THE IMPACT OF REBRANDING ON CUSTOMER-BASED BRAND EQUITY: AN EXPLORATORY STUDY ON ABSA BANK

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Abstract

In an attempt to redefine themselves as a truly African bank, Absa Bank rebranded themselves in 2018. However, the extent to which this rebrand has impacted the brand's customer-based brand equity is yet to be explored. As such, the following research report serves to explore customer-based brand equity in terms of Absa Bank's rebrand to provide insights into the value of the brand according to Absa Bank customers.

This is a qualitative, exploratory study. As such, the data collection method is in-depth semi-structured interviews. This will aid in answering the research questions as it is necessary to gain in-depth customer perceptions regarding Absa Bank's rebrand. In order to explore customer-based brand equity in the context of Absa bank's rebrand, this study will apply theory to practise. As this is a deductive study, the questions explore salience, performance, judgements, imagery, feelings and resonance of Absa Bank according to their customers. As such, these core constructs of Keller's (1993) Customer-based Brand Equity Model will constitute preliminary codes which will serve in answering the research questions by providing insight into the value of the brand according to Absa Bank customers post rebrand.

By practically applying the principles of this model to Absa Bank, it became evident how the poor communication of their rebranded identity had a negative ripple effect on the brand's equity. As such, Absa Bank missed an opportunity to connect meaningfully with their target market. This illustrates the importance of customer-based brand equity as it involves evaluation a brand against customer perceptions, an important component for meaningful brand building and management. This is therefore a practical demonstration of the importance of the Customer-based Brand Equity Model as each building block plays a pivotal role in generating brand equity.

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List of Acronyms

ABSA	Amalgamated Banks of South Africa
Absa	Absa Group Limited
CBBE	Customer-based Brand Equity

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Chapter 1: Introduction and Background to Study

1.1 Introduction

With reference to the theme of this brief, namely African Innovation, the following research report aims to investigate the South African legacy bank, Absa, in the context of their pioneering efforts to disrupt the banking sector as demonstrated by their first-in-class innovations. Absa Bank remains highly competitive in the banking industry through continuous efforts to remain relevant, innovative and customer-centric. “We will differentiate ourselves from rivals offering services particularly through a rich innovation pipeline that will continue to focus on making things easier for the client and putting them at the centre.” (Tontsi, 2013). From this statement by Chief Executive of Retail Banking, Arrie Rautenbach, it is evident that innovation and customer-centricity comprise core strategic objectives for Absa Bank. Furthermore, Absa Bank has recently embarked on a rebrand to become a truly African brand. As such, it is evident that Absa Bank is an innovative African brand. However, before delving into this, it is first necessary to gain insight into the history of Absa Bank.

In 1991, a consolidated merger of four retail banks, namely Volkskas, Allied, Trust Bank and United Bank, resulted in the conception of one of the largest banking groups in South Africa, Amalgamated Banks of South Africa (hereinafter referred to as *ABSA*) (Swart, 2007). This resulted in nearly zero top-of-mind recall as each of the banks had their own unique set of associations and predefined target markets, making it difficult for the newly formed ABSA Bank to occupy its own space in the minds of customers (Swart, 2007). Moreover, since its inception the brand has consistently faced challenges as South African customers did not look favourably upon the newly lumped group of Apartheid era banks. As such, in 1998 ABSA Bank embarked on its first rebrand to shift customer perceptions from viewing ABSA as a mismatch group of Apartheid era banks to a unified bank for all South Africans (Swart, 2007). This gave birth to ABSA’s signature red that is now synonymous with the brand, leading to a spontaneous brand recall of 97 percent (Swart, 2007). It is now 10 years later and ABSA Bank has remained as one of top 10 strongest and most valuable brands in South Africa (Business Tech, 2019). As ABSA Bank is a well-established brand within the South African market, it is important to determine how their customers perceive the brand in terms of value.

However, over the years ABSA Bank has not yet occupied the space of a united bank for all South Africans due to adverse brand perceptions relating to the Apartheid regime (Kuhne, 2018). In response to this, ABSA Bank rebranded themselves in 2018 to reposition themselves as a truly African bank. With the new brand name, Absa Group Limited (hereinafter referred to as *Absa*), and new visual identity, Absa Bank hoped to improve the value of the brand in a South African context through resonating with their customers. In an attempt to remain relevant, Absa innovated their product offerings to be increasingly digitised. Absa also designed a fresh colour scheme that departed from their distinct red colour scheme. The new logo was also a complete departure from the old ABSA logo. However, the rebrand was met with cynicism due to the poor rollout. Not all the Absa Bank branches or ATMs were rebranded and some customers still have bank cards with the old logo leading to mass confusion as to what Absa Bank's identity is. In light of this, the following research report serves to explore Absa Bank's rebrand and the extent to which this has impacted their brand equity from a customer's point of view.

Considering the above, Chapter 1 will provide contextualisation into the problem being explored in this research report. A rationale as to why this is worth researching in the context of branding will be provided to illustrate the importance and relevance of doing this study. Thereafter, the research problem, research purpose, research questions and research objectives will be outlined.

1.2 Contextualisation

Formed in 1991 as an amalgamation of four retail banks, Absa Bank has struggled to disassociate themselves from adverse brand perceptions relating to the Apartheid regime (Absa, 2019). In an attempt to redefine themselves as a truly African bank, Absa Bank rebranded themselves in 2018 with a new visual and verbal identity to create a distinctive and fresh African brand. Rebranding is typically used as a strategy to increase brand equity through establishing a new position in the minds of stakeholders (Muzellec and Lambkin, 2006). However, the extent to which this rebrand has impacted the brand's customer-based brand equity is yet to be explored. As such, the following research report serves to explore customer-based brand equity in terms of Absa Bank's rebrand to provide insights into the value of the brand according to Absa Bank customers. As such, this is a perceptions based study that will determine Absa Bank customer's perceptions of the brand post rebrand.

1.3 Rationale

Marketers are continually pressured to demonstrate a return-on-investment for marketing expenditure (Christodoulides and de Chernatony, 2009). Brand equity has been earmarked as a key marketing asset due to its positive effect on customer evaluations and perceptions, price sensitivity, shareholder value and resilience to product-harm crisis (Aaker and Keller 1990; Cobb-Walgren, Ruble, and Donthu, 1995; Erdem, Swait, and Louviere, 2002; Dawar and Pillutla, 2000). Effective measurement of brand equity is therefore critical to the development of brand strategy as it supports efforts towards developing a sustainable competitive advantage through the justification of marketing expenditure.

However, most customer-based brand equity models do not offer a monetary estimation of brand equity, while many financial-based brand equity models do not consider customers' perceptions. This research is relevant as it illustrates the importance of customer-based brand equity through examining customer perceptions, an important component for brand building and management. The contribution of this study is therefore to apply customer-based brand equity theory to practice in the context of rebranding. This aligns with the sub-theme of this brief, metrics and models – guiding, monitoring and measuring brand performance.

1.4 Research Problem

As Absa Bank is a well-established brand within the South African market, it is important to determine how customers perceive the brand in terms of value. The brand has recently embarked on a rebrand in an attempt to reposition themselves in the minds of stakeholders. However, the extent to which this rebrand has impacted the brand's customer-based brand equity is yet to be explored. As such, the following research report serves to explore customer-based brand equity in the context of Absa Bank's rebrand by applying theory to practise which will provide insight into the value of the brand according to Absa Bank customers.

1.5 Research Purpose

Literature on customer-based brand equity, although substantial, is largely inconclusive. While there have been methods to measure the financial value of brand equity, measurement of customer-based brand equity has been lacking. As such, the purpose of this research study is to address this gap by bringing together literature on customer-based brand equity by means of practical application in the context of rebranding. Thereafter, in order to demonstrate the impact of rebranding on customer-based brand equity, the extent to which Absa Bank's rebrand influenced their customer's thoughts, feelings and opinions of the brand will be investigated.

1.6 Delimitation of the Field of Study

This study is focused on customer-based brand equity and the impact rebranding has on this. It is important to note that the scope of this research will focus solely on the customer-based brand equity of Absa Bank post rebrand.

1.7 Research Question

To what extent has Absa Bank's rebrand impacted their customer-based brand equity?

1.7.1 Sub-questions

- What are the current customer perceptions of Absa Bank post rebrand?
- What are the preeminent brand associations that customers have?
- Can customers identify the brand under different circumstances so as to demonstrate recognition and recall?
- Do customers show greater resonance with the brand post rebrand?

1.8 Research Objectives

- To determine customer's perceptions of Absa's brand identity.
- To identify dominant brand associations post rebrand.
- To investigate the level of brand recognition and recall.
- To demonstrate the importance of brand equity.

1.9 Dissertation Structure

- Chapter 1: Introduction and Background To Study
- Chapter 2: Literature Review and Theoretical Foundation
- Chapter 3: Research Methodology
- Chapter 4: Presentation and Interpretation of Findings, Recommendations and Conclusion

1.10 Summary

This chapter has provided an introduction and background to the study, namely the impact of rebranding on customer-based brand equity in the case of Absa Bank. The research problem, research purpose, research questions and objectives have also been outlined and will pave the way for the rest of this dissertation.

Chapter 2: Literature Review and Theoretical Foundation

2.1 Introduction

The following literature review will serve to evaluate and summarise the current body of work surrounding brand equity, customer-based brand equity and rebranding. The purpose of this is to discover relevant material to enhance this study and define the scope of the research problem so as to ensure a relevant and valuable contribution is made to the field of research (du Plooy-Cilliers, Davis, Bezuidenhout, 2014). This will highlight pertinent themes that will aid in investigating the research problem and assist in answering the research question. As such, the following literature review will define the paradigmatic framework that underpins the research, as well as identify a theoretical framework on which the research will be based.

Thereafter, relevant journal articles and theories that support the aforementioned research topic will be evaluated and relationships between the literature will be established. Key seminal authors whose body of work will be pertinent to this study include, but are not limited to, Aaker and Joachimsthaler’s (2000) detailed definition of brand equity which will serve as the basis that brand equity will be described by throughout this study. Additionally, Kapferer (2008) describes the shift from tangible measurement of brand equity to intangible measurement, shaping the discussion on the intangible value of a brand. Leuthesser’s (1988) definition of brand equity is important to investigate and use as a basis for comparison as Leuthesser provided the first definition of brand equity. Furthermore, the work of Kotler and Keller (2006) discuss how to build strong brands by creating brand equity. This is important to this study as they argue that the value of a brand is directly related to the perception and mindset of customers. Since the focus of this study is on the customer-based brand equity of Absa Bank, this is pertinent to the study. The work of these seminal authors will therefore shape the direction of the study.

