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Rebranded Elements and Bank Preference

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Abstract: *This study sought to examine customers' perception of the rebranding exercise by the largest bank in Ghana, GCB Bank with focus on selected rebranded elements and its influence on their bank preference. The perception of potential customers of the rebranded elements was ascertained using three of the selection criteria (memorability, meaningfulness and likeability) for brand elements. The selected brand elements in the context of this study included name, slogan and logo. This research is quantitative and adopts the survey approach in collecting the data, specifically, with a structured questionnaire. A multiple regression analysis of the data from 214 respondents was used to address the major research objectives. The analysis of results revealed that customers' perception of the rebranded elements had significant influence on their bank preference. The customers' perception of the rebranding exercise had the most significant influence on their bank preference. Among the rebranded elements, the rebranded logo had the most significant influence on bank preference followed by the name. Service firms seeking to rebrand must consider customers' perception prior to the exercise. Internal marketing (employee buy-in) and effective communication of purpose of the rebranding would also be relevant in the success of any rebranding exercise.*

Keywords: Rebranding, Name, Slogan and Logo

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1. Introduction

Rebranding as a strategy challenges the fundamental axioms of marketing since long-held brand elements are phased out and new ones to be adopted (Daly & Moloney, 2004), considering that, the power of a brand is in what reside in the minds of customers (Keller, 2008). Any change made to the brand elements would affect customers' perception (Muzellec & Lambkin, 2006) and consequently their preference (Kaikati & Kaikati, 2003; Ing, 2012). Using the slogan of Barclays Bank as a case study, Murimi (2009) surmised that brand elements have significant influence on bank preference with regard to their memorability, meaningfulness and likeability. It is obvious the customer is the key perceiver of the memorability, meaningfulness and likeability of brand elements (Farhana, 2012). In this study, the criteria for selecting brand elements (memorability, meaningfulness and likeability) as opined by Keller (2003) have been used to ascertain customers' perception of selected rebranded elements and whether it would influence their bank preference. The brand elements selected for this study included name, slogan and logo. According to Keller (1993), the three most relevant elements of a brand's identity include name, logo and slogan. He adds that the brand name is the anchor and often one of the foundations of a brand's identity, followed by the logo and then the slogan. Farhana (2012) also agrees they are the most visible in every brand’s visual identity. Customers’ may have more than one bank account but would always have their preferred choice depending on the transaction (Awuah, 2011). This implies that bank preference is not only having an account with a bank but also preferring it to other available options (Bawumia, 2007).

A number of scholars have conducted varied studies emphasizing usefulness of memorability in selecting brand elements (Henderson & Cote, 1998; Kohli, Thomas, & Suri, 2013). Similarly, the meaningfulness of brand elements as a selection criterion has been widely researched (Keller, 2008; Machado, Vacas-de-Carvalho, Costa, & Lencastre, 2012; Foroudi, Melewar & Gupta, 2014). The final selection used in this study is likeability which has also been used a basis for conducting research on brand elements (Dass, Kohli, Kumar & Thomas, 2014). Based on anecdotal evidence and reference to literature, it appears GCB Bank rebranded as a result of ageing and brand image. This could be attributed to reasons given in literature on types and reasons for rebranding (Stuart & Muzellec, 2004; Goi & Goi, 2011) and press releases from the Bank. For instance, in an opening speech during the official launch of the rebranding exercise, the Managing Director of GCB Bank, Mr. Dorno said the launch of the new brand mark including the GCB logo and new tagline or slogan “Your bank for life” combined would give expression to a new dynamism. The bank has also evolved its corporate logo from a standing to a soaring eagle, aiming at higher heights and reach. According to the MD of the bank, the new brand elements are a significant milestone in the evolution of the bank, which followed an extensive audit where customers, employees and other stakeholders discussed the perceptions of the bank and where it needs to focus its energies (www.graphic.com.gh). Following the review of literature on rebranding, this study proposes a conceptual framework which outlines the relationship between the name, slogan, logo and customer’s perception and how this would influence bank preference. This has allowed the study to evaluate three of the criteria for selection of brand elements (memorability, meaningfulness and likeability) as opined by Keller (2003) in assessing how customers’ perception would influence the bank preference.

