation team or process.

Define SMART goals for innovation initiatives.

Promote a culture of innovation and open communication.

Involve employees in the innovation process.

Provide employees with the resources and support needed to adapt to change.

By promoting a culture of innovation, Prudential Bank Limited-Ghana can stay competitive, create new products and services, and address the changing needs of its customers. Building a strong brand is an ongoing effort that demands commitment and strategic planning. By applying these five key strategies and addressing potential risks, Prudential Bank Limited-Ghana can develop a unique brand identity, strengthen customer relationships, effectively use digital channels, build community trust, and drive innovation for sustained success.

5 FURTHER RECOMMENDATIONS TO REINFORCE ACTION PLANS

- 1. Tell a Compelling Story:** Craft a brand narrative that resonates with your target audience. Highlight your unique value proposition and how your services can improve their lives. Use consistent messaging across all communications to build brand recognition and trust.
- 2. Become an Industry Thought Leader:** Establish yourself as a trusted source of information in the financial sector. Publish informative content, participate in industry events, and sponsor relevant conferences. Showcase your expertise and build credibility with potential customers.
- 3. Embrace Emotional Connection:** People connect with brands on an emotional level. Identify the emotions you want to evoke (security, trust, and empowerment) and weave them into your brand messaging and customer interactions. Create a positive and memorable brand experience.
- 4. Prioritize Employee Engagement:** Your employees are brand ambassadors. Invest in employee training and development programs to ensure they understand the brand identity and can effectively communicate it to customers. Foster a positive and engaged work environment where employees feel valued and empowered to deliver exceptional customer service.
- 5. Measure and Adapt:** Track the success of your brand-building efforts through key performance indicators (KPIs) such as brand awareness, customer satisfaction, and market share. Analyze data regularly and adapt your strategies based on insights. Building a strong brand is an ongoing process that requires continuous improvement.
- 6. Put Customers First:** Make customer satisfaction a core principle of your branding strategy. Actively gather feedback, address customer concerns, and tailor your offerings to their needs. This builds stronger connections, happier customers, and a brand they'll trust.

CONCLUSION

In conclusion, branding seems to play a crucial role in enhancing the financial performance of banks in Ghana. The establishment of dedicated branding departments within banks like Prudential Bank Limited Ghana suggests a strategic focus on this area. Prudential Bank's use of co-branding, where they associate their name with other brands for specific services, exemplifies one tactic that can potentially enhance brand recognition, customer trust, and ultimately, financial performance. However, further research is needed to establish a definitive causal link between specific branding strategies and financial performance within the Ghanaian banking sector. This research could involve analyzing financial data alongside brand awareness surveys and customer satisfaction metrics to understand the complete picture.

BIBLIOGRAPHY

AAKER, David, 1991. *Managing Brand Equity*. Later Printing. New York, Maxwell Macmillan-Canada. Inc.: Free Press.

AAKER, David, 1992. *Managing the most important assets: Brand equity*. Illustrated edition. Roč. 20 No. 5, č. MCB UP Ltd. MCB UP.

AAKER, David, 2014. *Aaker on Branding: 20 Principles That Drive Success*. Illustrated edition. Morgan James Publishing.

AFFUM, Frederick and OBIRI, Kwadwo, 2020. Ghana's Banking Sector Cleanup: its repercussions on customer attitudes towards banking. *Journal of Management, Marketing and Logistics*. Roč. 7, č. PressAcademia, s. 12.

AFFUM, Frederick, 2020. The unintended effects of bank of Ghana's clean-up exercise on unaffected financial institutions: Evidence from Yilo Krobo Municipality, Ghana. *Asian Journal of Economics, Business and Accounting*. Roč. 17, č. Plum Consulting London LLP, s. 12.

ARAUJO, Luis and MINETTI, Raoul, 2011. On the essentiality of banks. *International Economic Review*. Roč. 52, č. 3, s. 679-691.

BATRA, Rajeev; LENK, Peter and WEDEL, Michel, 2010. Bank customers' decision-making process in choosing between ethical and conventional banking. *Journal of marketing research*. Roč. 47, č. 2, s. 335-347.

BAYE, Sarah; GIMPEL, Henner and SARIKAYA, Serkan, 2019. Bank customers' decision-making process in choosing between ethical and conventional banking: a survey-based examination. *Journal of Business Economics*. Roč. 89, s. 655-697.