2.2 Theoretical Foundation

2.2.1 Keller's Customer-based Brand Equity Model

Keller (1993) introduced the Customer-based Brand Equity Model which is central to this research paper. The premise of this model is that brand equity should be determined by how customers think and feel about the brand (Mind Tools, 2019). According to Keller (1993: pp.8) brand equity is defined as "the differential effect of brand knowledge on consumer response to the marketing of the brand". This occurs when customers are familiar with the brand and hold favourable and strong associations, thoughts, feelings, perceptions or opinions in their minds about the brand (Mind Tools, 2019). To build a strong brand, with high customer-based brand equity, brands should consider their brand identity, brand meaning, brand responses and brand relationships in relation to their customers (see Figure 1). The theory and application of this model will be discussed in detail in the literature review to follow.

Figure 1: Keller, K. L. 1993. Conceptualizing, Measuring, and Managing Customer-based Brand Equity. The Journal of Marketing. Vol. 57. Issue 1. pp. 1-22.

Keller's (1993) Customer-based Brand Equity Model is pertinent to this study as it will act as the basis to evaluate customer-based brand equity. This is suitable as the research problem aims to explore customer-based brand equity in the context of Absa Bank's rebrand to provide insights into the value of the brand according to Absa Bank customers. It is important to note that the scope of this paper will focus solely on the customer-based brand equity of Absa Bank post rebrand.

Based on this model, the most appropriate theory of which to base the research would be to utilise projective word association techniques whereby customers are asked to respond with the first thing that comes to mind in relation to the brand in order to attain brand associations (Chandon, 2003). As participants will be asked to respond quickly, the immediate reactions will provide greater insight as the language used and body language expressed will uncover true responses. This will allow the researcher to tap into participant's deep attitudes and motivations (Chandon, 2003). This too, would provide insight into how Absa Bank is positioned in the minds of customers. As the purpose of this study is to gain qualitative insight into the thoughts, feelings and opinions of Absa Bank customers, this would be an effective method of enquiry. So as to demonstrate how this technique will be utilised, an example of projective word association techniques would include:

Which three words come to mind when you think of Absa Bank?

What colours do you associate with Absa Bank?

As per the questions above, the researcher will gain qualitative responses based on current customer perceptions of Absa Bank post rebrand, as well as the preeminent brand associations, which will aid the researcher in determining customer's perceptions of Absa Bank's new brand identity. This will aid the researcher in answering the first and second sub-questions, thereby meeting research objectives one and two.

2.3 Literature Review

2.3.1 Brand Equity

For decades, the value of a brand was measured in terms of its tangible assets (Kapferer, 2008). However, according to Kapferer (2008) the 1980s marked a turning point in the conception of brands. Brands were now deemed as strategic assets as the intangible value of the brand outweighed tangible benefits. This called for the conceptualisation of brand equity.

Brand equity was first defined as "the set of associations and behaviour on the part of a brand's customers, channel members and parent corporation that permits the brand to earn greater volume or greater margins than it could without the brand name" (Leuthesser, 1988: pp.14). Thereafter, the concept of brand equity has been extensively explored in numerous literature (see Table 1). However, for the purpose of this research report, only six seminal author's points of view will be explored, namely Kapferer, Leuthesser, Aaker, Joachimsthaler, Kotler and Keller.

Year	Authors	Thoughts Contributed
1988	Lance Leuthesser	The set of associations and behaviors of consumers, channel members, and parent corporation that permits the brand to earn greater volume or greater margins and that gives the brand a strong, sustainable, and differentiated advantage over competitors.
1989	P. H. Farquhar	Better Performance, Stronger Risk Reduction, Lower Information Costs and A Positive Image of The Product
1990	P. H. Farquhar	Positive Brand Evaluation, Accessible Brand Attitude and A Consistent Brand Image
1991	David A. Aaker	Brand loyalty, Brand awareness, Perceived quality, Brand association, Other proprietary assets
1991	Srivastava & Shocker	Brand strength & Brand value
1992	N.P. Kapferer	Physique, Personality, Culture, Self-image, Reflection & Relationship
1993	Kevin Lane Keller	Differential Effect, Brand Knowledge (Brand Awareness & Brand Image), & Consumer Response to Marketing
1993	Young & Rubicam Inc.	Differentiation, Relevance, Esteem & Knowledge
1994	Park & Shrinivasan	Attributes based and non-attributes based components as source of brand equity.
1995	Lassar, Mittal & Sharma	Trustworthiness, Value, Commitment, Brand Image & Quality
1996	David A. Aaker	Four pillars of brand equity comprising Brand Awareness, Brand Associations, Perceived Quality and Brand Loyalty.
1996	Millward Brown	Brand Dynamics: Presence, Relevance, Performance, Advantage and Bonding.
2011	Keller, Parameswaran & Jecob	Brand Awareness, Brand Associations (Performance & Imagery), Brand Attitude (Judgments & Feelings), Brand Attachments, and Brand Activities (Resonance).

Table 1: Ahirrao, M., and Patil, S.J. 2017. Customer Based Brand Equity. International Journal of Creative Research Thoughts. pp.547-556.

In 1996, Aaker formed his brand equity model that stipulates five categories of measurement, namely brand loyalty, brand awareness, perceived quality, brand associations and other proprietary assets (Aaker, 1996: pp.8). Each category acts as a brand asset that creates value. Although highly effective in measurement of brand equity, this study will not make use of Aaker's (1996) brand equity model as the focus for this study lies on customer-based brand equity.

Aaker and Joachimsthaler (2000: pp.17) define brand equity as "a set of brand assets or liabilities linked to a brand's name and symbol that adds to, or subtracts from, a product or service". This definition is more focused than the broad definition provided by Leuthesser (1988). As such, this definition serves as the basis that brand equity will be described by throughout this study.

In contrast, Kotler and Keller (2006) argue that the value of a brand is directly related to the perception and mindset of customers. This is reflected by the direct and indirect brand experiences of what customers have seen, heard, learned, thought and felt over time (Kotler and Keller, 2006: pp.276). This definition of brand equity is vital to this study, as the focus will be on customer-based brand equity, which will be discussed in length below.

Marketers are continually pressured to demonstrate a return-on-investment for marketing expenditure (Christodoulides and de Chernatony, 2009). Brand equity has been earmarked as a key marketing asset due to its positive effect on customer evaluations and perceptions, price sensitivity, shareholder value and resilience to product-harm crisis (Aaker and Keller 1990; Cobb-Walgren, Ruble, and Donthu 1995; Erdem, Swait, and Louviere 2002; Dawar and Pillutla 2000). Effective measurement of brand equity is therefore critical to the development of brand strategy as it supports efforts towards developing a sustainable competitive advantage through the justification of marketing expenditure.

2.3.2 Customer-based Brand Equity

In the wake of recession and market saturation, the emphasis shifted from brand equity to customer equity (Kapferer, 2008). According to Keller (2007), “customer-based brand equity occurs when the customer has a high level of awareness and familiarity with the brand and holds strong, favourable and unique brand associations in memory.” This is achieved through brand knowledge, which is then made up of component parts, brand awareness and brand image (Keller, 2007). Brand awareness refers to how well customers remember the brand as measured by recognition and recall. Brand image refers to customers perceptions of the brand as reflected by the brand associations held by the customer (Keller, 2007). This is essential as it forms the basic theoretical framework of the study.

As mentioned above, Keller (1993) introduced the Customer-based Brand Equity Model which is central to this research report. The premise of this model is that brand equity should be based on how customers think and feel about the brand (Mind Tools, 2019). According to Keller (1993: pp.8) brand equity is defined as “the differential effect of brand knowledge on consumer response to the marketing of the brand”. This occurs when customers are familiar with the brand and hold favourable and strong associations, thoughts, feelings, perceptions or opinions in their minds about the brand (Mind Tools, 2019). As such, the model provides a unique perspective on brand equity and how it should be built, monitored and measured.

As per the model, to build a strong brand with high customer-based brand equity, brands should consider their brand identity, brand meaning, brand responses and brand relationships in relation to their customers. The challenge, however, involves ensuring customers have the right experiences with the brand to elicit the desired thoughts, feelings and opinions of the brand. In this way, rebranding links to this concept as rebranding is an attempt to increase brand equity through redefining the positioning of the brand in the minds of customers (Muzellec and Lambkin, 2006). The relationship between building strong customer-based brand equity and rebranding is evident as, in order to ensure customers have the right thoughts and feelings towards a brand, brands may need to rebrand themselves, as in the case of Absa Bank. This will be elaborated further in the rebranding section below.

As previously stated, to build customer-based brand equity, the model proposes four steps comprised of brand identity, brand meaning, brand responses and brand relationships (Keller, 2007). Each step is dependent on successfully achieving the previous step (Keller, 2007). In this way, Keller's (1993) Customer-based Brand Equity Model can be seen as sequential steps. The four steps are as follows:

1. Brand Identity (Who are you?)
2. Brand Meaning (What are you?)
3. Brand Responses (What about you?)
4. Brand Relationships (What about you and me?)

As these steps are sequential, a brand cannot derive greater value until it has achieved each step effectively. That is, meaning cannot be established unless identity is created and clearly communicated to be understood in the minds of customers, responses cannot be expected until the appropriate meaning is established, and relationships cannot be forged unless the right responses have occurred (Keller, 2007).

To achieve the aforementioned four steps, it is essential to establish the right building blocks (see Figure 1). These can be seen as a pyramid, whereby each building block contributes to the achievement of the pinnacle of brand equity, namely brand relationships. When brands forge relationships with their customers, they are more likely to be successful as this promotes customer loyalty. These building blocks are comprised of salience, performance, imagery, judgements, feelings and resonance, each of which will be elaborated below in relation to the aforementioned four steps (Keller, 2007).