2. Literature Review

Branding

Trademarks, symbols, signs, paints or posters in the trading of goods has been in existence since the time people created goods to trade or sell (Aaker, 2002). Landa (2005) indicated that in order to distinguish their goods, craftsmen imprinted trademarks on their goods and creations to signify the maker and origin. Ultimately, trademarks assured the buyer or trader of the quality of the merchandise. Branding in every company has become important in the wake of consumers increasingly becoming knowledgeable and more experienced with marketing campaigns (Keller, 2003). The proliferation of media as well as competition among brands have heightened this development (Aaker, 2002). Singh, Tripathi and Yadav (2012) posit that branding carries the "promise" to the marketplaces that a product or service has a certain quality or characteristic which makes it special or unique. This goes to confirm why firms would spend so much in creating and maintaining their brand in the market place through communication with stakeholders via varied media applicable (Keller, 2003).

There is a direct relationship between a firm’s branding and what consumers associate with that brand to differentiate from other competing brands (Farhana, 2012). According to Keller (2008), for customers, brands can simplify choice, promise a particular quality level, reduce risk, and /or engender trust. Interestingly, Murphy (1988) states that, "consumers are not fools and will not maintain their support for a brand once it ceases to keep its side of the bargain." This implies that brands must live by the values they seek to portray in the minds of customers to enable them to gain the consumers' trust and confidence. Aaker (1991) posits that branding and brand associations became important to competitors in the twentieth century although brands have long had a role in commerce. In fact, a distinguishing characteristic of modern marketing has been its focus upon the creation of differentiated brands. Thus, what consumers know and associate to a brand compared with competitors' brands is very relevant from the arguments above. Justifiably so, what consumers would know about a brand is largely shaped by their perceptions, communication and service experience (Stuart & Muzellec, 2004).

Definition of Rebranding

According to Chad (2013), the dynamic business environment and customer sophistication makes rebranding a likely strategy during the lifecycle of an organization. This is underpinned by the necessity to remain relevant in the market place (Goi & Goi, 2011). Literally, the word 'rebrand' is a combination of two terms: re and brand (Muzellec & Lambkin, 2006). With the prefix "Re" meaning 'again' or 'anew', while the word 'brand' derived from the Old Norse word brandr, which means "to burn"; this is an old age practice which was used to mark livestock for easier identification and ownership (Interbrand Group, 1992). By adding the prefix "re" to 'brand', the word 'rebrand' implies the action of 'branding again', or 'brand renewal, refreshment, makeover, reinvention or renaming" among other synonyms (Merrilees & Miller, 2008). According to Aaker (1995), rebranding constitutes the basic for the corporate communications programme and for the consumer's awareness and images. Rebranding is the practice of building a new name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors (Muzellec, Doogan & Lambkin, 2003). However, this definition may not reflect the different types of rebranding. For instance, their definition focused on building a new name which is revolutionary rebranding; however, rebranding may entail just the renewal of other elements besides the brane name termed as evolutionary rebranding. This study defines rebranding as the change in any of the major brand elements (name, logo, slogan, corporate, structures etc.) by a firm in order to create a differentiated position in the minds of its stakeholders.

Overview of Rebranding

Evidently, the success or failure of a rebranding exercise would largely depend on customers' perceptions (Kaikati & Kaikati, 2003; Stuart & Muzellec, 2004). This has made customers the key decision makers for the success or failure of any rebranding exercise (Gotsi & Andriopoulos, 2007). By extension, what customers perceive about a particular rebranding exercise would largely determine its success or failure in the market place (Ing, 2012; Collange, 2015). In practice, to respond to dynamically changing customer desire, the awareness of customers' perceptions is becoming much more imperative (Wang & Hsueh, 2013). The customers' perceptions about a particular brand would largely influence their attitude towards the said brand and consequently their preference (Makasi et al., 2014). It is not uncommon for customers' perceptions about a said brand to change with time, especially with customers being dynamic and sophisticated in recent times (Farhana, 2012). Thus, firms have to build and maintain brand elements that resonate well with customers overtime (Aaker, 1991; Keller, 1993). According Kaikati and Kaikati (2003), one way of is rebranding periodically to maintain a favorable perception and contemporary relevance among customers. This could involve major changes of brand elements including brand name and other brand elements which constitutes a revolutionary rebranding strategy (Stuart & Muzellec, 2004) or minor changes which excludes change of brand name but only changes to other brand elements also known as evolutionary rebranding strategy (Tevi & Otubanjo, 2012). Rebranding exercises by firms has become a necessity for several reasons; however chief among them is merger and acquisition (Stuart & Muzellec, 2004). Most studies have found merger and acquisition or structural changes as the major reasons for rebranding (Muzellec et al., 2003; Daly & Moloney, 2004, Muzellec & Lambkin, 2006; Merrilees & Miller 2008; Goi & Goi, 2011). The ageing of brands is one of the reasons and instigators for rebranding as in the case of GCB Bank..

