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"SIGNIFICANCE OF BRAND IN THE MARKETING OF FINANCIAL SERVICES"

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A. ABSTRACT:

The foremost objectives of every business organization is to create customer at a profit as well as to build the most valuable asset of the company i.e. its customer loyalty. Thus business should not only focus on the product features that will fulfill the customer's needs but also it should provide them with the cues that will help the customer to identify yours product and service from the competitors and would also help them to make a better decision when they are unsure . Brand plays a very vital role in finance sector. Brand are a combination of functional and emotional benefits, it is the sum total of the values ,personality and identity that a brand communicates ti its audience. This article focuses upon the important point which are inherent in brand in order survive, being preferred and able to be differentiated in todays ever changing and competitive environment. Finance sector is a sector in which clients need to think more before making any decisions. And their decisions are fully based on the trust which they have with their company. In recent scenario, brand is that equipment which help the customer/ client to build strong trust and good relation with the company. This study will reveal how financial service market are benefited by creating brand value, brand image, creating high brand credibility, brand loyalty and brand awareness in an ever changing competitive environment.

Key words: - *Brand, Financial Service, Brand Equity*

B. Literature Review

1. "Brand equity and the marketing of financial services"- Journal of Financial Services Marketing
 - This article explores the concept of brand equity and its critical role in differentiating financial services brands in a competitive market
2. "The role of branding in the marketing strategy of financial services firms" - International Journal of Bank Marketing
 - This study examines how effective branding strategies can enhance customer loyalty and trust in financial institutions
3. "Brand management in financial services: the case of retail banking" - Journal of Product & Brand Management
 - Analyzes how retail banks manage their brands and the impact of brand management on customer acquisition and retention
4. "Customer perception of financial services brands: A comparative analysis" - Journal of Consumer Marketing
 - Discusses the factors influencing customer perceptions of financial services brands and the implications for marketing strategies
5. "Building brand loyalty in the financial services sector" - Journal of Services Marketing

- Investigates methods for building and maintaining brand loyalty among financial services customers through effective marketing techniques

6. "The impact of brand trust on the loyalty of customers in the financial services industry" - European Journal of Marketing
   - This paper examines the relationship between brand trust and customer loyalty in financial services, providing insights into how brands can build trust
7. "Brand positioning strategies in financial services" - Journal of Strategic Marketing
   - Explores different brand positioning strategies and their effectiveness in the financial services industry
8. "The influence of brand equity on consumer behavior in the financial services market" - Journal of Business Research
   - Analyzes how brand equity influences consumer decision-making and behavior in the context of financial services
9. "Strategic brand management in the financial services sector" - Journal of Brand Management
   - Discusses strategic approaches to brand management specific to financial services, including challenges and best practices

C. INTRODUCTION

Financial service means the economic service which are related to financial transaction such as money investment, wealth management, insurance, banking etc which are povided by the finance industry. This service helps every individual government and other organisation to meet their monetry needs and facilitates smooth running of their financial activities. Finance is the life blood of every organisation may it be small, medium,or large. finance is the money require for the day to day smooth functioning of an organisation. It include activities such as borrowing funds, lending funds, investing,saving and risk management. It also helps to identify the flow of funds within the organisation. It facilitates decision making to optimize the allocation of resources to achive financial goals. Brands plays a significant role in the marketing of financial sevice. A brand is the identification mark given to differentiate a product or service from its compititors such as a name, logo, symbol, numerical terms, designs, which helps to differentiate one product or service from other. It represent the promise and expectation customer have regarding the quality, reliability and distinctiveness of what the brand offer. Brand helps to simplyfy shopping,guarantee a specific level of quality and allow self-expression. In recent era brand serve as a plteform for identifying companys activities and it also represent the customer exprience on the product and service provided by the company.

Since it is a digital age brands cannot make fake promises with the customer. in this age everything can be tracked easily so the brand should not talk about any benifit which it cannot offer because people can easily switch over on to the other more attractive brand. Due to the advancement in artificial intelligence brand can have a humanoid features by whuch it can be clearly differentiated from other. This features helps to increase brand value as it is more honest and genuine of customer rather than appearing perfect falsely. it helps the bussiness to gain customer loyalty by making a friendly relation.

D. FINANCIAL SERVICE BRANDING

When we discuss about financial service branding it is much more about having a website, logo, symbols, etc. It is about presenting yourself differently from crowd, and building a level of trust that brings your customer loyalty. the overall success of the business depand upon the manner of branding adopted in financial services. If it is done in the correct manner then it will surely attract customer and will directly affect the bottom line of the business. Branding for financial service is very critical as it is matter of money. Business should create a very strong relation with their customer so that they can trust them with their money and valuable resources. Financial service branding is all about the oppourtunity in which the business can tell their story that resonates with clients and demonstrate how business can help them manage and grow their wealth. Financial services refers to thoes economic services which are provided by the finance industry, encompassing a broad range of activities such as bamking, investment, insurancr, and wealth management, among others.All these services helps in facilitating the management, investment, and allocating of money and assets.

E. BRAND

Brand refers to a unique combination of name, term, symbols, or design that differentiate the goods and services offered by one seller from those of its competitors. It also encompasses the values, personality and identity that a brand communicates toits audience.

Brand is a multifaceted concept with numerous implications in marketing as well as in business strategy. It consist of elements such as brand identity, brand image, brand equity, brand positioning and brand management. All this 3elements contributes to how a brand is preceived by consumer and its effectiveness in the market place. Additionally, brands can elicit emotional connections, drive consumer loyalty, and influence purchasing decision across various industries and market.

