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BRAND VALUE AND MARKETING WELLNESS OF DEPOSIT MONEY BANKS

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Abstract:
A cardinal objective of marketing is to create value for customers and to capture value from customers in return. Building strong brands facilitate the achievement of this objective, since strong brands win customers' preference through the assurance of value. The focus of this study is to examine the association between brand value and marketing wellness. Marketing wellness is measured as new product success, sales growth and market share. The study utilized data collected from sixty-six (66) respondents comprising of branch managers, marketing managers and inside sales officers of deposit money banks using a structured questionnaire. The P(r) was employed as the test statistic. All the statistical analyses were performed using the SPSS version 20.0. The study found positive and statistically significant correlation between brand value and all the indices of marketing wellness considered in the study, with market share showing the strongest link with brand value. The study thus concludes that brand value influences marketing wellness and recommends that banks that seek marketing wellness measured in terms of market share, new product success and sales growth should build strong brands that consumers will hold in high repute and which assure value for consumers.

Keywords: branding, brand value, market share, marketing wellness, new product success, sales growth

JEL: M31, M20

1. Introduction

Building a strong brand has been recognised as a venture deserving precedence among contemporary business organisations. Being an essential business asset in the modern day business-scape, a strong brand provides an effective way to arrest consumers' attention amidst the rush and clutter in the daily media (Ateke, Onwujiariri & Nnennanya, 2015). Research on brands and branding has been a recurrent subject. Nouri, Mousavi, and Soltani (2016) identify internal branding and external branding as the dominant foci of research on branding. External branding is an exercise that targets the customers of the firm while internal branding targets the employees of the firm. Hence, whereas organisations employ customer-related methods in external branding activities, they employ employee-related methods in internal branding activities with the conviction that the employees of the firm considerably shape how customers view the firm's brand (Hadizadeh, Jamali, & Rezaei, 2012). Azizi and Asna-ashari (2013) posits that the employees will strengthen the firm's brand only in relation to how they believe in the brand and its import to the success of the firm and their wellbeing. Internal branding is particularly important in service settings where employee-customer interaction is a constituent of product delivery; and where the quality of employee-customer relationship influences customers' perception of service quality (Nouri et al, 2016).

Brands are invaluable assets in the competitive business-scape. Strong brands enable customers to visualize and understand products better, reduce perceived risks and facilitate the achievement of superior performance for firms (Wu, 2011). Brands that are valued highly by customers enhance satisfaction, perception of service quality and loyalty behaviours (Lai, Griffin, & Babin, 2009). Brands are thus strong influencers of consumer choice (Erdem, Swait, & Louviere, 2002) and wellness of business firms. The influence brands have on consumers is particularly salient in conditions where consumers are relatively less informed about products, and therefore rely on brands to learn, encode and evaluate brand information (Erdem et al, 2002) and assess perceived risks and information costs. Brands thus symbolize the valuables of products that satisfy consumer requirements and influence loyalty behaviours (Onojaefe & Khumalo, n.d). Dodds, Monroe, and Grewal (1991) and Zeithmal (1988) contend that perceived value is an important driver of consumers' purchase decision. If consumers perceive that a given brand provides better value than others, they will be favourably disposed to purchasing the products of that brand (Bao & Mandrik, 2004). It is therefore profitable for companies to create strong brands that can occupy consumers' top of mind and choice positions (Ateke & Ishmael, 2013).

Several studies have been conducted to relate various aspects of brand and branding to marketing performance. Azizi and Asna-ashari (2013) investigated internal branding and brand performance, Hadizadeh et al (2012) examined the effect of internal branding on brand citizenship behaviour. Kim, Kim, and An (2003) investigated the effect of consumer-based brand equity on financial performance of firms, Erdem et al (2002) investigated the impact of brand credibility on consumer price sensitivity, while Bick (2009) focused on brand equity and increased shareholder value. In addition, Kerin and Sethuraman (1998) explored the nexus between brand value and shareholder value, while Cobb-Halgren, Ruble, and Donth (1995) examined brand equity, brand preference and purchase intent. However, none of these directly examined the influence of brand value on marketing wellness of firm. With a view to joining the discourse on brand and branding therefore, the current study seek to determine the nexus between brand value and marketing wellness, using deposit money banks as the data base.