Although rebranding challenges the elementary marketing theory and principles (Keller, 1993; Ing, 2012) there may be very good reasons for doing it. According to Koku (1997) and Miller et al. (2014), the most obvious reason is to send a signal to stakeholders that something about the organization has changed for the better. However, the perception of stakeholders regarding the rebranding exercise would largely influence its success or failure in the market place. In recent times, scholars have researched into the issue of corporate rebranding, the process or principles guiding rebranding (Merrilees & Miller, 2008; Opuni, Baffoe & Adusei, 2013), the pitfalls of rebranding (Gotsi & Andriopoulos, 2007), and impact on brand performance as financial implications or market value (Petburikul, 2009). The challenges and prospects of rebranding have been widely discussed by researchers (Koku, 1997; Stuart and Muzellec, 2004; Muzellac & Lambkin, 2006; Muzellec & Lambkin, 2008; Plewa, Lu & Crouch, 2011; Goi and Goi, 2011; Miller et al., 2014). Various research themes in literature have been in the developed countries with only a few studies in sub-Saharan Africa or less developed countries.

Most of the studies in the literature have covered the earlier mentioned themes including rebranding implications (Petburikul, 2009; Branca & Borges 2012) and enablers and barriers of rebranding (Miller et al. 2014). However, little is said about customers' perceptions in any rebranding effort by a firm or brand. A few studies have touched on some of the elements of rebranding and its influence on customers' perceptions (AlShebil, 2007; Walsh, Winterich & Mittal, 2010). In another study, Farhana (2012) looked at brand elements and how they lead to brand equity. However, his study did not relate to any specific industry. He highlighted the various brand elements and the selection criteria according to Keller (2003) and further discussed how firms could combine them to gain brand equity. Koku (1997) in his study of corporate name change signaling in the service industry reveals that a name change has to signal something, and it must be positive; otherwise, it would be an exercise in futility as Stuart and Muzellec (2004) juxtaposed using the rebranding of a 'hyena.' The hyena would not change its way of life by mere rebranding of its features. It is would still go for carcasses as its food. They contend that unless the rebranded firm changes its behaviour, a rebranding exercise would not yield any positive results. Neither would customers' perceptions about the firm change. Kaikati & Kaikaiti (2003) posit that rebranding is expected to provide a golden opportunity for a complete transformation. However, Daly & Moloney (2004) assert that corporate rebranding challenges the fundamental axioms of marketing, considering that sometimes a long-held brand name with other elements are discarded and new ones adopted.

Rebranding can be categorized into evolutionary or revolutionary depending on the company's objective (Muzellec & Lambkin, 2006). Evolutionary rebranding refers to a fairly minor development in the company's positioning and aesthetics that is so gradual that it is hardly perceptible to outside observers (Stuart & Muzellec, 2004; Tevi & Otubanjo, 2012). For instance, Agricultural Development Bank in Ghana has gone through an evolutionary rebranding exercise. This is because it has rebranded its corporate logo, colors and other aesthetics. It varies from a simple face-lift to restyling or revitalizing a brand which may need a change (Daly & Moloney, 2004) and usually considers minor changes in slogan or logo only (Stuart & Muzellec, 2004). On the other hand, revolutionary rebranding involves a major and fundamental change in the name, logo, slogan or other aesthetics which usually redefines the company (Muzellec & Lambkin, 2006), or changing name, logo and slogan simultaneously (Stuart & Muzellec, 2004). Existing examples in Ghana include the former Merchant Bank now called Universal Merchant Bank and Ghana Telecom now called Vodafone Ghana as a result of complete change in names, logos, slogans and other aesthetics as well as structural changes to the brand. In the context of this study, GCB Bank's rebranding exercise can be categorized as a revolutionary rebranding exercise. Essentially, rebranding has effect on customers' perceptions especially in the case of revolutionary rebranding (Ing, 2012). This is also confirmed in a study by Tevi (2013) to ascertain the effect of multiple rebranding on customer loyalty. He reported that subscribers continued calling a telecommunications network by its previous name, long after its multiple rebranding. This was after the Nigerian telecommunication network Econet wireless rebranded five times within a space of eight years. According to Tevi and Otubanjo (2012), the goal of rebranding is to transfer previous equity and build a new one or continue (Tevi & Otubanjo, 2012). However, the focus of this exploratory study is on the perception of customers in the event of rebranding by a firm.