Brand Identity

This is how the brand wants to be perceived by customers by way of various strong and favourable associations. Achieving brand identity involves creating salience with customers. Salience, i.e. brand awareness, is determined by brand recall and brand recognition. This determines the strength of the brand as reflected by customer's ability to identify the brand (Keller, 1993). Brand recall demonstrates customer's ability to correctly generate a brand from memory (Keller, 1993). Brand recognition refers to customer's ability to identify the brand and understand it's offering (Keller, 1993). This is an important dimension of the Customer-based Brand Equity Model as salience forms the foundation of all the building blocks. This is due to the fact that brand awareness impacts the scope and variety of brand associations that are held by customers. Additionally, brand awareness links a particular brand to certain product or service categories in customer's minds (Keller, 2007). A highly salient brand is therefore more likely to be successful as they dominate the top-of-mind space (Keller, 2007). This means that brand awareness has the ability to influence the likelihood that a brand will be a member of a consideration set, i.e. customers will think of the brand first in various settings that the brand could be employed or consumed. Each of these factors are important during the consideration phase of the customer buying journey as it determines how often customers think of the brand, and the evaluation thereof highlights whether or not customers understand the brand's identity and the product or service category in which the brand operates (Keller, 2007).

Brand Meaning

Brand meaning is essentially what the brand stands for in the minds of customers as a result of various brand associations gained either from the customer's own experiences with the brand, what they hear about the brand from others and what the brand tells customers about itself in its advertising and communications efforts (Keller, 2007). To develop brand meaning, performance and imagery are crucial building blocks. Performance refers to how well the brand is able to meet customer's functional needs based on price, ingredients, supplementary features, style and design, product reliability, durability and serviceability (Keller, 2007). This building block therefore encompasses anything that differentiates the brand from competitors in terms of functionality. This is an important building block, as if the brand does not meet or surpass customer expectations at a performance level, the strength of the brand will remain stagnant and will not advance to a level of resonance, leaving room for competitors to excel. Imagery refers to how well the brand is able to meet customer's social or psychological needs based on user profiles, purchase or usage situations, personality and values, history and past experiences (Keller, 2007). In contrast to performance, which focuses on what customers think the brand does, imagery focuses on what customers think about the brand extrinsically (Keller, 2007). To create brand equity, brands need to have strong, favourable and unique associations.

Brand Responses

This refers to what customers think and feel about a brand as a result of marketing activity and other sources of information (Keller, 2007). These are made up of the building blocks judgements and feelings. Judgements involve gaining an understanding of what customer's think of the brand in terms of product performance, quality, credibility, consideration and superiority (Mind Tools, 2019). Feelings refers to customer's emotional responses to the brand (Keller, 2007). These feelings can be warmth, fun, excitement, security, social-approval or self-respect (Mind Tools, 2019). According to Keller (2007), "brand judgments and feelings can only favourably impact consumer behaviour if it is the case that consumers internalise or think of positive responses in any of their encounters with the brand."

Brand Relationships

Ultimately, all brands strive to create relationships with their customers as this fosters customer loyalty and retention (Keller, 2007). As such, this is characterised by the final building block, resonance. This indicates the brand-customer relationship and the extent to which there is a psychological bond, based on attitudinal attachment, sense of community, active engagement and behavioural loyalty, each of which determines the level of loyalty to the brand (Keller, 2007). This only occurs when all the aforementioned building blocks are synchronised.

In summary, this model involves a series of four steps which include establishing brand identity, creating appropriate brand meaning, eliciting the right brand responses and forging brand-customer relationships (Keller, 2007). To achieve these four steps, six building blocks need to be established. These include salience, performance, imagery, judgements, feelings and resonance (Keller, 2007). Strong brand with high customer-based brand equity, will excel in each of these six building blocks and therefore achieve the four steps in building a strong brand. The premise of this model, is that a true measure of brand value is dependent on how customers think and feel about the brand, and the extent to which they hold strong, favourable and unique associations (Keller, 2007). This will lead to high levels of resonance and affinity with a brand, allowing the brand to reap the benefits of high brand equity as stated in the section above. The provision of an in-depth analysis of Keller's (1993) Customer-based Brand Equity Model is crucial as it demarcates the scope of the study and provides insight as to how the research questions will be answered.

2.3.3 Rebranding

The term rebrand is a neologism comprised of two well-defined terms, *re* and *brand*. *Re* is the prefix that indicates repetition, meaning again (Dictionary.com, 2019). *Brand* is defined by the American Marketing Association (2007) as “a name, term, symbol, design or a combination of them intended to identify goods or services of one seller or a group of sellers and to differentiate them from those of competitors”. In light of this, rebranding therefore implies branding something again. This involves changing the aesthetic of the brand in order to reposition it in the minds of customers (Muzellec and Lambkin, 2006).

Rebranding is typically used as a strategy to increase brand equity through establishing a new position in the minds of stakeholders (Muzellec and Lambkin, 2006). However, the extent to which Absa Bank’s rebrand has impacted the brand’s customer-based brand equity is yet to be explored. As such, the following research report serves to explore customer-based brand equity in terms of Absa Bank’s rebrand to provide insight into the value of the brand according to Absa Bank customers.

According to Muzellec and Lambkin (2006) rebranding typically has two dimensions, namely evolutionary and revolutionary (see Figure 2). Evolutionary rebranding involves gradual changes to the product or brand’s positioning that are often unnoticeable by customers (Muzellec and Lambkin, 2006). Alternatively, revolutionary rebranding involves a distinct change in the brand’s positioning, usually through a redesigned brand name and/or logo (Muzellec and Lambkin, 2006).

In an attempt to redefine themselves as a truly African bank, Absa Bank rebranded themselves in 2018 with a new visual and verbal identity to create a distinctive and fresh African brand. In light of the argument made by Muzellec and Lambkin (2006), it becomes clear that Absa Bank embarked on revolutionary rebranding as they changed the brand’s name from ABSA Bank (Amalgamated Banks of South Africa) to Absa Bank (Absa Group Limited). In addition, the brand fully revamped their visual and verbal identity complete with a new logo and colour scheme (Absa, 2019). This will be discussed in detail below.

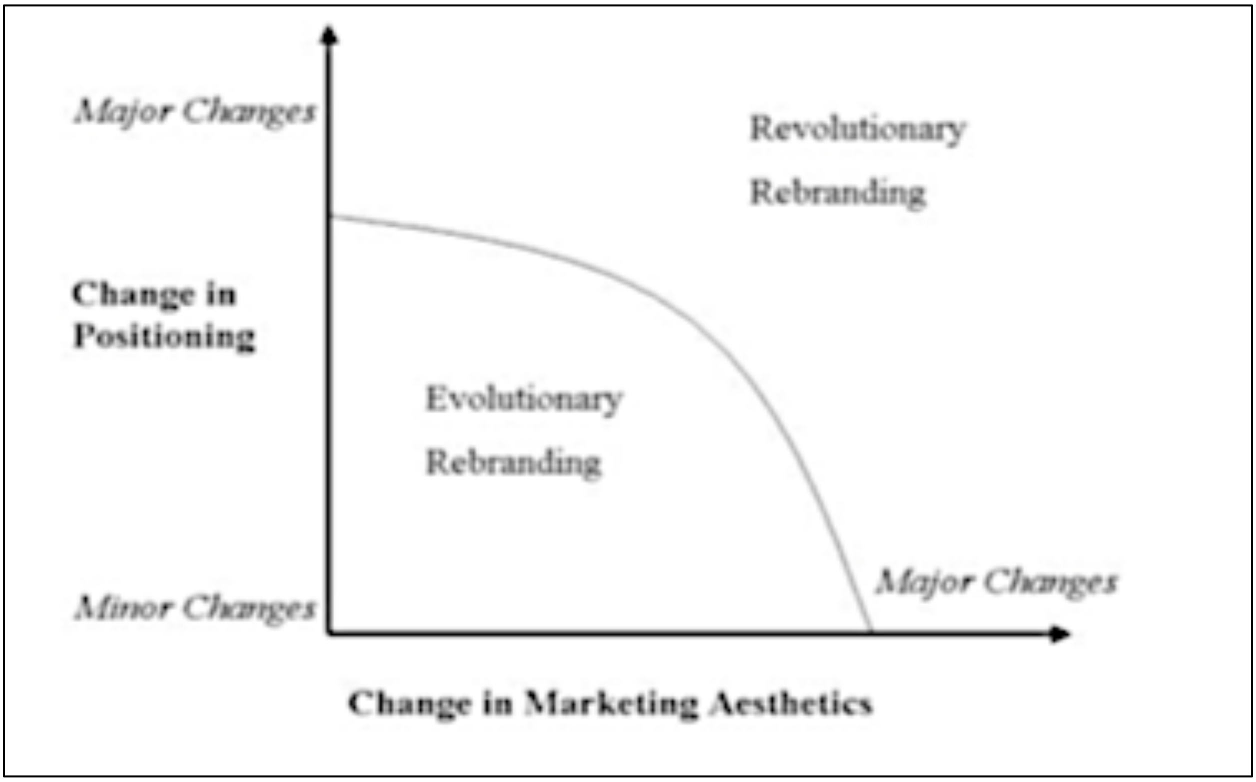

Figure 2: Muzellec, L., and Lambkin, M. C. 2006. Corporate Rebranding: Destroying, Transferring Or Creating Brand Equity? European Journal of Marketing. Vol. 40. Issue 8. pp.803–824.

2.3.4 Absa Bank's Rebrand

In 1991, a consolidated merger of four retail banks, namely Volkskas, Allied, Trust Bank and United Bank, resulted in the conception of one of the largest banking groups in South Africa, Amalgamated Banks of South Africa (Swart, 2007). This resulted in nearly zero top-of-mind recall as each of the banks had their own unique set of associations and predefined target markets, making it difficult for the newly formed ABSA Bank to occupy its own space in the minds of customers (Swart, 2007). Moreover, since its inception, the brand has consistently faced challenges as South African customers did not look favourably upon the newly lumped group of Apartheid era banks. As such, in 1998 ABSA Bank embarked on its first rebrand to shift customer perceptions from viewing ABSA Bank as a mismatch group of Apartheid era banks to a unified bank for all South Africans (Swart, 2007). As aforementioned, rebranding is typically used as a strategy to increase brand equity through establishing a new position in the minds of stakeholders (Muzellec and Lambkin, 2006). This gave birth to ABSA Bank's signature red that is now synonymous with the brand, leading to a spontaneous brand recall of 97 percent (Swart, 2007). It is now 10 years later and ABSA Bank has remained one of the top 10 strongest and most valuable brands in South Africa (Business Tech, 2019). As

ABSA Bank is a well-established brand within the South African market, it is essential to determine how their customers perceive the brand in terms of value.