F. <u>CHARACTERSTICS OF SUCCESSFULL BRAND</u>:

1. Clear Status: Brand have a clear and well defined status or identity that is easily recognizable and relateable with their target audience. brand purpose, values and personality are the elements of clear identity.
2. Uniformity: A brand should maintain uniformity accross all touchpoints including visual identity, customer experience and messaging. Maintaining uniformity helps brands to build trust and reinforces brand recoginition.
3. Disparity: The brand should offer something different, unique or valuable that set them different from their competitors in the market. Differentiation could be in terms of product, features, customer service, brand personality etc.
4. Customer Centric: In order to be successful a brand should prioritize their customer needs and preferences. They identify or enticipate customer expectation, listen to feedback and should try to stand straight to customer expectation.
5. Sentimental Attachment: Besides creating functional benifits to the customer or audience, brand should create emotional attachment with their audience. Successful brands evoke positive emotions such as joy, trust or belonging, fostering loyalty and advocacy.
6. Creativity: A continuos innovation and creativity is required to stay relevant in a changing market landscape.This involves adopting new technology to meet customer demand.
7. Genuineness: In order to be successful brand should be authentic and genuine in their communication and action. They must delegate their brand promise and values building trust and credibility.
8. Adaptability: Brand should be adaptable and responsive to market trends, cometative pressure and consumer behaviour.

G. <u>IMPORTANCE OF BRANDING</u>

In today's competitive business environment, branding plays a crucial role. brand is a set of meaning and belief that create a unique picture of the product in the eye of the audience.

<u>Some key importance of branding are listed below:</u>

1. Customer Loyalty: When a brand introduce new product according to the need of the customer than it can foster customer loyalty. When consumer will get what they want in a better way then they will trust a brand and have a positive experience with it, and then they are more likely to become repeat customer and brand advocates..
2. Strategic Value: Brand can enhance the strategic value of a product or service. Customer often associate strong brand with higher quality, reliability and status which can justify premium pricing.
3. Identifying New Oppourtunity: A strong brand is a valuable asset it enable the firm to explore new oppourtunities through brand extention and neutralizing environmental threats. It become easy tolaunch new product or services. The trust worthy customer will morw likely to try new offering from it.

CLASSIFICATION OF BRAND

<u>On the basis of ownership</u>

1.Manufacturer's brand
2.Own label brand
3.Generic brand

<u>On the basis of value offered</u>.

1 Functionsal brand
2. Image brand
3. Experience brand.

H. <u>BRAND EQUITY:</u>

Brand equity refers to the additional value added to a product or service beyond its functuinal benefits. It is based over what the consumer thinks, feels, and acts with respect to the brand and is often reflected in company's sales performance, market share and profitability.

Key aspects of brand equity :

- Brand Awarness/ Brand position
- Brand Association/ Brand identity
- Percived quality/ Brand image
- Brand Loyalty
- Brand Preference
- Market Behaviour.

Brand Awarness/Brand Position : It shows the extent of the presence of a brand in the mind of the people. Brand awarness means how people know and recoganize the brand. It can be measure by:
Recoginition : Brand familarity gained through past experience.
Recall: Remembering the brand through past exposure to the brand.
Thus higher the brand awarness higher the consumer trust and preference.

Brand Assosiation/ Brand Identity: It aims to establish the attributes, benifits, and values that consumer connect with the brand. It is related to the functional, emotional or based on lifestyle and personality of the customer.

Perceived Quality/Brand Image: Brand image means the image of the brand which is created in the mind of the people. It is the customer perception of the overall quality or superiority of the brand compared to its competitors. They assure quality product at lesser price more discounts and many additions including bonus point for regular customer.

Brand Loyalty: Brand loyalty means the extent up to which the consumer buys the product and services repeatedly. It is created by converting non customer into customer.

Brand Preference : Brand preference means how often customer choose one brand over the other competitive brand present in the market. Hifh brand preference leads to high brand equity.

I. SIGNIFICANCE OF BRAND IN MARKETING OF FINANCIAL SERVICES;

Branding plays a vital role in the marketing of financial sevice:

1. Trustability and Credibility: Customer needs to have strong trust to invest their money. Brand provides strong trust and credibility to the customer. It ensure customer that their money is in safe hands.
2. Unique: In this competative market strong brand is important to set the product out from the competitors product. It defines the uniqueness of the product and stimulates people why to buy the paricular product.
3. Percived Value : If the product or service belong to the good brand then the customer acceptance of the product or service increases. Customer willingly tends to pay high price for the percived quality service.
4. High customer devotions: A strong brand foster customer loyalty. Customer are more loyal and devoted to a brand they trust, reducing churn and increasing lifetime value.
5. Emotional linkage : Emotions plays a vital role in making financial decisions. A strong compelling brand story and emotional appeal can compel customer forstering long term relationship.

J. CONCLUSION:

Branding is a core aspect of every business strategy which significantly influences consumer perceptions, behaviour, and loyalty. It also plays a povital role in the marketing of financial services, serving as a cornerstone for building trust and loyalty. A strong brand identity and high brand equity are essential for differentiation, trust building, and long term success of financial service in a competitive market. Strong branding in financial service helps to create an emotional connection with clients, reassuring them during economic uncertainties, and supports market expansion and product innovation. ultimately, investing in and nurturing a brand can leads to sustainable benifits, including increased market share, attract and retain customers loyaltyand contribute significantly to the institution’s stability, growth, and overall success.

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