Based on literature regarding evolutionary or revolutionary rebranding, it is obvious the bank under study went through a revolutionary rebranding exercise. This is because the nature of their rebranding involved change of brand name, corporate colors, logo and slogan among other aesthetics completely changed (Stuart & Muzellec, 2004). Most of the studies above focused on the model for rebranding process. However, nothing seems to be said about the perception of customers, specifically with selected rebranded elements (name, logo and slogan) in the context of this study.

Reasons for Rebranding and Challenges

Koku (1997) started his article with a quote from Shakespeare's "Romeo and Juliet" about whether a rose would smell the same if it had a different name. He concludes his analogy by saying "if you are planning to change your name do so for a good reason reflecting the underlying change. Otherwise you'll stink just the same after the change." It is common for firms to assume that a new look will change the perception of customers (Shetty, 2011). However, without offering something new, rebranding logo, name or aesthetics would not bring much (Goi & Goi, 2011), especially if customers' remarks of the rebranding exercise are unfavorable (Ing, 2012). For instance, GAP (a giant clothing manufacturer in USA) had to revert to its old logo six days after signaling the launch of a new one because customers did not welcome the news (Tarnovskaya, 2012). Another example is the British Airways rebranding exercise which was met with some dissatisfaction by both customers and employees (Stuart & Muzellec, 2004; Shetty, 2011). According to Haig (2003), another rebranding failure by UK state-owned Post Office occurred when it decided to change its name from Royal Mail to "Consignia" for structural reasons. The post office group adopted the new brand name to express modern, meaningful and youthful feeling. However, in less than two years, the name had to be dropped because it was not having any positive effect and the negative publicity created about the new name necessitated a U-turn. Yet another example is the rebranding failure by Tommy Hilfiger (one of world's loved designer clothing) when its share price dropped from US$40 to US$11.62 in less than a year because of a rebranding failure (Shetty, 2011). These failures highlight the importance of customers' perception in the success or failure of any rebranding exercise.

In spite of the failures, rebranding has become necessary for diverse reasons including ageing brands, brand image issues, merger or acquisitions, organizational structure and diversification among businesses in respective industries (Goi & Goi, 2011). According to Muzellec and Lambkin (2006), the major reason for rebranding is structural changes in the organization due to mergers or acquisition. Muzllec et al., (2003) and Muzellec and Lambkin (2006) also posit that among several forces that drive corporate rebranding, structural factors such as mergers or acquisition rank the highest whiles improvement of brand image ranked lower. This assertion is also supported by several authors (Stuart & Muzellec 2004; Merrilees & Miller 2008; Goi & Goi 2011; Miller et al., 2014) in outlining the reasons for rebranding. This study also agrees with most of the reasons cited in literature after evaluating some of the rebranding exercises in varied sectors of the country. The recent rebranding cases in Ghana (Universal Merchant Bank - UMB, Intercontinental Bank now Access Bank, First National Bank now GN Savings and Loans, Amalgamated Bank now Bank of Africa, ProCredit now Fidelity Bank, Ghana Oil Company- GOIL, Zain now Airtel-Tigo Ghana, Ghana Telecom now Vodafone Ghana, among others) and elsewhere support the reasons from existing literature. According to Goi & Goi (2011) a rebranding exercise of an established firm is likely to be prompted by a loss in brand value. Muzellec et al. (2003) add that issues of lost market position, outdated brand images or reputation also signal the loss of brand value by a firm. Therefore, in order to change a firm's market position or signal improved brand image and reputation, a rebranding exercise becomes necessary (Merriles & Miller, 2008). Merriles and Miller, (2008) also add that the rebranding would be aimed at making the firm relevant to contemporary market conditions as well as addressing and looking forward to consumer needs.