Over the years ABSA Bank has not yet occupied the space of a united bank for all South Africans due to adverse brand perceptions relating to the Apartheid regime (Absa, 2019). In response to this, ABSA Bank rebranded themselves in 2018 with a new visual and verbal identity to create a distinctive and fresh African brand in an attempt to reposition themselves as a truly African bank.

Stephen Seaka, Head of Public Sector at Absa Corporate and Investment Banking on the rebranding of Absa Bank, states, “Our updated brand is an expression of our new group identity as an independent African bank with global scalability. It represents our new business purpose.” (CIGFARO, 2018).

With the new brand name, Absa Group Limited, and new visual identity, Absa Bank hoped to improve the value of the brand in a South African context by resonating with their customers. The new visual and verbal identity speaks to their Afro-centric stance as the logo resembles a circle denoting community (Hinch and Narsi, 2018). The new logo was also a complete departure from the old ABSA Bank logo, in an attempt to completely redefine Absa Bank’s brand identity (Hinch, *et al*., 2018).

Absa Bank also designed a fresh colour scheme that departed from their distinct red colour scheme (Hinch, *et al*., 2018). Their vibrant spatial code eludes to their ambitions to be a fully refreshed bank. Furthermore, in an attempt to be a truly African bank, Absa Bank coined the word *Africanacity* (Hinch, *et al*., 2018). This refers to Absa Bank’s uniquely African way of doing things implying that through tenacious efforts, they always get things done (CIGFARO, 2018). This illustrates Absa Bank’s commitment to customer centricity and being a truly African bank.

In an attempt to remain relevant, Absa Bank innovated their product offerings to be increasingly digitised. Their bespoke product offerings such as Samsung Pay and banking on WhatsApp Messenger will further differentiate the brand in the market (Absa, 2019).

However, the brand faces challenges with customer adoption of the rebrand and was met with cynicism due to the poor rollout. Not all the Absa Bank branches or ATMs were rebranded and some customers still have bank cards with the old logo leading to mass confusion as to what Absa Bank's identity is. Some comments include:

> "*I think the word Africanacity is really an insult and they could have done better. This is the worst type of marketing from any brand I have ever seen. It doesn't make sense. It vilifies how Absa can relate to us as Africans generally."* (702, 2018).

> "*There's a certain financial institution doing a branding campaign at the moment and I find it quite patronising, insulting and I just wonder how many people were paid and sitting in boardrooms and came up with this concept. They came up with this word 'Africanology' and they say they invented a new word blah blah blah."* (702, 2018).

> "*People are deeply invested in the red… if they get this wrong… the impact can be quite significant…"* (702, 2018).

From this, it becomes clear that there is a gap in the literature on the impact of rebranding on customer-based brand equity with regard to Absa Bank. As such, the following research report serves to address this gap by determining the extent to which the Absa Bank's rebrand influenced customers' thoughts, feelings and opinions, each of which shed light onto Absa Bank's customer-based brand equity.

2.4 Summary

The literature review above served to evaluate and summarise the current body of work surrounding brand equity, customer-based brand equity and rebranding. The purpose of this was to discover relevant material to enhance this study and define the scope of the research problem so as to ensure a relevant and valuable contribution is made to the field of research (du Plooy-Cilliers, Davis, Bezuidenhout, 2014). The theoretical foundation that underpins the research was identified and described. It was determined that brand equity is core to this study as it situates the reader and provides context as to why customer-based brand equity is important, which is the focus of the study. Customer-based brand equity was then outlined and expanded upon in relation to Keller’s (1993) Customer-based Brand Equity Model that forms the theoretical foundation of this study. As aforementioned, literature on customer-based brand equity, although substantial, is largely inconclusive. While there have been methods to measure the financial value of brand equity, measurement of customer-based brand equity post rebranding has been lacking. As such, the purpose of this research report is to address this gap by bringing together literature on customer-based brand equity in the context of rebranding. As such, in compiling the literature review, a gap has been identified and will therefore be filled by the research to follow.

Chapter 3: Research Methodology

3.1 Introduction

Chapter 3 provides a detailed explanation of the proposed research paradigm that underpins this dissertation. Thereafter the research design, research approach, unit of analysis, sampling, data collection methods, data analysis methods, trustworthiness and ethical considerations will be stipulated.

3.2 Research Design

Grounded theory is a systematic procedure of data analysis which is typically associated with qualitative research. Grounded theory, developed by Glaser and Strauss, is used to conceptualise phenomenon using research (Complete Dissertation, 2019). The unit of analysis in grounded theory is a specific phenomenon or incident, not individual behaviours. As such, it allows researchers to develop a theory that explains a specific phenomenon.

The following research report serves to explore customer-based brand equity in terms of Absa Bank's rebrand. By applying the theory of Keller's (1993) Customer-based Brand Equity model to practice in the context of rebranding, insights into the value of the brand according to Absa Bank customers post rebrand will be gained. Since the aim of the study is to gain qualitative insights and interpret meanings, an exploratory research design is most suitable. This too, is in alignment with the research paradigm discussed below.

3.2.1 Research Paradigm

A research paradigm is defined as a "set of common beliefs and agreements" shared by researchers regarding "…how problems should be understood and addressed" (Kuhn, 1962). It is imperative to identify a relevant research paradigm as this shapes the discourse of the study and facilitates the researcher in answering the research questions. This is based on characteristic ontological, epistemological, methodological and axiological positions (Guba, 1990).

The purpose of the study is to demonstrate the impact of rebranding on customer-based brand equity which requires qualitative responses regarding customers thoughts, feelings and perceptions about Absa Bank. This lends itself to the interpretivist paradigm. This research study will therefore be grounded in an interpretivist position, i.e. it will be concerned with how the phenomena of interest is interpreted, understood, experienced, produced or constituted (Astalin, 2013).

The ontological position of this paradigm is that reality is multiple, relative and subjective (Hudson and Ozanne, 1988). “Interpretive researchers assume that access to reality is only through social constructions such as language, consciousness, shared meanings and instruments” (Research Methodology, 2019). As such, the focus is on socially constructed reality. The ontological position is therefore idealism, as reality is viewed to be only knowable though socially constructed meanings (Creswell, Ebersohn, Eloff, Ivankova, Jansen, Nieuwenhuis, Pietersen and Plano Clark, 2016). This aligns to the purpose of this study as each participant will have a different perception of reality, meaning Absa Bank’s rebrand would influence customers’ opinions differently.

The study therefore aligns with the epistemological position of the interpretivist paradigm since interpretivists view knowledge as subjectively knowable, involving many points of view that determine the participants’ knowledge of reality (de la Trinite, 2018). This is, however, an interpretation of reality, not a strict definition. This requires the researcher to adopt an empathetic stance.

According to Cohen, Manion and Morrison (2007: pp.19) the role of the researcher is “to understand, explain and demystify social reality through the eyes of different participants”. Whilst traditionally an interpretivist would take an emic approach, whereby the data allows for themes and patterns to emerge, an etic approach to this study will be taken. This implies that the researcher will take an existing theory or conceptual framework and conduct research to see if the research is conclusive (Creswell, *et al.*, 2016). Due to the complex nature of what is perceived to be reality, the researcher will remain open to new knowledge throughout the study. Whilst qualitative research is typically inductive, for the purpose of this study, a deductive approach will be used as a literature review, whereby a theoretical framework will be identified, will be conducted prior to conducting the research. As such, a deductive, etic approach will be taken.

Moreover, the axiological position of interpretivism stipulates that researchers value flexible research structures that are conducive to capturing meanings and subjective experiences. As such, the researcher and participants interact with the research (Hudson and Ozanne, 1988). Since the aim of the study is to gain qualitative insights and interpret meanings, an exploratory research design is most suitable. The data collection method of semi-structured interviews will allow for the discovery or elaboration of information that is important to participants but may not have previously been thought of as pertinent by the researcher. As such, it allows the interviewer or interviewee to diverge in order to pursue an idea or response in more detail. The flexibility of this approach, particularly compared to structured interviews, also allows for follow-up questions to responses that warrant further elaboration.

3.2.2 Research Approach

Whilst qualitative research is typically inductive, for the purpose of this study, a deductive approach will be used as a literature review will be conducted prior to conducting the research. Deductive research approaches typically test existing theory (Streefkerk, 2019). By applying the theory of Keller's (1993) Customer-based Brand Equity Model to practice in the context of rebranding, insights will be gained as to how Absa Bank customers perceive the value of the brand post rebrand.

3.3 Research Plan

3.3.1 Population

Participants must be Absa Bank customers in order for the research gathered to be relevant to the research question, however, the following parameters will be used. To narrow the scope of this research report, participants will be chosen based on geographic area. Due to time and resource constraints, access to participants is challenging. As such, the research will be confined to the geographic area of Roodepoort, Johannesburg. Additionally, participants should be between the ages of 25-55 as people within these age groups are likely to have bank accounts and be able to provide sufficient detail regarding their banking experience with Absa Bank. So as to avoid limiting the depth and variety of qualitative responses, no further parameters will be set. This implies that gender will not be relevant to this study. This aligns with the exploratory nature of the research design. Furthermore, in alignment with the sampling procedure below, participants will be selected based on the researcher's discretion.

3.3.2 Sampling

As participants will be selected based on the researcher's discretion, purposive sampling is most appropriate. Purposive sampling, a non-probability sampling technique, is where the researcher selects a representative sample based on their knowledge and judgement (Barratt, 2009). This approach is often used when canvassing the public for opinions which is appropriate for qualitative research (Barratt, 2009).

As stated above, participants must be Absa Bank customers. This lends itself to the purposive sampling technique as the study will make use of participants who are best suited or aligned to the intentions of the research. As per the above, the unit of analysis is Absa Bank customers as the study aims to gain insight into their thoughts, feelings and perceptions of Absa Bank post rebrand. Participants therefore must be Absa Bank customers in order for the research gathered to be relevant to the research question.