BERGER, Allen N., 2007. Obstacles to a global banking system: "Old Europe" versus "New Europe." *Journal of Banking & Finance*. Roč. 31, č. 7, s. 1955-1973.

BERRY, Norman C., 1988. Revitalizing brands. *Journal of Consumer Marketing*. S. 15-20.

BHATNAGAR, Abhinav Baxi and SINHA, Nitu, 2012. STRATEGIC MOVE OF ICICI BANK: A CASE STUDY OF MERGER OF ICICI BANK AND BANK OF RAJASTHAN. *International Journal of Multidisciplinary Research*. Roč. 2, č. 5, s. 192-207.

BOG, Bank of Ghana, 2020. Banking sector report. Accra. *Banking sector report. Accra*. Č. Bank of Ghana Press.

BOUKIS, Achilleas and CHRISTODOULIDES, George, 2020. Investigating Key Antecedents and Outcomes of Employee-Based Brand Equity. *European Management Review*. Roč. 17, č. 1, s. 41-55.

BREXENDORF, Tim; BAYUS, Barry and KELLER, Kevin Lane, 2015. Understanding the interplay between brand and innovation management: findings and future research directions. *Journal of the Academy of Marketing Science*. Roč. 43, s. 548-557.

BREXENDORF, Tim; KERNSTOCK, Joachim and POWELL, Shaun M, 2014. Future challenges and opportunities in brand management: An introduction to a commemorative special issue. *Journal of Brand Management*. Roč. 21, s. 685-688.

CHATZIPANAGIOTOU, Kalliopi; VELOUTSOU, Cleopatra and CHRISTODOULIDES, George, 2016. Decoding the complexity of the consumer-based brand equity process. *Journal of Business Research*. Roč. 69, č. 11, s. 5479-5486.

DAMANKAH, Basil Senyo; ANKU-TSEDE, Olivia and AMANKWAA, Albert, 2015. Is Traditional Banking Declining? An Empirical Analysis of Banks in Ghana. *International Journal of Academic Research in Accounting, Finance and Management Sciences*. Roč. 5, č. 1.

DE ROOVER, Raymond, 2008. *Money, Banking And Credit In Mediaeval Bruges - Italian Merchant Bankers, Lombards And Money Changers*. The University of Chicago: Rinsland Press.

DOYLE, Peter, 1990. Building successful brands: the strategic options. *Journal of Consumer Marketing*. Roč. 7, č. 2, s. 5-20.

DWIVEDI, Abhishek; MERRILEES, Bill and SWEENEY, Arthur, 2010. Brand extension feedback effects: A holistic framework. *Journal of Brand Management*. Roč. 17, s. 328-342.

EDMANS, Alex, 2011. Does the stock market fully value intangibles? Employee satisfaction and equity prices. *Journal of Financial Economics*. Roč. 101, č. 3, s. 621-640.

EDMUND, Mark, 2018. SURVEY: Bank Customers Want More Financial Advice. *Quality Progress*. Roč. 51, č. 4, s. 13-13.

- EGWUONWU, Thomas K.; ADENIRAN, James A. and EGWUONWU, Clara O. K., 2017. Integrated marketing communications and customer loyalty in Nigeria's telecommunications industry. *International Business and Management*. Roč. 14, č. 2, s. 18-28.
- FARQUHAR, P.H., 1989. Managing brand equity. Marketing research. *Marketing research*. Roč. 1, č. 3, s. 24-33.
- FAZIO, Russell H., 1986. How do attitudes guide behavior? *Handbook of motivation and cognition: Foundations of social behavior*. Roč. 1, s. 204-243.
- FERNÁNDEZ-RUANO, M. Lina; FRÍAS-JAMILENA, Dolores M.; POLO-PEÑA, Ana I. and PECO-TORRES, Francisco, 2022. The use of gamification in environmental interpretation and its effect on customer-based destination brand equity: The moderating role of psychological distance. *Journal of Destination Marketing & Management*. Roč. 23, s. 100677.
- GHANA, Investment Promotion Centre, 2019. Investing in Ghana's Financial Service Sector. *Sector Overview*.
- GOUTAM, D, 2013. Influence of brand ambassadors on buying behavior of soft drinks: with reference to Belgaum City. *International journal of research in business Management*. Roč. 1, č. 4, s. 9-18.
- GRANT, Abhishek; MERRILEES, Bill and SWEENEY, Arthur, 2010. Brand extension feedback effects: A holistic framework. *Journal of Brand Management*. Roč. 17, č. 5, s. 328-342.
- GRANT, Forsyth; WOOD, Sam; WILKINSON, Laura and ADSHEAD, Stephen, 2019. Online advertising in the UK. *PLUM Consulting report for the UK Department for Digital, Culture, Media and Sport*. Č. Plum Consulting London LLP, s. 110.
- GRINDER, Brian; SARIKAS, Robert; KIEFER, Dean and DJATEJ, Arsen, 2015. The Financial Crisis: Lessons from History. *International Journal of Research in Business and Social Science*. Roč. 4, č. 1, s. 1-16.
- HASNI, Muhammad Junaid Shahid; SALO, Jari; NAEEM, Hummayoun and ABBASI, Kashif Shafique, 2018. Impact of internal branding on customer-based brand equity with mediating effect of organizational loyalty: An empirical evidence from retail sector. *International journal of retail & distribution management*. Roč. 46, č. 11/12, s. 1056-1076.