Corporate rebranding is a time consuming and a relatively expensive exercise (Shetty, 2011). Nevertheless, companies deem it necessary to undergo the exercise for varied reasons. A classic example of rebranding on a large scale by Bharti Airtel sought to have a single brand across 19 countries (India, some African countries, Sri Lanka, Bangladesh) where it had its presence (Dubey, 2014). According to Dubey (2014), the exercise was carried out to give Airtel a more youthful look as it gets more global. He also reported that although the exercise was well executed, findings from the study revealed the rebranding might not translate into a gain in market share or brand image. The study added that this finding could be because of Airtel not bringing any significant improvement to their services at the time of rebranding. According to Goi and Goi (2011) rebranding is not about simply changing the name. It requires much research and funding. They add further that a change in name will not turn a company around, nor will it revitalize a dying product. The study of 166 brands from different categories in the USA by Muzellec and Lambkin (2006) outlined the factors in the table below as major drivers for corporate name change:

Table 1: Driving Forces for Corporate Rebranding

	Reason	No. Freq.	% Percent
Driving forces of corporate name change	Merger/acquisition	55	33.1
	Spin-off	33	19.9
	Brand image	29	17.5
	Divestment/refocus	15	9
	Internationalization	12	7.2
	Diversification	8	4.8
	Legal obligation	4	2.4
	Sponsorship	4	2.4
	Bankruptcy	2	1.2
	Going public	2	1.2
	Localization	2	1.2
	Total	166	100

Source: (Muzellec and Lambkin 2006, p. 810)

Corroborating the above results, in an earlier study, out of a total of 2976 U.S. firms who changed their corporate names in the year 2000 over 75% resulted from merger and acquisition transactions (Enterprise IG, 2001, as cited in Ing, 2012). Muzellec and Lambkin (2006) further suggest that a change of name is not likely to occur if the organization itself has not changed. Thus, the main drivers for rebranding are, decisions, events or processes causing a change in a company's structure and its strategy or performance of sufficient magnitude to put forward the need for basic redefinition of its identity in the market place. The study of Muzellec and Lambkin (2006) revealed that most rebranding exercises are visible in the service industry, specifically the finance and telecommunication sector. Their study also revealed that out of the 166 rebranded firms sampled, 37 were from the telecom sector while 27 were from the finance sector. This situation may not be different from other countries as seen in the Ghanaian banking and telecom sector in recent times, especially in terms of the growing merger and acquisition situations.

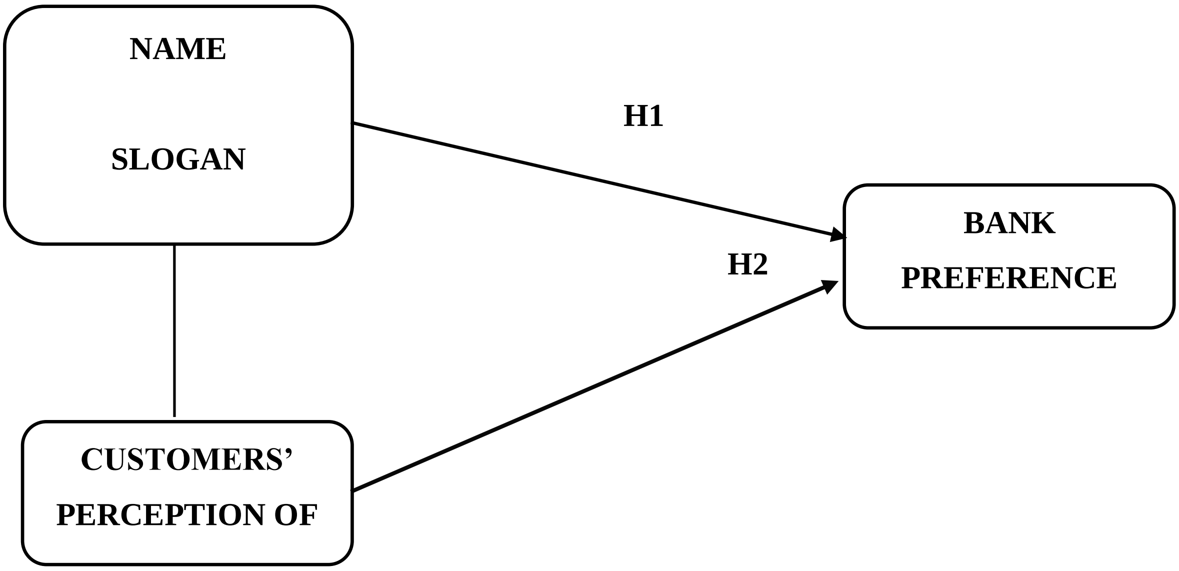
Muzellec and Lambkin (2006) attribute rebranding to changes in processes thereby causing a change in a company's structure, strategy or performance of sufficient magnitude. However, they contend that it would essentially suggest the need for a fundamental redefinition of its identity to reflect the changes. Affirming the results of previous studies on reasons for rebranding, an organization's structural change such as merger or acquisition, ageing or brand image issues were also identified by Goi and Goi (2011) in their review of models and reasons for rebranding. Muzllec et al. (2003) and Muzellec & Lambkin (2006) also confirm that among several forces that drive corporate rebranding, structural factors such as mergers and acquisition rank highest while improvement of brand image ranked lower. In outlining the reasons for rebranding, several authors support this assertion of structural factors being the reasons for rebranding. These reasons are not different from existing recent rebranding cases in Ghana. For example, former Merchant Bank has undergone revolutionary rebranding and is now called Universal Merchant Bank as a result of acquisition. Former Ghana telecom also went through a revolutionary rebranding exercise now rebranded as Vodafone Ghana also as a result of merger and acquisition. Recently Agricultural Development Bank and GOIL also went through an evolutionary rebranding exercise to outdoor new logo and other aesthetics. Fidelity bank Ghana also merged with ProCredit and it is now called Fidelity bank. In the same vein former Trust bank was acquired by Ecobank making it a part of the Ecobank brand. Former First National bank also rebranded to GN Bank and most recently to GN savings and loans for structural reasons among other examples of rebranding in the Ghanaian banking sector.