2. Literature Review and Hypotheses Development

2.1 Brand Value

Though intangible, Keller and Lehmann (2006) and Keller (2003) identify brands as firms' most valuable asset. Brand development has been a priority for firms since the pioneering work of Aaker (1991). The discourse on the value of brands has been an ongoing enterprise since then, given that branding is considered a critical aspect of marketing management. In view of the divergent perspectives of scholars on the concept of brand, it is apparent that a high level of curiosity concerning the art and science of branding exist. Branding holds an intangible, yet intuitive impact on an individual's personal experience with a product, including the personal memories and cultural links that are associated with it. Branding may seem a simple concept on the periphery; as it means nothing more than giving the firm and its product a distinct identity. However, the practice of branding has posed numerous challenges to marketing executives.

A brand is a compendium of written and unwritten expressions that identify and distinguish one seller and its products from those of competitors. Watkins (2006), Kotler, Armstrong, Saunders, and Wong (1996), Doyle (2000, 1994) and Aaker (2004, 1996) view a brand as the name, term, sign, symbol, design or any other feature that identifies one seller's products and distinguishes it from those of other sellers. It is an identifiable entity that makes specific promises of value; and is often the most valuable asset a firm can own (Aaker, 1996). A brand is created when the marketing efforts of the firm adds value to a certain product in the process of distinguishing it from other products with similar features and benefits. Thus, a brand is constructed by features, customer benefits and values (Yeung & Ramasamy, 2008).

Brand value is therefore, the total worth of a brand, representing financial value, goodwill and equity. It is a product of sales and equity (Kim, Kim, & An, 2003). In mergers and acquisitions, licensing, fund-raising and brand management decisions, having an idea of the net worth of the brand is often useful. In view of its importance, Kapferer (1997) note that it is necessary to include the value of the brand in the company's balance sheet in order to determine (i) the value of liquidity in case of a forced sale (ii) the book value for company accounts (iii) the value needed in order to encourage banks to lend money to the company (iv) the value of losses or damage to the worth of the brand (v) the amount of a licensing agreement (vi) the value for the partial sale of assets and (vii) the value in case of a takeover or of merger and acquisition. Thus, brand value may be seen as an adequate dimension of the competitiveness of a firm (Zyglidopoulos, Alessandri, Alessandri, 2006; Schultz & Schultz, 2005).

The concept of brand value holds strategic relevance for firms in view of its ability to confer intrinsic worth on firms, and differentiate a firm and its offerings from those of competitors. Brand value enhances product functionality and provides more utility for consumers, for which they are willing to pay a premium. Consumers are often inclined to pay extra for a brand with high value (Hague, n.d). Brand value measurement and assessment of intangibles enables a firm to place monetary value on a brand. Goodwill is a component of brand value because in mergers and acquisitions, firms seek to obtain more value than their tangible assets. The value of the loyalty of its customers is usually factored into the net worth of a firm. Branding influences customer loyalty; just as goodwill is linked to brands. The truth of this assertion is embedded in the fact that customers prefer strong brand and are willing to pay a premium to acquire them.

Brand value like goodwill and customer loyalty is an intangible that enable firms earn above the "super profits" (Hague, n.d). Brand value is thus an asset which firms can control and derive benefits from. The value of a brand is usually more pronounced during mergers and acquisitions, but it can also be realized at any period in time, and given internal valuation. Firms have intangible assets in the skills of employees, special company procedures, trade agreements, patents etc., and all these add to brand value. In advanced economies, specialized agencies and professional bodies undertake periodic review and ranking of brands according to their worth; and in doing this, brands are evaluated in accordance to multiple criteria including, strategic brand management, marketing budget allocation, marketing ROI, portfolio management, brand extension, balance sheet recognition, licensing, transfer pricing, and investor relations.

Empirical literature on how brand value is created and how it affects the competitiveness of firms is in short supply (Cobb-Halgren et al, 1995). Though there is a commonly held view that brand value derives from the marketing activities of the firm.

In order that a long-term effect is created on the target audience, organizations resort to various marketing techniques including marketing communication (Chang & Chieng, 2006; Boatweight, Cagan, Kaper, & Salitel, 2009). However, it has been noticed that the initial effects of marketing communication on the value of a brand dissipate over time. Nevertheless, marketing communication remains the most effective tool for educating the target audience about the brand and its value (Duncan & Moriarty, 1998). Marketing communication helps in creating familiarity between the brand and the target market, enhances brand recognition and also acts as a catalyst for brand value improvement.

The effect of brand communication on brand value also varies depending on the medium and pattern of communication employed. Wan-Jin (2009) finds that brand communication contributes significantly to brand value. It could be maintained that a product or firm becomes a brand through marketing communication, even as marketing communication is the means through which value is added to the brand. Brands therefore hold value for the firms that own them; as a business is worth more due to the position it holds in the market. However, brand value is an unstable asset because it depend on people's perception; and perception takes years to influence as reputation is earned by repeated proof of the brand's position; because it can fluctuate rapidly on account of marketing disaster by the firm.