- HEGNER-KAKAR, Anne-Kathrin; RICHTER, Nicole Franziska and RINGLE, Christian M., 2018. The customer loyalty cascade and its impact on profitability in financial services. Partial least squares structural equation modeling: Recent advances in banking and finance. S. 53-75.
- HERR, Paul M. and FAZIO, Russell H, 1993. The attitude-to-behavior process: Implications for consumer behavior. *In Advertising exposure, memory and choice*. Č. Psychology Press, s. 119-140.
- HERR, Paul M., 1994. Book Review: Brand Equity and Advertising: Advertising's Role in Building Strong Brands. *Journal of Marketing Research*. Roč. 31, č. 4.
- HINSON, Robert Ebo; MADICHIE, Nnamdi O. and IBRAHIM, Masud, 2019. A dialogic communications interrogation of the online brand dispositions of banks operating in Ghana. *International Journal of Bank Marketing*. Roč. 30, č. 7, s. 508-526.
- HOGGSON, Noble Foster, 1926. *Banking through the ages*. New York: Dodd, Mead & Company.
- HUNT, Shelby D., 2018. The ethics of branding, customer-brand relationships, brand-equity strategy, and branding as a societal institution. *Journal of Business Research*. Roč. 95, s. 408-416.
- HUSSAIN, Shafqat and RASHID, Dr. Yasir, 2016. Brand extension success elements: A conceptual framework. *Journal of Business Administration and Education*. Roč. 8, č. 1.
- KALLAPUR, Sanjay and KWAN, Sabrina Y. S., 2004. The value relevance and reliability of brand assets recognized by UK firms. *The accounting review*. Roč. 79, č. 1, s. 151-172.
- KAPFERER, J. N. and GIBBS, & P., 1992. *Strategic Brand Management*. London: Kogan Page.
- KELLER, Kevin Lane, 1993. Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*. Roč. 57, č. 1, s. 1-22.
- KELLER, Kevin Lane; APÉRIA, Tony and GEORGE, Mats, 2008. *Strategic Brand Management : A European Perspective*. 2, illustrated edition. Financial Times/Prentice Hall: Pearson Education.
- KIPYEGO, Harun Kiprop, 2014. *Challenges of Implementing Branding Strategy Among Commercial Banks in Kenya*. Doctoral dissertation. University of Nairobi.