Customer Perceptions and Customer Preferences

Customer perceptions refer to a customer's impression, awareness and/or consciousness about a brand, the company or its offerings. It is usually influenced by advertising, public reviews, public relations, personal experiences among other channels. The ability of firms to maintain a good balance of how customers perceive their brand and their preferences has significant influence on efforts to maintain loyal customers (Zeithaml, Parasuraman & Berry, 1990). It is not uncommon for customers' perception about a said brand to change with time, especially with customers being more dynamic and sophisticated in recent times (Farhana, 2012). Thus, firms have to build and maintain brand elements that resonate well with customers over time (Aaker, 1991; Keller, 1993). This would obviously influence their preferences among a list of brands in the same industry. The extent to which a consumer will choose a particular brand among competing brands is referred to as customer preference. In this regard, the customer is able to recognize and recall the said preferred with ease (Keller, 2008). There is strong relationship between customer perceptions and their preferences of a particular brand (Thang & Tan, 2003). According to Thang and Tan (2003), results from a polychotomous regression analysis identified that some attributes (accessibility, reputation, in-store and atmosphere) of a retail stores to significantly influence consumer preference for respective retail stores in Singapore. This study, among other studies, reveals the relationship between customer perceptions and their preference in varied sectors. Regarding the study area (rebranding), it is very crucial for a firm to consider the effect of a rebranding exercise on customer perceptions and consequently their preference. For instance, Koku (1997) asserts that corporate name change is an effective strategy for firms in the services industry to communicate improved standards. Singh et al. (2012) in their study of 12 companies from different industries in India concluded that though corporate rebranding increases the income (market share), it should be done with care. Opuni et al. (2013) assert that rebranding should not be done in vacuum but guided by the rebranding principles. Makasi et al. (2014) in their study established that rebranding has positive effects on customers' perceptions. They also contend that it can be used as a marketing tool in order to gain competitive advantage and that it has an impact on the financial performance of an organization.

The conceptual framework of this study was adopted from the review of literature on brand elements (Keller, 1993; 2003; Farhana, 2012) and what makes them memorable, meaningful or likeable according to marketing and psychology literature. The scale of measurement for questions on memorability, meaningfulness and likeability of a brand name were based on studies by the following scholars - Kohli & LaBahn, 1995; Lerman & Garbarino, 2002; Keller, 2003; Keller, 2008; Shamsollahi, Amirshahi & Ghaffari, 2014. For brand slogan's memorability, meaningfulness and likeability, the studies by Keller, 2003; Keller, 2008; Farhana, 2012; Kohli, et al., 2013; and Dass et al., 2014 were reviewed and questions were framed based on the research objectives. The final set of questions on the memorability, meaningfulness and likeability of the logo were coined by reviewing literature from the following authors - Henderson & Cote, 1998; Kohli, Suri & Thakor, 2002; Walsh et al., 2010; Foroudi, Melewar & Gupta, 2014.