2.2 Marketing Wellness

Marketing wellness describes the health of a firm as an outcome of marketing programmes and activities measured against stated marketing objectives or compared to the health of competing firms (Ateke & Kalu, 2016). It is a measure of the extent to which the firm achieves its marketing objectives in relation to its marketing programmes and activities (Ateke & Iruka, 2015). It assesses the contributions of the firm's marketing efforts to its corporate objectives (Buzzel, Gale, & Sultan, 2005). Marketers have developed and used various marketing performance measures to assess the impact of marketing (Terblanche, Gerber, Erasmus, & Schmidt, 2013). Although financial measures account for a greater percentage of performance measures used in marketing practice (Pont & Shaw, 2003), these seem to be inadequate for measuring important elements of marketing performance (Lehmann, 2004). Studies have revealed that a combination of quantitative and qualitative measures have become essential in assessing marketing performance (Terblanche et al, 2013; O'Sullivan & Abela, 2007); and that qualitative measures are better predictors of companies' long-term goals than quantitative measures (Chendall & Langfield-Smith, 2007). Obtaining a balance between the two perspectives is the key to greater respect for marketing managers in boardrooms, as well as to better learning within the marketing department (Rust, Ambler, Carpenter, Kumar, & Srivastava 2004; Ambler, 2003).

Firms pursue a number of different performance objectives simultaneously (Greve 2003; Hauser & Katz 1998). Managers therefore set goals and monitor performance from a balanced scorecard perspective using financial, customer, internal, and learning based metrics. The degree of importance attached to a particular metric depends on the firm's marketing plan and strategy (Ambler, 2003, Kaplan & Norton, 1996). There are therefore, several marketing performance indices available; however, the extent to which a metric is simple enough to be usable and comprehensive enough to assess marketing success (Gronstedt, 1997) determines companies' choice of marketing performance indices. The current study accommodates new product success, sales growth and market share as qualitative and quantitative measures of marketing wellness.

2.2.1 New product success

A new product is any innovative offering from a firm that seeks to satisfy consumers' identified or latent needs (Ateke & Iruka, 2015). The emphasis on new product development (NPD) literature has been on the importance of designing and developing new products and introducing them to the market for continuing business success (Bhuiyan, 2011). Bhuiyan (2011), Ulrich and Eppinger (2011), Cooper and Edgett (2008) and Cooper (2001) also indicates that NPD is pivotal in company profitability, businesses continuity, economic growth, technological advancement, improved standard of living and employment generation. Ateke and Iruka (2015) aver that being the earliest to bring innovation to market is closely tied to business wellness in the fast-paced technology-intensive contemporary business environment. Furthermore, Kotler and Keller (2009) states that new product development is a route taken by firms to enter new markets by tweaking products for new customers, using variations on core products to stay ahead of competitors and create interim solutions for industry-wide problems.

New product success is a measure of the degree to which a new product is accepted by consumers, and the extent to which the product meets consumers' expectation. A new product is deemed successful if it is adopted by the target market, satisfies a need, can be sold profitably and survives in the market (Ateke & Iruka, 2015). New product success rate may thus be measured by the level of acceptance a new product enjoys, the profit it brings to the firm and its survival on the shelf. Achieving success in developing and introducing new products in a complex and evolving market is a much sought after capability of firms; as successful new products are essential for the continued wellness of firms. New product success rate is thus a viable measure of marketing performance in view of the fact that most new products fail in the marketplace, resulting to wasted investment (Ulrich & Eppinger, 2011).

2.2.2 Sales growth

Sales growth is an incremental change in the sales of a firm's product over a given time interval, often expressed as a percentage. It is an important indicator of business wellness and sustainability, and is closely associated with the marketing function (Morgan & Rego, 2006; Ambler, 2003). Sales growth is a strong metric of marketing performance and by implication, business wellness. The wellness of an organization may be evaluated by the rate at which its sales grow (Chendall & Langfield-Smith, 2007). Successful new products contribute to company profit via sales growth. Sales growth is therefore an essential parameter of business wellness (Farris, Neil, Phillip, & David, 2010).

Sales growth describes the rate at which a firm's sales revenue increases. It is a key metric that firms must monitor over succeeding accounting intervals in order to have a fair grasp of trends because it is an essential component of forecasting and is instrumental in decision-making. Sales growth as a metric of business wellness provides executives and sales directors with an assessment of the firm's performance (O'Sullivan & Abela, 2007). However, this metric can also be broken down to indicate how salespeople can contribute to the achievement of organizational goals.