As in-depth customer perceptions are the focal point of this research, the sample size will be small and will not be representative of the entire population. Approximately 3-5 participants will be interviewed. Due to the in-depth nature of exploratory research, the small sample size will be sufficient in gaining insight into customer perceptions of Absa Bank post rebrand and will therefore be relevant to the aforementioned research questions.

3.3.3 Data Collection Method

The data collection method is through in-depth semi-structured interviews. The use of semi-structured interviews will allow for the discovery of information that is important to participants but may not have previously been thought of as pertinent to the study. As such, it allows the interviewer or interviewee to diverge in order to pursue an idea or response in more detail. The flexibility of this approach, particularly compared to structured interviews, also allows for follow-up questions to responses that warrant further elaboration (Creswell, *et al*., 2016).

This will aid in answering the research questions as it is necessary to gain in-depth customer perceptions regarding Absa Bank's rebrand. The study will make use of semi-structured interviews to gain these in-depth insights through diverging from the predefined interview questions, as customer insights may need to be probed with projective techniques (see Annexure D for interview questions).

In order to explore customer-based brand equity in the context of Absa bank's rebrand, this study will apply theory to practise. The questions that will be asked in the interviews explore salience (comprised of brand recognition and recall), performance, judgements, imagery, feelings and resonance of Absa Bank according to their customers. As previously stated, this is a deductive study. This implies that the researcher will take an existing theory or conceptual framework and conduct research to see if the research is conclusive (Creswell, *et al*., 2016). As such, these core constructs of Keller's (1993) Customer-based Brand Equity Model will constitute preliminary codes which will serve in answering the research questions by providing insight into the value of the brand according to Absa Bank customers post rebrand. This too, aligns with the purpose of this study as these questions will aid in bringing together literature on customer-based brand equity by means of practical application in the context of rebranding.

Thereafter, once the planning and preparation is completed, the research process will be implemented. In order to collect the data, participants will be selected based on the researcher's discretion, as per the purposive sampling procedure mentioned above. Once participants have been selected, participants will be provided with a consent form to sign (see Annexure C). As the data collection method is semi-structured interviews, it is important to protect the rights of research participants in terms of privacy. As such, research participants will sign research consent forms that inform them of the scope of study, their voluntary role in the study, as well as the protection of their anonymity in this research report.

Thereafter, the interview will commence. Whilst the interviews will be recorded using a voice recording application, notes will be taken during the interview to identify possible gaps that may need to be explored in a follow-up interview. As such, limited resources will be required during data collection. These include a smartphone with a voice recording application, a printed document with the discussion points that will guide the interview (see Annexure D) and materials to take notes during the interview. To aid in the data analysis process, the interviews will be transcribed verbatim. This will allow for a process of coding the data and generating themes which aid in the interpretation and analysis of the data. This will be discussed below.

3.3.4 Data Analysis Method

The study will utilise thematic analysis. Thematic analysis is the process of identifying patterns or themes within qualitative data. The goal of a thematic analysis is to identify themes, i.e. patterns in the data that are important or interesting and use these themes to address the research or deduce something about an issue (Clarke and Braun, 2013). This is much more than simply summarising the data, rather a good thematic analysis interprets and makes sense of it (Clarke, *et al.,* 2013). Clarke, *et al.,* (2006) provide a framework for conducting thematic analysis which will be elaborated below.

This involves firstly, transcribing the semi-structured interviews verbatim (see Annexure E). The text generated will then be analysed through a process of coding (Clarke, *et al*., 2013). A code is defined by Strauss (1987) as “a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data.” This offers heuristic value to the study as it allows for the exploration of meaning, which is crucial to the qualitative nature of the study. As previously stated, due to the deductive research approach, Keller’s (1993) Customer-based Brand Equity Model will serve as the basis of this study. This means the data generated will be analysed and coded according to the previously stated building blocks of salience (comprised of brand recognition and recall), performance, judgements, imagery, feelings and resonance.

After the data is coded, dominant themes will arise, providing the researcher with greater insight into the data generated (Clarke, *et al.,* 2013). These themes describe phenomena

(Strauss, 1987). In this case, themes will describe participant process, emotions and values in relation to Absa Bank's rebrand so as to evaluate the brand's customer-based brand equity. As per the model, to build a strong brand with high customer-based brand equity, brands should consider their brand identity, brand meaning, brand responses and brand relationships in relation to their customers (Keller, 2007). As this study utilises a deductive research approach, coding and theme development are directed by existing theory (The University of Auckland, 2019). As such, the above mentioned comprise the core themes of this study.

Lastly, the data will be interpreted. This involves stipulating whether or not new insights were revealed, whether or not the data confirms what has already been speculated and whether or not further research should be conducted.

3.3.5 Trustworthiness

Since this study is of a qualitative nature, instruments with established metrics about validity and reliability cannot be used. However, it is pertinent to address how qualitative researchers establish that the research study's findings are credible, transferable, confirmable and dependable. To ensure trustworthiness, the researcher should achieve a high degree of neutrality in the study's findings so as to limit researcher bias. In this way, credibility can be established. As the following dissertation is grounded in an interpretivist paradigm, it cannot be said that this study is highly transferable as it is subjective. However, it is likely that the research findings would be sound, should a larger sample be selected. Therefore the research findings may be applicable to other contexts. To establish confirmability, each step of the data analysis will be provided to demonstrate how the research findings accurately portray the participant's responses. Furthermore, an inquiry audit will be done to establish dependability of the research. This involves having an outside person review the research process and data analysis to ensure the findings are consistent and could be repeated.

3.3.6 Ethical Considerations

Qualitative research presents ethical issues that are unique to the hands-on method of inquiry. As such, it is essential to highlight ethical concerns pertaining to the research methodology.

Firstly, as this study involves human participants, it is first necessary to ensure that the research is approved by the ethics committee by means of ethical clearance (see Annexure B). As the following study is a low risk study, there are limited ethical considerations, however, some points of concern will be discussed.

As the data collection method is semi-structured interviews, it is important to protect the rights of research participants in terms of privacy. As such, research participants will sign research consent forms that inform them of the scope of study, their voluntary role in the study, as well as the protection of their anonymity in this research report (see Annexure C). If, for any reason, the research participants or The Independent Institute of Education requires proof of findings, the transcriptions will be stored for up to five years on a private external hard drive, of which only the researcher will have access to.

3.3.7 Anticipated Contribution

As Absa Bank is a well-established brand within the South African market, it is important to determine how their customers perceive the brand in terms of value. The brand has recently embarked on a rebrand in an attempt to reposition themselves in the minds of stakeholders. However, the extent to which this rebrand has impacted the brand's customer-based brand equity is yet to be explored. This research aims to illustrate the importance of customer-based brand equity through examining customer perceptions, an important component for brand building and management. The contribution of this study is therefore to apply customer-based brand equity theory to practice in the context of rebranding. As such, the following research report serves to explore customer-based brand equity in terms of Absa Bank's rebrand by applying theory to practise to provide insights into the value of the brand according to Absa customers post rebrand. This will add value to the field of research as a study of this nature has not been conducted.

3.4 Summary

This chapter has provided an in-depth discussion of the proposed research methodology for this dissertation. This included a research design and approach that will aid in achieving the research objectives as stipulated in Chapter 1. An interpretivist paradigm was selected as the purpose of the study is to demonstrate the impact of rebranding on customer-based brand equity which requires qualitative responses regarding customers thoughts, feelings and perceptions about Absa Bank. The data collection method of semi-structured interviews was chosen as this allows the interviewer or interviewee to diverge in order to pursue an idea or response in more detail, lending itself to the interpretivist paradigm. As the data collection method calls for qualitative responses, thematic analysis will be used to analyse the data. Additionally, the participants will be chosen based on geographic area, namely within the Roodepoort area, to ensure the data collection process is manageable and time-bound. Furthermore, participants will be chosen through a process of purposive sampling, implying a representative sample will be chosen. Participants must therefore be Absa Bank customers in order for the research gathered to be relevant to the research question. Ethical considerations are imperative to ensure the research is credible and have been discussed in length above.

Chapter 4: Presentation and Interpretation of Findings, Recommendations and Conclusion

4.1 Introduction

Chapter 4 provides an in-depth analysis of the findings generated from the data collection and analysis. The findings will be interpreted and discussed in the broader context of the research problem. As such, findings will be linked to the literature and theory discussed in Chapter 2. Additionally, the research questions and objectives mentioned in Chapter 1 will be evaluated against the findings to determine whether or not these were met. This will determine whether or not the research problem was accurately addressed. To conclude, the findings will be evaluated to determine the success of the study. Thereafter, recommendations will be made for future research that can be conducted on this topic.

4.2 Presentation and Interpretation of Findings

As Absa Bank is a well-established brand within the South African market, it is important to determine how their customers perceive the brand in terms of value. The brand has recently embarked on a rebrand in an attempt to reposition themselves in the minds of stakeholders. From this it becomes clear that, despite their efforts, Absa Bank has been missing an opportunity to resonate with their target market in a meaningful way. As such, the following discussion serves to explore customer-based brand equity in terms of Absa Bank's rebrand by applying customer-based brand equity theory to practise. The principles of this model will be applied to the brand situation in a practical and insightful manner so as to evaluate the brand's equity systemically and holistically. Thereafter, the extent to which the brand is achieving the benefits of brand equity will be explored.