- KLIESEN, Kevin L., 2013. Uncertainty and the Economy. *The Regional Economist*. Roč. 21, s. 1-3.
- KOBRAK, Christopher and TROEGE, Michael, 2015. From Basel to bailouts: forty years of international attempts to bolster bank safety. *Financial History Review*. Roč. 22, č. 2, s. 133-156.
- KOTLER, Philip, 2009. *Marketing Management*. Pearson Education India.
- KURIA, Judith Nyambura, 2020. *Corporate Branding Strategies And Performance Of Commercial Banks In Kenya*. Doctoral dissertation. Kenyatta University.
- KUSHWAHA, Tarun, 2012. Brand Extension: a Strategy for Competitive Advantage. *Samvad*,. Vol. 5, pp. 18-27.
- LAMBKIN, Mary and MUZELLEC, Laurent, 2008. Rebranding in the banking industry following mergers and acquisitions. *International Journal of Bank Marketing*,. Vol. 26, No. 5, pp. 328-352.
- LIN, Fenfang and SIU, Wai-Sum, 2020. Exploring brand management strategies in Chinese manufacturing industry. *Journal of Brand Management*. Pp. 1-29.
- MADDEN, Thomas d.; FEHLE, Frank and FOURNIER, Susan, 2006. Brands Matter: An Empirical Demonstration of the Creation of Shareholder Value Through Branding. *Journal of the Academy of Marketing Science*. Vol. 34, No. 2, pp. 224-235.
- MAUDOS, Joaquin and GUEVARA, Juan Fernández de, 2007. The Cost of Market Power in Banking: Social Welfare Loss vs. Cost Inefficiency. *Journal of Banking & Finance*,. Vol. 31, No. 7, pp. 2103-2125.
- MENSAH, Ann-Marie, 2020. *Assessing the efficacy of the use of brand ambassadors in the promotion of banking services in ghana*. Undergraduate dissertation submitted to the Department of Business Administration. Ashesi University.
- MONGA, Alokparna (Sonia) and JOHN, Deborah Roedder, 2010. What Makes Brands Elastic? The Influence of Brand Concept and Styles of Thinking on Brand Extension Evaluation. *Journal of Marketing*. Vol. 74, No. 3, pp. 80-92.
- MUIRURI, Isaac N, 2015. *The influence of branding strategy on financial performance of commercial banks in Kenya*. University of Nairobi.

- MUTSONZIWA, Kingston, 2015. What Matters to South African Bank Customers? A Case Study of four Main South African Banks. *PRIMA: Practices & Research in Marketing*. Vol. 6.
- NDILA, MATHEKA JULIET, 2016. Factors Influencing Branding Strategy Among Commercial Banks in Kenya. Doctoral dissertation. University of Nairobi.
- OBUOBI, Bright Obuobi; NKETIAH, Emmanuel; AWUAH, Faustina and AMADI, Adelaide Gyanwah, 2020. Recapitalization of banks: Analysis of the Ghana banking industry. *Open Journal of Business and Management*,. Vol. 8, No. 01, p. 78.
- PINAR, Musa; GIRARD, Tulay; TRAPP, Paul and ESER, Zeliha, 2016. Services branding triangle: Examining the triadic service brand promises for creating a strong brand in banking industry. *International Journal of Bank Marketing*. Vol. 34, No. 4, pp. 529-549.
- QUAYSON, Agartha; ISSAU, Kassimu; GNANKOB, Robert Ipiin and SEIDU, Samira, 2023. Marketing communications' dimensions and brand loyalty in the banking sector. *Revista de Gestão*. Vol. 31, No. 1, pp. 115-132.
- RAHMAN, Mahabubur, 2014. Differentiated brand experience in brand parity through branded branding strategy. *Journal of Strategic Marketing*. Vol. 22, No. 7, pp. 603-615.
- SHARIQ, Mohammad, 2018. BRAND EQUITY DIMENSIONS-A LITERATURE REVIEW. *Journal of Management and Commerce*. Vol. 5, No. 3, p. 312.
- SNÆBJARNARDÓTTIR, Aðalheiður, 2019. Building brand equity in the banking industry: *Doctoral dissertation*).
- VÖLCKNER, Franziska and SATTLER, Henrik, 2006. Drivers of Brand Extension Success. *Journal of marketing*. Vol. 70, No. 2, pp. 18-34.
- WEBER, Olaf and FELTMATE, Blair, 2016. Sustainable Banking: Managing the Social and Environmental Impact of Financial Institutions. *University of Toronto Press*.
- WEI, Zhang, 2016. Impact of Organizational Brand-Building Strategies on Organizational Brand Equity: A Moderating Role of Brand-Oriented Leadership. *Frontiers in Psychology*. Vol. 13, No. 919054.
- YOO, Boonghee; DONTU, Naveen and LEE, Sungho, 2000. An Examination of Selected Marketing Mix Elements and Brand Equity. *Journal of the academy of marketing science*. Vol. 28, pp. 195-211.