Figure 1: Conceptual Framework for the Study



Adapted from (Keller, 2003; Makasi et al., 2014)

Rebranding and Customer Preference

Customer preference in simple terms refers to what the consumer chooses over other alternatives (Rashid & Hassan, 2009). The effects of rebranding strategies on consumer brand preference vary when consumers hold different attitudes toward the original name of a brand (Nhat Hanh Le et al., 2014). The name of a brand, which represents a number of attributes, gives the brand certain meanings (Keller, 1993). Therefore, the use of a favorable name can bring inherent strength to a brand (Lerman & Garbarino, 2002), arouse constructive association, draw positive consumer perception (Kohli & LaBahn, 1997), and stimulate strong consumer brand preference. This implies that for a rebranding exercise to attain its inherent objectives, the rebranded elements must have attracted favorable associations from customers (Stuart & Muzellec, 2004). This would consequently influence customer preference of the said firm implementing a rebranding exercise (Makasi et al., 2014). The above discussion on customers' perception and customers' preference with regard to rebranding paves way for the hypothesis of this study:

> **H1:** Customers' perception of the rebranding exercise has a positive and significant influence on bank preference.
>
> **H2:** Customers' perception of the rebranded elements has a positive and significant influence on bank preference.

3. Methodology

This study collected data from 214 respondents who qualified to be potential customers of GCB through the administration of structured questionnaires. All 214 respondents were drawn from undergraduate and postgraduate students of the University of Ghana Business School. Exploratory factor analysis was used to establish the correlation between the variables. The extracted variables were then tested for reliability and consistency of the dependent and independent variables to address the research questions. A quantitative approach was adopted to analyze the data with the help of SPSS. Specifically, multiple regression was also used to establish the relationship between the dependent and independent variables in this study.

4. Research Findings

Table 2 displays results of a cross tabulation of customers' awareness of the rebranding exercise and their perception of reasons behind the rebranding exercise. From the table, 145 potential customers said they were aware of the rebranding exercise while 69 of them said they were not aware. In relation to their perceptions of the reasons behind rebranding, 109 respondents said it was to improve brand image. Out of the 109 respondents, 65 of them were aware of the rebranding while 44 of them were unaware. Another 45 respondents said it was to signal improved service. Again, tabulating it with their awareness; 32 of them said they were aware of the rebranding whiles 13 of them were unaware. Forty-three (43) respondents said the rebranding was meant to attract new customers. Only five respondents believed that change in management is the reason behind the rebranding exercise. However, 12 respondents said they did not know the reasons behind the rebranding exercise.

Table 2: Cross tabulation of Awareness and reasons for the rebranding

		Why do you think they rebranded?					
		Change in management	To improve brand image	To signal improved service	To attract new customers	I don't know	**Total**
Are you aware of the rebranding exercise by the Bank?	Yes	5	65	32	39	4	145
	No	0	44	13	4	8	69
Total		5	109	45	43	12	**214**

Source: (Field Survey, 2015)

The multiple regression had only customers' perception of the rebranding exercise as the independent variable and bank preference as the dependent variable

The regression models were estimated using the brand elements dimensions as independent variables and bank preference as the dependent variable. The models' equations are stated as follows:

Let: Bank Preference=Y_1, Name=X_1, Slogan=X_2, Logo=X_3, and Customer perception=X_4, and Error term=ε

Where:

$\boldsymbol{\alpha}$ = coefficients which show the direction of relation between dependent and independent variables

X1 –X3 = mean scores of the various dimensions of brand elements and **X4**= customer perception

Then:

$$\boldsymbol{Y_i = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \varepsilon_i}$$

Below are the model specifications stated for each model in the multiple regression analysis results displayed below:

$BANKPREF_i = \alpha_0 + \alpha_1 NAME_i + \alpha_2 SLOGAN_i + \alpha_3 LOGO_i + \varepsilon_i$ - (2)

$BANKPREF_i = \alpha_0 + \alpha_1 CUSTPERP_i + \varepsilon_i$ - (3)

Table 3: Multiple Regression Results

		Standardized Coefficients β	T	Sig.
Model 1	(Constant)[c]		7.591	.000
	CUSTOMERPERCEPTION	.485	8.078	.000
	R	.485	**S.E of Estimate**	.77908
	R –Square	.235	**F-Statistics**	65.262
	Adjusted R-Square	.232	**Pro. (F-stats)**	.000
Model 2	(Constant)[b]			
	NAME	.230	3.429	.001
	SLOGAN	.084	1.160	.247
	LOGO	.420	6.642	.000
	R	.594	**S.E of Estimate**	.72023
	R –Square	.353	**F-Statistics**	38.140
	Adjusted R-Square	.343	**Pro. (F-stats)**	.000

1. Dependent Variable: Bank Preference
2. Dependent Variable: Bank Preference

Results clearly indicate that customers' perception of the rebranding exercise has a positive and significant relationship in predicting bank preference. This implies the more favorable perceptions customers have about the rebranding exercise, the more likely it would influence their bank preference. For instance, if customers perceive the rebranding exercise to be necessary then it is likely to influence their preference for the bank.