Keller (1993) introduced the Customer-based Brand Equity Model which provides a unique perspective on brand equity and how it should be built, monitored and measured. This will provide the theoretical framework for the discussion on Absa Bank's customer-based brand equity. The premise of this model is that brand equity should be determined by how customers think and feel about the brand (Mind Tools, 2019). As per the model, to build a strong brand with high customer-based brand equity, brands should consider their brand identity, brand meaning, brand responses and brand relationships in relation to their customers (Keller, 2007). As this study utilises a deductive research approach, coding and theme development are directed by existing theory (The University of Auckland, 2019). As such, the above mentioned comprise the core themes of this study. To achieve the aforementioned four steps, it is essential to establish the right building blocks to create a strong brand with high customer-based brand equity. These can be seen as a pyramid, whereby each building block contributes to the achievement of the pinnacle of brand equity, namely brand relationships. These building blocks are comprised of salience, performance, imagery, judgements, feelings and resonance, each of which will be elaborated below in relation to the aforementioned four themes (Keller, 2007). These building blocks comprise the codes that generate the above mentioned themes. These will be discussed below:

Brand Identity

This is how the brand wants to be perceived by target customers by way of various favourable associations. Achieving brand identity involves creating salience with customers. Salience, i.e. brand awareness, is determined by brand recall and brand recognition. This determines the strength of the brand as reflected by consumer's ability to identify the brand (Keller, 1993). Brand recall demonstrates consumer's ability to correctly generate a brand from memory (Keller, 1993). Brand recognition refers to consumer's ability to identify the brand and understand it's offering (Keller, 1993). This is an important dimension of the Customer-based Brand Equity Model as awareness forms the foundation of all the building blocks. This is due to the fact that brand awareness impacts the scope and variety of brand associations that are held by customers. A highly salient brand is therefore more likely to be successful as they dominate the top-of-mind space (Keller, 2007).

As per the research findings (see Annexure E for interview transcripts), majority of the participants did not recognise Absa Bank's new tone as they could not correctly identify which brand was associated with the tone. However, after watching the 'Mark Lives We Are Absa' video, of which contained no Absa Bank branding, majority of the participants were able to correctly identify that it was an Absa Bank video. When asked what informed their choice, majority of the participants indicated that the prominence of the colour red throughout the video led to the association to Absa Bank. This demonstrates high brand recall as customer strongly associate the brand with the colour red. This is due to the brand's well-established old brand identity. However, Absa Bank's new brand identity, characterised by the new colour scheme of orange, yellow, purple and pink, has not yet been successful as all of the participants associated Absa Bank with the colour red instead of their new colour scheme.

Additionally, when prompted to provide three words that come to mind when thinking of Absa Bank, '*red'* comprised majority of the responses. Words such as '*energy*' and '*bold*', when probed, also revealed an association to '*red*'. This indicates that Absa Bank's rebrand has not yet achieved a high level of adoption and recall as the old association of '*Absa*' and '*red*' is ingrained in customers' memory. Other associations included: '*bank*', '*money*', '*African*', '*diversity*' and '*security*'. This demonstrates high brand recognition.

Even though all of the participants were aware of Absa Bank's rebrand, participants have not positively shifted perceptions or associations of the brand post rebrand. This may be due to the poor rollout of the rebrand. When asked '*Have your thoughts or feelings towards Absa Bank changed because of the rebrand and why?*' participants generally said '*no*', and when they answered '*yes*' the sentiments expressed were negative. Both answers provided insight into customer perceptions, as answering '*no*' deduces that the rebrand was purely superficial and nothing internally was changed. Answering '*yes*' illustrates how the rebrand has negatively changed their perceptions. Some statements included:

> *"I think the only difference I have seen is they've put in an excessive amount of effort in making their banks look a lot more new. But I think the overall experience is the same."*

> *"I do hope that this new road that they're on, where they're trying to capture a new audience, that they don't lose sight of what they actually are. They are not an entertainment business, they are not a hospitality business. With banking its serious there's regulations and there's restrictions. Uhm, so they've just got to be very careful that they don't be seen as a bank that starts to be popular, taking short-cuts and thinking standards when they take short-cuts are acceptable."*

> *"They're trying to become more relevant. They're trying to become more inclusive. Because all their power words talk to authenticity, Africanacity, diversity they're clearly trying to resonate with the diverse nationalities in South Africa. But they aren't true to the brand when I look at the people they hire. You still see that old Afrikaans element in their staffing. And that's across all branches I visit. They have a way to go when it comes to getting the people that they employ aligned to the power words and what the brand promises."*

In contrast with the poor adoption of the new brand identity, when asked "*What is Absa Bank's old slogan?*' none of the participants could recall this. However, when asked about the new slogan, all participants had high recall of '*Africanacity*'. This is likely because '*Africanacity*' is more current. When asked '*What does Africanacity mean to you?*' some comments included:

> *"A poor attempt to make an African word."*

> *"It's taking short-cuts to get what you want."*

> *"They're trying to resonate with the different nationalities in South Africa saying, 'we are inclusive as a bank, we are not an old Afrikaans bank'."*

From this, the research sub-question of '*Can customers identify the brand under different circumstances so as to demonstrate recognition and recall?*' has been answered, thereby meeting the third research objective. Overall, it is evident that Absa Bank is salient as their customers are able to identify the brand in different circumstances and understand their offerings. However, the old brand identity is still prevalent and the new brand identity is misunderstood. It is important to note that, should Absa Bank fail to establish its new identity, the brand will not establish brand-customer relationships thereby hindering their ability to achieve the benefits of brand equity.

Brand Meaning

To create brand equity, brands need to have strong, favourable and unique associations. Brand meaning is essentially what the brand stands for in the minds of customers as a result of various brand associations gained either from the customer's own experiences with the brand, what they hear about the brand from others and what the brand tells customers about itself in its advertising communications efforts (Keller, 2007). To develop brand meaning, brand performance and brand imagery are crucial building blocks. Brand performance refers to how well the brand is able to meet consumer's functional needs (Keller, 2007). Brand imagery refers to how well the brand is able to meet consumer's social or psychological needs (Keller, 2007).

Brand performance is an important consideration as these performance-related experiences create associations. To determine what, according to Absa Bank customers, differentiates Absa Bank from competitors participants were asked '*How is Absa Bank different from other banks?'*. Some participants expressed that Absa Bank has no differentiating factors. Majority of the participants associated Absa Bank with '*trust*', '*dependability*' and '*security*' as Absa Bank is currently perceived to be more stable than other banks as it is not in the media for retrenching. This association of '*dependability*' also stems from Absa Bank's longstanding history in South Africa.

As aforementioned, Absa Bank rebranded themselves in 2018 to reposition themselves as a truly African bank. This was done to create a united brank for all South Africans as some customers still had adverse brand perceptions relating to the Apartheid regime. When asked '*What is Absa Bank's heritage in South Africa?*' all participants were aware of Absa Bank's history, namely that it was formed by a merger of Volkskas, Allied, Trust Bank and United Bank. However, adverse perceptions regarding the Apartheid regime are still prevalent as some participants mentioned '*Apartheid'* or the '*merger of old Apartheid banks'*.

Furthermore, when asked '*Does Absa Bank's rebrand change your previous perceptions about the brand?'* Most participants responded with '*no*'. This implies that despite efforts to move away from negative perceptions, Absa Bank's rebrand has not yet created more favourable associations. However, there is support for this rebrand as some stated:

"…advertise themselves as being diverse."

"I'm actually more proud to be part of Absa. Its more in trend with everything else around us."

"They've got to be representative of that market share that they enjoy in South Africa."

"Of course it has because the reality is, they've got to become inclusive. This is an inclusive country. You will never survive if you are targeting only one demographic of society. Number one, it's illegal. Number two, you just won't survive because your market share, your target market is too small. They have to become inclusive."

As Absa Bank is a service-based brand, it is important to investigate the brand's service. As such, participants were asked '*Do you believe Absa Bank provides good or bad service?*'. Most participants replied '*good*'.

When investigating the brand imagery of Absa Bank, participants were asked about their past experiences. When asked *'What was your best experience at Absa Bank?*' some responses were:

"When I got my second home."

"…setting up my app."

"I became an Absa One client which is their top profile."

When asked '*What was your worst experience at Absa Bank?*' some responses were:

> *"You can sit and wait for up to an hour minimum at some times to actually see somebody. It's one of my biggest frustrations when I've got a problem with a card or something and I have to go to those counters."*

> *"It took me almost an hour and a half from the time I walked in to the time I walked out, and that was just to get a card."*

> *"Losing user profiles on cellphone banking and I lost it all at one time. Uh and when you run multiple businesses, it's quite traumatic when you lose your profile. So they need to get their ducks in a row when it comes to losing profiles on cellphone banking. It's unacceptable in the 21st century."*

The abovementioned findings provided insight into the preeminent brand associations which aided in determining customer's perceptions of Absa Bank post rebrand. As such, the first and second sub-questions have been answered, thereby meeting research objectives one and two. As previously stated, to create brand equity, brands need to have strong, favourable and unique associations. From the research conducted, Absa Bank customers generally do not have any unique, favourable associations towards Absa Bank. Some positive associations are good customer service, however a large proportion of the participants did not corroborate with this. Furthermore, there were no defining associations that set Absa Bank apart from their competitors. This is problematic for Absa Bank, as if the brand is struggling to create brand meaning by linking appropriate associations, it will not be able to elicit the right brand responses. As such, Absa Bank should strive to communicate their unique brand meaning through enhanced communication efforts that clarify the new brand identity. This practically illustrates how poor salience of Absa Bank's new brand identity has impacted their brand meaning, thereby impacting their ability to create customer-based brand equity.

Brand Responses

This refers to what customers think and feel about a brand as a result of marketing activity and other sources of information (Keller, 2007). These are made up of the building blocks brand judgements and brand feelings. Brand judgements involve gaining an understanding of what customer's think of the brand (Mind Tools, 2019). Brand feelings refers to consumer's emotional responses to the brand (Keller, 2007).

As previously stated, Absa Bank's main differentiating factor was that respondents associated Absa Bank with '*trust*' and '*dependability'* as Absa Bank is currently perceived to be more stable than other banks. This plays a role in brand credibility and superiority. Since the brand is widely trusted in South Africa, customers will continue to support it.

However, when asked '*Have you considered switching to another bank?'* majority of the participants answered '*yes*', mainly due to other banks having better rewards systems, lower bank charges and better banking hours. This demonstrates that although Absa Bank is a well-established and trusted bank in South Africa, this is not enough to compete efficiently with competitors. Absa Bank does, however, offer expertise in the banking category due to their first-in-class innovations and digital relevance. Again, customers have not yet adopted Absa's new identity and as a result, new associations regarding the brand's credibility and superiority have not been established.

Participants then watched 'Absa Bank's Embracing Africanacity' video and were asked '*How does the video make you feel?*'. Most participants said that they felt *'safe'*, '*comfortable'* and *'trust'*. These all relate to security. This is an important brand feeling and Absa Bank should consider taking ownership of it as other banks are currently not able to compete on this as they are retrenching, leading to customer insecurity and concern. Following security, other responses related to feelings of being '*united*' and '*proud'*. This eludes to a sense of pride, accomplishment and fulfilment. This is a key brand feeling that can be leveraged to deliver long-term brand equity.