2.2.3 Market share

In order to ascertain the performance of an organization, a set of core measures are identified; including sales growth, new product success, profitability, market share etc. (Pont & Shaw, 2003). While profitability is the ability of a firm to earn profit, market share in marketing discourse is the quotient of a total market that a firm is able to capture and service (Farris et al, 2010; Bell, Keeney, & little 2008). Gunasekaran, Williams, and McCanghey (2005) suggest that market share as an index of business wellness assesses how well, consumers patronize a given product in the marketplace. Market share is sometimes used to denote the market position of a firm in relation to other firms in an industry; a larger market share indicates better organizational health.

Also, as a measure of business wellness, market share is a measure used to assess the efforts of the marketing function (Morgan & Rego, 2006). It is among the best indices of the wellness of a business because it abstracts from variables that pertains to an entire industry (Farris, et al, 2010), also because it is the portion of the market potential of the industry that an individual firm retains. Mostly, market share is gained through a satisfied and retained customership (Farris, et al, 2010). Thus, to improve market share, firms must reinforce customer retention (Ateke, & Iruka, 2015; Iruka & Ateke, 2014) and provide focal points of differentiation and optimize media presence (Terblanche et al, 2013). The concept of market share and the concept of prospect are important to firms because they indicate the additional business that a brand can win and how and when to obtain it (Richard, 2009). The concept of market share is particularly relevant because a better market share reflects better marketing performance (Ateke & Iruka, 2015).

2.3 Brand Value and Marketing Wellness

Establishing a nexus between brand value and marketing wellness is important because (i) like other forms of investment, expenditure on building brand value has to improve shareholder value (ii) it allows for brand equity to be included in the balance sheet and (iii) it provides marketers with the necessary justification that brand investments have the required pay-off (Yeung & Ramasamy, 2008). As intellectual capital, brands are widely considered as important contributors to business success and economic growth (Shahri, 2011). Also, brand strategy is a necessary consideration in the financial success of a firm since it has an impact on the firm's financial success (Zyglidopoulos et al, 2006; Alessandri & Alessandri, 2004). Brand value has been found to be associated with increased stock price, increased sales, increased earnings and increased market share (Shahri, 2011).

Srivastava and Shocker (1991) posit that stakeholders evaluate brands based on brand strength and brand value; and brand value has always been assessed from financial and customer based perspectives. The customer based perspective is evaluated based on how consumers respond to a brand name (Berke, 2011). Brands are the heart of marketing and business strategy, thus a strong brand is viewed as a key driver of business success (Aaker, 1996). The competitive advantage that companies with high brand value have is that they have opportunity to provide potential extensions; thus create barriers to competitive entry (Bick, 2009).

Cleland and Bruno (1996) states that customers by products to satisfy conscious and sublimal needs including need for fair price, product needs and non-product needs. On their part, firms offer solution packages to meet the need of the consumers. These offers according Cleland and Bruno (1996) may be grouped into product quality and non-product quality, depending on the precision with which firms' offers meet the needs of the customers. Those non-product quality solutions may be subsumed under brand value since non-product quality solutions are rather intangibles and are derived from firms' dexterity in building strong brands. A strong brand improve market share and reduce advertising expenses and operating margin; and may be reflected in a firm's share price (Barth, Clement, Fosthr, & Kasznik, 1998). Several studies have explored the relationship between brand value and stock market performance, with Madden, Fehle, and Fournier (2006) and Kerin and Sethuraman (1998) finding that strong brands deliver greater long-term stock returns with less risk. Many corporate decisions in modern day firms are centred on improving marketing effectiveness. Hence, several strategies have been espoused to assist firms' quest to enhance the success of their marketing efforts. Based on the foregoing, the study proposes as follows:

H_1: Brand value and new product success are not significantly associated

H_2: Brand value and sales growth are not significantly associated

H_3: Brand value and market share are not significantly associated

3. Methodology

The current study aims to determine the nexus between brand value and marketing wellness. The study is a correlational one. The study adopts a realist ontology and positivist epistemology. It upholds the deterministic nature of human interactions and relied on a nomothetic methodology. The study employed questionnaire as the instrument of inquiry. The study setting is non-contrived; hence, the researchers have no control over the research elements. The population of the study comprised of deposit money banks in Rivers State, Nigeria. Sixty-six (66) respondents consisting of branch managers, marketing managers and inside sales officers were surveyed from twenty-two money deposit banks, on a sample frame of three (3) respondents per firm. In view of the merit of convenience sampling in easing access to test units (Collis & Hussey, 2009), it was employed as the sampling technique in the study.