Results from the model indicates that name change had positive and significant relationships with bank preference. This implies the more meaningful, memorable and likeable a rebranded name and logo are, the more likely it would have a positive influence on bank preference. Even though, slogan has a positive relationship with bank preference, it was statistically insignificant in predicting bank preference. Thus, customers' perception of the rebranded slogan would have less influence on bank preference compared to the rebranded name and logo.

5. Discussion of Findings

Results from the three models which address the core objectives indicate that bank preference would be greatly influenced in because of rebranding if customers' perception of the exercise is favorable. Additionally, the more customers perceive the rebranded elements to be meaningful, memorable and likeable, the more likely their preference for the bank would increase. The finding from this study is consistent with previous studies For instance, with regards to customers' perception of a rebranding exercise influencing customers' preference, Makasi et al. (2014) found that customers' perception had a significant influence on bank preference. A study by M'Sallem et al. (2009) on customers' evaluation after the renaming of a bank also affirms the influence of customers' perception on bank rebranding. Thus, it is not surprising that the findings of this study affirm the significant and positive relationship between customers' perception of a rebranding exercise and bank preference. This explains the observation that the more favorable customers' perception of a rebranding exercise is, the more likely it would influence their preference for the bank. On the contrary the less favorable customers' perception of a rebranding exercise is, the less likely it would influence their preference for the bank.

Keller (2003), Farhana (2012) and Cui et al. (2014) acknowledge that brand elements must be meaningful, memorable and likeable. Thus, endorsing these attributes are part of the selection criteria for brand elements to achieve desired results. The findings of this study indicate that the memorability, meaningfulness and likeability of the brand elements have a very significant influence on bank preference. This study also confirms that besides merger and acquisition, improving brand image is the next important reason for rebranding among firms. Improving brand image had the highest response rate as the reason for the bank's rebranding exercise. This is consistent with the findings of Muzellec & Lambkin (2006) and Gotsi & Anriopoulos (2007) regarding the reasons for rebranding. According to M'Sallem et al. (2009), although customers' perception was to some extent modified, customer satisfaction was not affected by the renaming of a bank. An interesting finding is the perception of potential customers. This study found that although potential customers welcomed rebranding exercise, their perceptions have rarely changed. This corroborates the findings of Nhat Hanh Le et al. (2014) which explained that customers who have knowledge of a brand would have favorable perception in times of rebranding. Thus, actual customers for instance, would have a positive perception towards the rebranding exercise or rebrand elements compared to potential customers.

Implications of Findings

Findings from this study give credence to the importance of customers' perception of a firm's branding, especially before, during and after the rebranding exercise. Notably, firms must ask some key questions before plunging into a rebranding exercise including:

- Why are we rebranding?
- Which brand elements are we rebranding?
- How will the rebranding influence our customers?

In order to avoid falling into a mediocre change trap, Stuart and Muzellec (2004) recommend that the fundamentals of the organization must be examined. This would help determine whether the change will be an effective strategy for the organization. This implies that management and policy makers who neglect in-depth research into customers' perception and the choice of elements to be rebranded are likely to fail. Thus, customers' perception should be the prime objective in any rebranding exercise. Additionally, rebranding exercises should focus on the brand name and logo since they were the most significant predictors of bank preference. The brand elements should be carefully designed to generate favorable responses from customers in order to influence bank preference.

Recommendations

Lately, the Ghanaian banking sector has seen some rebranding especially after several mergers and acquisitions. This study highly recommends the adoption of Keller's criteria for selecting brand elements (memorability, meaningfulness and likeability) to banks or service firms who intend to rebrand. This would enable them build and maintain a favorable customers' perception which would consequently influence their preference. The rebranding exercise should also be well explained and communicated to key stakeholders especially customers and internal employees. The ideal situation is researching into the brand elements to be rebranded before, during and after the exercise. This has to be backed by an effective marketing communication strategy and sponsorship for major events that would be relevant in reaching the target audience with the rebranding message. In addition, employee buy-in must also be considered in the rebranding exercise, else the exercise would be in futility. Effective internal and external marketing communication strategy would also be relevant in achieving desired results for rebranding a firm. The communication strategy should aim at bringing all hands on deck in delivering the new brand promise to the external customers. This will enable the rebranded firm to enhance its customer service encounter and consequently influence brand preference and loyalty

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