Brand Relationships

Ultimately, all brands strive to create relationships with their customers as this fosters customer loyalty and retention (Keller, 2007). As such, this is characterised by the final building block, brand resonance. This indicates the brand-customer relationship and the extent to which there is a psychological bond which determines the level of loyalty to the brand (Keller, 2007). This only occurs when all the aforementioned building blocks are synchronised.

When asked '*Would you describe yourself as a loyal Absa Bank customer?*', majority of the participants answered '*yes'*. This finding contradicts with the abovementioned finding as majority of the participants would consider switching. Thus, although participants perceive themselves to be loyal Absa Bank customers, should a competing brand offering become more attractive, their loyalty will not hold true. This is supported by comments such as:

> *"Yes [I am loyal]. However, if somebody does approach me and does have a better deal, I would maybe consider it."*

A question that supports this was '*If Absa Bank did not exist tomorrow, would it make a difference in your life?'*. Most participants answered '*no*' and some answered '*yes'* as they would not want to be inconvenienced by having to switch over to another bank. This means that customers do not have a strong psychological bond with the brand.

When asked to describe their relationship with Absa Bank, participants replied with positive relationships such as '*mentor'*, '*built on trust'* and '*provider*', each of which are important brand-customer relationships as it shows that Absa Bank is there to help and guide customers to bring their possibilities to life.

However, when asked '*Do you feel a connection with other Absa Bank customers?*' majority of the responses were *'no'*. This demonstrates that there is no sense of community, a strong facet of brand relationships.

When asked '*Does Absa Bank connect to your life in a meaningful way?'* responses related to '*security'* and '*peace of mind'*. This related to the next question relating to how Absa Bank helps their customers achieve their goals in life. Customers noted that banking made a significant impact on their lives as they were able to plan and save for their future. This demonstrates that Absa Bank does play an important role in their lives.

From this it is evident that customers do not show greater resonance with the brand post rebrand, thereby answering the fourth sub-question.

By practically applying the principles of this model to Absa Bank, it became evident how the poor communication of their rebranded identity had a negative ripple effect on the brand's equity. As such, Absa Bank missed an opportunity to connect meaningfully with their target market. This illustrates the importance of customer-based brand equity as it involves evaluation a brand against customer perceptions, an important component for meaningful brand building and management. This is therefore a practical demonstration of the importance of the Customer-based Brand Equity Model as each building block plays a pivotal role in generating brand equity. As such, the final research objective of demonstrating the importance of brand equity has been met.

As mentioned in Chapter 3, it is important to establish that the research findings are credible, transferable, confirmable and dependable so as to demonstrate trustworthiness. As such, a high degree of neutrality was maintained throughout the data analysis and interpretation so as to limit researcher bias. In this way, credibility was established. Additionally, quotes from participants have been utilised to demonstrate confirmability as the research findings accurately portray the participant's responses. Furthermore, an inquiry audit was facilitated by a supervisor to ensure dependability. This involved a review of the research process and data analysis. In light of this, it can be said that the research findings are trustworthy.

4.3 Limitations

Due to time and resource constraints, access to participants was challenging. As such, the research was confined to the geographic area of Roodepoort, Johannesburg. This limits the trustworthiness of the study as the results could not be generalised to a broader population. Additionally, the sample size of 4 participants is relatively small and may have skewed the results. These limitations, although unfavourable, were unavoidable and could not be mitigated.

4.4 Recommendations

In order to address the abovementioned limitations, further research could be conducted on a boarder scale. This study could be replicated nationally to provide a more accurate representation of Absa Bank's customer-based brand equity. By increasing the sample size and expanding the geographic scope of the study, the research generated may yield greater insight into the research problem.

Since effective measurement of brand equity is critical to the development of brand strategy as it supports efforts towards developing a sustainable competitive advantage through the justification of marketing expenditure, this research would be valuable in numerous brand contexts.

4.5 Conclusion

The purpose of this research report was to explore customer-based brand equity in the context of Absa Bank's rebrand by applying theory to practise so as to provide insight into the value of the brand according to Absa Bank customers.

From the research conducted, it is questionable as to whether the brand is achieving the benefits of brand equity to its fullest extent. It is evident that Absa Bank is salient, however the old brand identity is still prevalent and the new brand identity is misunderstood. Furthermore, to achieve the benefits of brand equity, Absa Bank would need to establish brand meaning. However, meaning cannot be established unless identity is created and clearly communicated to be understood in the minds of customers. As previously stated, the brand faces challenges with consumer adoption towards the rebranded identity as it was met with cynicism due to the poor rollout. Not all branches or ATMs were rebranded and some customers still have bank cards with the old logo leading to mass confusion as to what

Absa Bank's identity is. As previously stated, to create brand equity, brands need to have strong, favourable and unique associations. Absa Bank customers generally do not have any unique, favourable associations towards the brand. There were no defining associations that set Absa Bank apart from their competitors, other than a small proportion of respondents associating Absa Bank with Africanacity. This is problematic for Absa Bank, as if the brand is struggling to create brand meaning by linking appropriate associations, it will not be able to elicit the right brand responses. As a result of lack of salience for the new brand identity and negative associations arising from this, Absa Bank has not been successful in eliciting the right brand responses. This impacts the brand's ability to achieve the benefits of brand equity as customers will be less likely to pay a price premium and more likely to switch to a bank they have more positive associations with. Due to the negative snowball effect of a poorly communicated new brand identity, Absa Bank fails to achieve the largest of all benefits of brand equity, brand resonance. The findings indicate that Absa Bank customers are less likely to show active loyalty and affinity towards Absa Bank.

From this it becomes clear that, despite their efforts, Absa Bank is missing an opportunity to connect meaningfully with their target market. As such, when looking at the overarching research question of *'To what extent has Absa Bank's rebrand impacted their customer-based brand equity?*', it becomes evident that the rebrand has negatively impacted Absa Bank's customer-based brand equity. As such, the research has been effective in answering the research questions and addressing the research problem. As such, this study has heuristic value as it allowed for the exploration of meaning and contributed to the field of study.

ANNEXURE A

Research Report Summary Document Table

PROVISIONAL TITLE:

The Impact of Rebranding on Customer-based Brand Equity: An Exploratory Study on Absa Bank

<table>
<tr><th>Research Purpose/ Objective</th><th>Primary Research Question</th><th>Research Rationale</th><th>Seminal Authors/ Sources</th><th>Literature Review – Conceptual Framework</th><th>Paradigm</th></tr>
<tr><td>While there have been methods to measure the financial value of brand equity, measurement of customer-based brand equity has been lacking. As such, the purpose of this research report is to address this gap by bringing together literature on customer-based brand equity in the context of rebranding.</td><td>To what extent has Absa's rebrand impacted their customer-based brand equity?</td><td>Effective measurement of brand equity is critical to the development of brand strategy as it justifies marketing expenditure.

Most customer-based brand equity models do not offer a monetary estimation of brand equity while many financial-based brand equity models do not consider customers' perceptions.

This research is relevant as it illustrates the importance of measuring customer-based brand equity.</td><td>Aaker, D.A. 1996.

Aaker, D. A., and Joachimsthaler, E. 2000.

Kapferer, J.N. 2008.

Keller, K. L. 1993.

Keller, K.L. 2007.

Kotler, P., and Keller, K.L. 2006.

Leuthesser, L. 1988.</td><td rowspan="3">Concept 1:
Brand Equity

Concept 2:
Customer-based Brand Equity

Concept 3:
Rebranding

Concept 4:
Absa's Rebrand</td><td rowspan="3">Paradigm
Interpretivism

Epistemology
Interpretivists use knowledge as a social development involving many points of view that determine the participants' knowledge of reality.

Ontology
Reality is multiple, relative and subjective. This aligns to the purpose of this study as each participant will have a different perception of reality, meaning Absa's rebrand would influence customers' opinions differently.

Axiology
Researchers value flexible research structures that are conducive to capturing meanings and subjective experiences. As such, the researcher and participants are bound and interact with the research.</td></tr>
<tr><th>Research Problem</th><th>Secondary Questions/ Hypotheses/ Objectives</th><th>Key Concepts</th><th>Key Theories</th></tr>
<tr><td>The extent to which Absa's rebrand has impacted the brand's customer-based brand equity is yet to be explored.</td><td>- Are customers more aware of Absa's brand identity post rebrand?
- What are the current customer perceptions of Absa Bank post rebrand?</td><td>Brand Equity

Customer-based Brand Equity

Rebranding

Absa's Rebrand</td><td>Keller's (1993) Customer-based Brand Equity Model</td></tr>
</table>

Approach	**Data Collection Method(s)**	**Ethics**	**Anticipated Findings**	**References**
Qualitative, inductive research approach **Population** **Population Parameters** *To narrow the scope of this research report, participants will be chosen based on geographic area, namely within the Johannesburg area, specifically Roodepoort. Furthermore, participants must be Absa customers in order for the research gathered to be relevant to the research question. Age 25-55. Gender not relevant.*	*3-5 Semi-structured interviews. This allows for the discovery or elaboration of information that is important to participants but may not have previously been thought of as pertinent by the researcher. As well as for follow-up questions to responses that need elaboration.*	- *Protect the anonymity of participants* - *Avoid researcher bias* - *Ensure trustworthiness of the research* - *Do not overstep privacy of participants*	*It is expected that Absa's rebrand has been negatively received by customers and this will in turn negatively impact customer-based brand equity of the brand.*	*Aaker, D.A. 1996. Measuring Brand Equity Across Products and Markets. California Management Review. Vol 38. No. 3. Pp.102-120.* *Aaker, D. A., and Joachimsthaler, E. 2000. Brand Leadership. New York: The Free Press.* *Keller, K. L. 1993. Conceptualizing, Measuring, and Managing Customer-based Brand Equity. The Journal of Marketing. Vol. 57. Issue 1. pp. 1-22.* *Muzellec, L. and Lambkin, M. C. 2006. Corporate Rebranding: Destroying, Transferring Or Creating Brand Equity? European Journal of Marketing. Vol. 40. Issue 8. pp.803–824.* *CIGFARO. 2018. Absa Unveils Fresh New Brand Design. CIGFARO Journal. Vol. 18. Issue 4. pp.37-38.*
Sampling	**Data Analysis Method(s)**	**Limitations**	**Anticipated Contribution**	
Probability or non-probability *Non-probability* **Sampling method** *Purposive sampling* **Size** *4 participants*	**Unit of Analysis** *Absa Bank customers* **Data Analysis Method(s)** *Thematic Analysis*	*As the following dissertation is grounded in an interpretivist paradigm, it cannot be said that this study is transferable as it is highly subjective and due to the complex nature of what is perceived to be reality, the researcher will remain open to new knowledge throughout the study.*	*This research is relevant as it illustrates the importance of measuring customer-based brand equity. A study on Absa Bank's rebrand has not yet been done. This study will therefore contribute knowledge to the field.*	