LIST OF ABBREVIATIONS

CBBE – Customer- based Brand Equity

GCB - Ghana Commercial Bank

IFE – Internal Factor Evaluation

EFE – External Factor Evaluation

IT – Information Technology

SMART - Specific, Measurable, Achievable, Relevant, and Time-bound

KPIs – Key Performance Indicators

PERT - Program Evaluation and Review Techniques

CPM - Critical Path Method

SME- Small Medium Enterprise

LIST OF FIGURES

Figure 1: Customer-Based Brand Equity Model.....	19
Figure 2: Staff knowledge of Prudential Bank.....	40
Figure 3: Importance of a strong brand for Prudential Bank Ghana	41
Figure 4: Benefit of brand performance	42
Figure 5: External perception of Prudential Bank	43
Figure 6: Bank strategy and customer loyalty	44
Figure 8: Awareness of Prudential Bank	47
Figure 9: Customer Knowledge of Prudential Bank	48
Figure 10: Customer loyalty	48
Figure 11: Branding strategy	49
Figure 12: Challenges of bank services	50
Figure 13: Project management (PERT/CPM) results.....	57
Figure 14: Critical path result of the project.....	57

LIST OF TABLES

Table 1: SWOT Analysis.....	32
Table 2: Internal Factor Evaluation (IFE).....	38
Table 3: External Factor Evaluation (EFE).....	39
Table 4: Project Execution Plan.....	53
Table 5: Time Analysis.....	56

APPENDIX P I: QUESTIONNAIRES

A project to build a strong brand for Prudential Bank Limited-Ghana

Dear respondent, I am Emmanuella Naa Komiley Tetteh, an MSc. Management and Marketing student at the Tomas Bata University. As part of the requirement for completing my studies, I am conducting a research on the topic "**DEVELOPING AN EFFECTIVE BRAND STRATEGY TO ENHANCE THE PERFORMANCE OF PRUDENTIAL BANK LIMITED, GHANA**". The completion of the questionnaire will take not more than 10 minutes. Any information gathered is solely for academic purposes and all responses remain confidential. Your responses will also be anonymized as you are not required to indicate your name in any section of the questionnaire. Your participation in this study is completely voluntary. It is very important for us to learn your opinions. If you have questions at any time about the survey or the procedures, you may contact the researcher via ellatetteh5@gmail.com. Thank you very much for your time and support.

How well do you know Prudential Bank Ghana?

Very well

Average knowledge

Very little knowledge

In your opinion, how important is it for Prudential Bank Ghana to be well known?

Not important at all

Somewhat important

Important

Very important

Extremely important

How would enhancing the reputation and presence of Prudential Bank Ghana benefit the bank? (Select in order of importance)

Attract more customers

Increase customer loyalty

Command higher fees

Improve employee morale

Enhance public perception

What do you think of the way people see Prudential Bank Ghana right now?

Excellent

Good

Average

Poor

Very poor

How effectively do you think the bank's efforts are in making people aware of its presence?

Very ineffective

Somewhat ineffective

Neutral

Somewhat effective

Very effective

Please let me know how well you think the bank has used them to stand out and be recognized. Use a scale of 1-5 where 1= no extent, 2= little extent, 3 moderate extent, 4= great extent and 5= Very great extent.

The name of the Bank

Corporate logo

Bank slogan or tagline

The way in which the Bank presents itself to customers

Kindly indicate the extent to which you agree to the following statements. Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Bank advertising attracts potential customers

Customers know more of our bank compared to how much they know about our competitors

Effective brand awareness campaigns can contribute to increased sales of Prudential Bank Ghana's products and services

Remembering the brand name (or Bank name) positively influences customer's perception of the bank's credibility and reliability

To what extent do you agree with the following statement relating to Prudential Bank's strategy and how loyal their customers are to them? Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Loyal customers of Prudential Bank Ghana are more likely to recommend its products and services to others

Strong brand loyalty allows Prudential Bank Ghana to retain a larger customer base.

Customers who are loyal to the Prudential Bank brand are more likely to forgive occasional service errors.

Customers feel satisfied with the financial services received

To what extent do you agree with the following statement relating to competition and branding strategy at your bank? Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Competition in the market directly shapes your branding strategy

Your strategy for marketing yourself continuously reflects your response to competition

Your competitors use your strategy to improve theirs

You duplicate what your competitors implement

You observe your competitors' strategy

Kindly identify the extent to which each of these [] marketing challenges has affected your engagement with your bank. Use a scale of 1-5 where 1= no extent, 2= little extent, 3 moderate extent, 4= great extent and 5= Very great extent.