The internal consistency of the measurement items of the research instrument was confirmed through the Cronbach's Alpha test of reliability with a threshold of 0.70 set by Nunnally (1978). The result of the test of reliability indicated a Cronbach's Alpha coefficient of 0.772, 0.713, 0.752 and 0.802 respectively for brand value, new product success, sales growth, and market share. The study used the Pearson Product Moment Correlation P(r) as the test statistic. All analyses was done using SPSS version 20.0.

4. Results

Table 1: Summary of analysis of the link between brand value and marketing wellness

		Marketing Wellness		
Variables	**Statistics**	**New Product Success**	**Sales growth**	**Market Share**
Brand Value	Pearson Correlation	.772**	.712**	.776**
	Sig. (2-tail)	.000	.000	.000
	N	66	66	66

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

Source: Simulation from SPSS Output of Data Analysis on Brand Value and Marketing Wellness (2017).

Table 1 above shows the summary of result of test of correlation between brand value and marketing wellness. The result indicates that brand value associate with marketing wellness. The coefficient of relationship between brand value and marketing wellness measures as shown on the Table are .772**, for new product success, .712** for sales growth, and .776** for market share. The PV of .000 generated by all the relationships indicate that the link between the variables is statistically significant; while the positive sign of the correlation coefficient means that the variables have a positive relationship.

5. Discussion

The crux of this study is to determine the association between brand value and marketing wellness. Based on the results of the empirical tests conducted, the study found that brand value and marketing wellness are positively associated. The study specifically found that brand value is positively and significantly associated with new product success, sales growth and market share, with brand value and market share having the strongest relationship. These findings are supported by extant literature which asserts that a firm with a high brand value is likely to enjoy the continued patronage and trust of consumers (Aaker, 2010). The findings coheres with that of Hsu et al (2013) and Yeung and Ramasamy (2008) whose independent studies found significant correlation between brand value and company performance. The deduction therefore is that when consumers perceive a brand as highly valuable, they will continue to, and also increase their patronage of the brand. However, where consumers are sceptical about the value of a brand, they are likely to withhold their patronage and other emotional investment in the firm.

The findings of this study also agrees with the position of Srivastava and Shocker (1991) who posits that customers evaluate brands based on their strength and value before making a commitment. The current findings also corroborate the position of Berke (2011) that consumers' response to a brand is mostly based on their valuation of the brand. Furthermore, the finding corroborates the statement of Bick (2009) that brand value provides firms with the opportunity to provide potential extensions and create barriers to competitive entry, and that of Aaker (1996) that building a strong brand is a key driver of marketing success and business wellness.

The findings of this study are also justified by the fact that consumers deal with a brand based on their perception of the value of the brand. Hence, firms whose brands are perceived as highly valuable are most likely to fare better in the marketplace than brands adjudged less valuable. Effective branding differentiates a company and its products, and also states its benefits that consumer stand to enjoy by patronizing the brand (Lhotáková & Klosová, 2009). This statement give further credence to the finding of the current study, as it is evident that, once influenced by their perception of the value of a brand, consumers become more comfortable to patronize a brand to the extent that they repeatedly make investments that demonstrate their trust and loyalty, which in turn translates to increase in sales and improved market share for the company.

6. Conclusion and Recommendations

The efforts of organisations to satisfy customers through value creation require as a necessary step, that organisations build strong brands that assure value for customers. Perceived brand value substantially impresses consumers' brand choice. A brand that is perceived to possess high value by consumers enjoys relative prominence in the marketplace, as such brands occupy consumers' top of mind and choice positions. Customers are not only likely to continue patronizing a brand that they perceive to be highly valuable; they are also likely to increase the volume of their patronage of the brand.

Contrarily, where consumers are sceptical about the value of a brand, they are likely to withhold their patronage and other emotional investment on the brand. Brand value thus impact marketing wellness by informing satisfied and committed customership and loyalty behaviours. Successful branding convinces consumers of the benefits a brand offers, as well as differentiates the brand from those of competitors. Impressed by their perception of a brand's value, consumers become more comfortable to commit to brand and even invest their trust and loyalty, which translates to better marketing performance for a firm.

Based on the results of the test of hypotheses and the discussion of finding in the preceding section, this study concludes that brand value and marketing wellness are significantly associated. This conclusion is premised on the observation that brand value has positive and statistically significant relationship with all the metrics of marketing wellness considered in the study. The implication therefore is that marketing wellness measured in terms of market share, new product success and sales growth depends on brand value. The study thus recommends that Nigerian banks that seek to improve their market share, achieve new product success and enjoy improved sales growth should build strong brands which will not only be perceived as highly valuable by customers, but that also assure value for consumers.

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