Poor customer service

Availability of adequate skilled human capital to execute the branding strategy

The manner in which communication is given to clients

Customers' perception of the Bank

The hierarch in the bank (organization Structure)

Entry of new financial institutions in the industry

Please rate your level of agreement with the following statements on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).

Prudential Bank Ghana should target its ads to reach more customers

When Prudential Bank Ghana connects its brand with good things like helping the community or supporting social causes, it can make people think better of the bank and attract customers who appreciate those efforts.

By creating new and easy-to-use digital banking solutions that match the bank's values, Prudential Bank Ghana can encourage more people to use their services

Providing exceptional customer service that reflects the positive attributes of the Bank

Empowering employees to act as brand ambassadors can lead to more effective service promotion

Sex

Male

Female

Age

20-30

31-40

41-50

Above 50

Educational level

Diploma

Bachelors

Masters PhD

Other...

APPENDIX P 2: QUESTIONNAIRES

A project to build a strong brand for Prudential Bank Limited-Ghana

Dear respondent, I am Emmanuella Naa Komiley Tetteh, an MSc. Management and Marketing student at the Tomas Bata University. As part of the requirement for completing my studies, I am conducting a research on the topic "**DEVELOPING AN EFFECTIVE BRAND STRATEGY TO ENHANCE THE PERFORMANCE OF PRUDENTIAL BANK LIMITED, GHANA**". The completion of the questionnaire will take not more than 10 minutes. Any information gathered is solely for academic purposes and all responses remain confidential. Your responses will also be anonymized as you are not required to indicate your name in any section of the questionnaire. Your participation in this study is completely voluntary. It is very important for us to learn your opinions. If you have questions at any time about the survey or the procedures, you may contact the researcher via ellatetteh5@gmail.com. Thank you very much for your time and support.

How well do you know Prudential Bank Ghana?

Very well

Average knowledge

Very little knowledge

In your opinion, how important is it for Prudential Bank Ghana to have a strong brand?

Not important at all

Somewhat important

Important

Very important

Extremely important

How would enhancing brand performance benefit Prudential Bank Ghana? (Select in order of importance)

Attract more customers

Increase customer loyalty

Command higher fees

Improve employee morale

Enhance public perception

What do you think of the way people see Prudential Bank Ghana right now?

Excellent

Good

Average

Poor

Very poor

How effectively do you think the bank's efforts are in making people aware of its presence?

Very ineffective

Somewhat ineffective

Neutral

Somewhat effective

Very effective

Please let me know how well you think the bank has used them to stand out and be recognized. Use a scale of 1-5 where 1= no extent, 2= little extent, 3 moderate extent, 4= great extent and 5= Very great extent.

The name of the Bank

Corporate logo

Bank slogan or tagline

The way in which the Bank presents itself to customers

Kindly indicate the extent to which you agree to the following statements. Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Bank advertising attracts potential customers

Customers know more of our bank compared to how much they know about our competitors

Effective brand awareness campaigns can contribute to increased sales of Prudential Bank Ghana's products and services

Remembering the brand name (or Bank name) positively influences customer's perception of the bank's credibility and reliability

To what extent do you agree with the following statement relating to Prudential Bank's strategy and how loyal their customers are to them? Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Loyal customers of Prudential Bank Ghana are more likely to recommend its products and services to others

Strong brand loyalty allows Prudential Bank Ghana to retain a larger customer base.

Customers who are loyal to the Prudential Bank brand are more likely to forgive occasional service errors.

Customers feel satisfied with the financial services received

To what extent do you agree with the following statement relating to competition and branding strategy at your bank? Use a scale of 1-5 where 1 = strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = strongly agree

Competition in the market directly shapes your branding strategy

Your strategy for marketing yourself continuously reflects your response to competition

Your competitors use your strategy to improve theirs

You duplicate what your competitors implement

You observe your competitors' strategy

Kindly identify the extent to which each of these challenges has affected branding strategy in your bank. Use a scale of 1-5 where 1= no extent, 2= little extent, 3 moderate extent, 4= great extent and 5= Very great extent.

Poor customer service

Availability of adequate skilled human capital to execute the branding strategy

The manner in which communication is given to clients

Customers' perception of the Bank

The hierarch in the bank (organization Structure)

Entry of new financial institutions in the industry

Please rate your level of agreement with the following statements on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).

Prudential Bank Ghana should target its ads to reach more customers

When Prudential Bank Ghana connects its brand with good things like helping the community or supporting social causes, it can make people think better of the bank and attract customers who appreciate those efforts.

By creating new and easy-to-use digital banking solutions that match the bank's values, Prudential Bank Ghana can encourage more people to use their services

Providing exceptional customer service that reflects the positive attributes of the Bank

Empowering employees to act as brand ambassadors can lead to more effective service promotion

Sex

Male

Female

Age

20-30

31-40

41-50

Above 50

Educational level

Diploma

Bachelors

Masters

PhD

Other...

How many years have you worked with Prudential Bank?

Less than 5 years

5-10 years

11-15 years

16 - 20 years

More than 20 years

Position in the Bank

Junior Staff

Senior Staff

Management member

Department

Management

Sales Department

Marketing Department.

Finance Department.

HR Department

IT Department

customer loyalty	Pearson Correlation	.303**	.453**	.148	.494**	.303**	.465**	-.472**	1	.548**	.472**	.685**
	Sig. (2-tailed)	.002	.000	.141	.000	.002	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.812**	.800**	.443**	.271**	.812**	.801**	-.259**	.548**	1	.563**	.253*
	Sig. (2-tailed)	.000	.000	.000	.006	.000	.000	.009	.000		.000	.011
	N	100	100	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.430**	.392**	.238*	.064	.430**	.390**	-.061	.472**	.563**	1	.420**
	Sig. (2-tailed)	.000	.000	.017	.526	.000	.000	.545	.000	.000		.000
	N	100	100	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	-.139	-.064	-.410**	.721**	-.139	.187	-.133	.685**	.253*	.420**	1
	Sig. (2-tailed)	.166	.526	.000	.000	.166	.063	.186	.000	.011	.000	
	N	100	100	100	100	100	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		brand trust	brand trust	brand trust	brand trust	brand trust	customer loyalty	customer loyalty	customer loyalty	customer loyalty
brand trust	Pearson Correlation	1	.794**	.739**	.868**	.912**	.554**	.548**	.868**	.492**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
brand trust	Pearson Correlation	.794**	1	.636**	.654**	.765**	.779**	.369**	.702**	.747**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
brand trust	Pearson Correlation	.739**	.636**	1	.931**	.755**	.579**	.755**	.559**	.269**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.007
	N	100	100	100	100	100	100	100	100	100
brand trust	Pearson Correlation	.868**	.654**	.931**	1	.825**	.504**	.725**	.643**	.274**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.006
	N	100	100	100	100	100	100	100	100	100
brand trust	Pearson Correlation	.912**	.765**	.755**	.825**	1	.695**	.500**	.732**	.269**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.007
	N	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.554**	.779**	.579**	.504**	.695**	1	.563**	.472**	.420**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.548**	.369**	.755**	.725**	.500**	.563**	1	.548**	.253*
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.011
	N	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.868**	.702**	.559**	.643**	.732**	.472**	.548**	1	.685**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000
	N	100	100	100	100	100	100	100	100	100
customer loyalty	Pearson Correlation	.492**	.747**	.269**	.274**	.269**	.420**	.253*	.685**	1

Sig. (2-tailed)	.000	.000	.007	.006	.007	.000	.011	.000	
N	100	100	100	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations

		Awareness of bank	customer loyalty	customer loyalty	customer loyalty	customer loyalty
Awareness of bank	Pearson Correlation	1	.402**	-.091	-.142	.346**
	Sig. (2-tailed)		.000	.365	.158	.000
	N	100	100	100	100	100
customer loyalty	Pearson Correlation	.402**	1	.472**	.548**	.685**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	100	100	100	100	100
customer loyalty	Pearson Correlation	-.091	.472**	1	.563**	.420**
	Sig. (2-tailed)	.365	.000		.000	.000
	N	100	100	100	100	100
customer loyalty	Pearson Correlation	-.142	.548**	.563**	1	.253*
	Sig. (2-tailed)	.158	.000	.000		.011
	N	100	100	100	100	100
customer loyalty	Pearson Correlation	.346**	.685**	.420**	.253*	1
	Sig. (2-tailed)	.000	.000	.000	.011	
	N	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).