ANNEXURE B

Ethical Clearance

Ethical Clearance Request Form

Title	The Impact of Rebranding on Customer-based Brand Equity: An Exploratory Study on Absa Bank
Research Questions	1. To what extent has Absa Bank's rebrand impacted their customer-based brand equity? 2. What are the current customer perceptions of Absa post rebrand? 3. What are the preeminent brand associations that customers have? 4. Can customers identify the brand under different circumstances so as to demonstrate recognition and recall? 5. Do customers show greater resonance with the brand post rebrand?
Research Objectives	a) To determine customer's perceptions of Absa's brand identity. b) To identify dominant brand associations post rebrand. c) To investigate the level of brand recognition and recall. d) To demonstrate the importance of brand equity.
Methodology	
Research Paradigm	Interpretivist Paradigm
Research Approach[1]	Qualitative research. Whilst qualitative research is typically inductive, for the purpose of this study, a deductive approach will be used as a literature review will be conducted prior to conducting the research.
Research Design[2]	Since the aim of the study is to gain qualitative insights and interpret meanings, an exploratory research design is most suitable.
Population	To narrow the scope of this research report, participants will be chosen based on geographic area, namely within the Johannesburg area, specifically Roodepoort. Furthermore, participants must be Absa customers in order for the research

[1] Quantitative/Qualitative
[2] Exploratory/Case-Study/ Cross-sectional etc.

	gathered to be relevant to the research question. Gender and age will not be relevant.			
Sample	**Vulnerable Population:**		**Confidentiality/Anonymity:**	
	Y	~~N~~	~~Y~~	N
Sampling	**Method:** non-probability		**Technique:** purposive sampling	
	Range (age): 25-55 years old		**Size:** 4 participants	
	Selection[3]: canvassing the public for opinions		**Venue:** n/a as participants will be selected based on the researcher's discretion	
Data Collection	Semi-structured interviews			
Data Analysis	Thematic analysis			
Consent Required	**Participant/s:** ~~Yes~~/No		**Institution:** Yes/ ~~No~~	
Interview Guidelines[4]	**Referenced:** ~~Yes~~/No		**Align with Objectives:** ~~Yes~~/No	

Supervisor Comments			
Ethics Clearance:	~~Y~~	N	

[3] How sample is approached by student
[4] Attach a copy of data collection instrument

Ethical Clearance Approval Letter

THE INDEPENDENT INSTITUTE OF EDUCATION

13 August 2019

Student name: Paige Collinson
Student number: 15016324
Campus: Vega Bordeaux

Re: Approval of Bachelor of Commerce (Honours) in Strategic Brand Management Proposal and Ethics Clearance

Your research proposal and the ethical implications of your proposed research topic were reviewed by your supervisor and the campus research panel, a subcommittee of The Independent Institute of Education's Research and Postgraduate Studies Committee.

Your research proposal posed no significant ethical concerns and we hereby provide you with ethical clearance to proceed with your data collection.

There may be some aspects that you still need to address in your proposal. If this is the case, feedback will be provided to you in writing. You will need to address these aspects in consultation with your supervisor.

In the event of you deciding to change your research topic or methodology in any way, kindly consult your supervisor to ensure that all ethical considerations are adhered to and pose no risk to any participant or party involved. A revised ethical clearance letter will be issued in such instances.

We wish you all the best with your research!

Yours sincerely,

Elle-Sandra Rheeder
Supervisor

Dr. Franzél du Plooy-Cilliers
Campus Postgraduate Coordinator

ADvTECH HOUSE
Inanda Greens
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Directors: RJ Douglas (UK), JDR Oesch*, MD Aitken*, FJ Coughlan* (*Non-executive)
Acting Company Secretary: JDR Oesch

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CONDITIONS TO BE FULFILLED IN RELATION TO RESEARCH

Permission is granted to proceed with the above study subject to the conditions listed below being met and may be withdrawn should any of these conditions be flouted.

Please note: The panel has not considered the merits, accuracy or ethical soundness of the research. The only merits examined are the use of The IIE as a sample.

Permission is granted subject to the following conditions:

1. The researcher(s) will need to obtain informed consent in writing from all of the participants in his/ her sample if the study is not anonymous.
2. The researcher(s) may only use the data collected for research purposes and in no other way.
3. Photographs of human subjects may only be taken if relevant to the research, informed consent was obtained, and even with informed consent, the photographs may not be published on any online platforms.
4. The researcher is responsible for supplying and utilising his/her own research resources, such as stationery, photocopies, transport, faxes and telephones and should not depend on the goodwill of the institutions and/or the offices visited for supplying such resources.
5. No names or identifying information of participants may be used within the research and the research must be voluntary.
6. Please make it clear that the information will not be used punitively in any way and participants may in no way be counselled/advised based on this.

The Independent Institute of Education Pty Ltd, its associated companies, employees, contractors, representatives and directors, are indemnified against all claims which may arise in connection with or as a result of any loss, damage or injury to you as a researcher entering into an agreement with a participant in the course of your research, provided that such loss, damage or injury is caused by the gross negligence or intentional act(s) or omission(s) of The Independent of Institute Education Pty Ltd, its associated companies, employees, contractors, representatives and directors.

Wishing you the very best of luck.

Yours sincerely,

Plooy Cilliers

Dr Franzël du Plooy-Cilliers
Dean: Research and Postgraduate Studies
The Independent Institute of Education

ANNEXURE C

Consent Form For Participants

To whom it may concern,

My name is Paige Collinson and I am a student at Vega School of Brand Leadership. I am currently conducting research under the supervision of my supervisor, Elle-Sandrah Rheeder, for my Research Methodology Assignment regarding the impact of rebranding on customer-based brand equity. This research report serves as partial completion of the Research Methodology module.

In an attempt to redefine themselves as a truly African bank, Absa has rebranded themselves in 2018 with a new visual and verbal identity to create a distinctive and fresh African brand. Rebranding is typically used as a strategy to increase brand equity through establishing a new position in the minds of stakeholders. However, the extent to which this rebrand has impacted the brand's customer-based brand equity is yet to be explored. As such, the following research report serves to explore customer-based brand equity in terms of Absa's rebranding to provide insights into the value of the brand according to Absa customers. This is a perceptions based study that will determine Absa customer's perceptions of the brand post rebrand.

Your inclusion in this study is purely voluntary meaning you can decide whether or not to participate in this research. If you do not wish to participate in this study, there will be no negative impact on you. If you decide to participate in this research, I would like to take 20 minutes of your time to conduct a semi-structured interview. If you decide to participate, you can choose to withdraw at any time, or decide not to answer particular interview questions. I would like your permission to record this interview. Should you choose to participate in this research, I agree to protect your identity. I will not use your name in any research summaries that come out of this research and I will also make sure that any other details are disguised so that nobody will be able to identify you. I would like to use quotes when I discuss the findings of the research but I will not use any recognisable information in these quotes that can be linked to you. Only myself, my supervisor and external examiners at Vega School of Brand Leadership will have access to these transcripts.

Please feel free to contact me (paigecollinson15@gmail.com) or Elle-Sandrah Rheeder (e.rheeder@hotmail.com) should you have any questions or concerns about this research, or if there is anything you need to know before you decide whether or not to participate.

Once you have read and understood all the information contained in this sheet and are willing to participate, please complete and sign the consent form below.

Consent Form For Participants

I, ____, agree to participate in the research conducted by Vega student, Paige Collinson, regarding the customer-based brand equity of Absa Bank.

This research has been explained to me and I understand what participation in this research will involve. I understand that:

- I agree to be interviewed for this research.
- My participation in this research is voluntary and I have the right to withdraw from the research at any time.
- There will be no repercussions should I choose to withdraw from the research.
- I may choose not to answer any of the questions that are asked during the research interview.
- I may be quoted directly when the research is published.
- I give permission for the researcher to record the interview.

________________________ 23 August 2019

Signature Date

Consent Form For Participants

I, Zia De Araujo, agree to participate in the research conducted by Vega student, Paige Collinson, regarding the customer-based brand equity of Absa bank.

This research has been explained to me and I understand what participation in this research will involve. I understand that:

- I agree to be interviewed for this research.
- My participation in this research is voluntary and I have the right to withdraw from the research at any time.
- There will be no repercussions should I choose to withdraw from the research.
- I may choose not to answer any of the questions that are asked during the research interview.
- I may be quoted directly when the research is published.
- I give permission for the researcher to record the interview.

Signature

23 August 2019

Date

Consent Form For Participants

I, Jason De Araujo, agree to participate in the research conducted by Vega student, Paige Collinson, regarding the customer-based brand equity of Absa bank.

This research has been explained to me and I understand what participation in this research will involve. I understand that:

- I agree to be interviewed for this research.
- My participation in this research is voluntary and I have the right to withdraw from the research at any time.
- There will be no repercussions should I choose to withdraw from the research.
- I may choose not to answer any of the questions that are asked during the research interview.
- I may be quoted directly when the research is published.
- I give permission for the researcher to record the interview.

Signature

23 August 2019

Date

Consent Form For Participants

I, Mandy Collinson, agree to participate in the research conducted by Vega student, Paige Collinson, regarding the customer-based brand equity of Absa bank.

This research has been explained to me and I understand what participation in this research will involve. I understand that:

- I agree to be interviewed for this research.
- My participation in this research is voluntary and I have the right to withdraw from the research at any time.
- There will be no repercussions should I choose to withdraw from the research.
- I may choose not to answer any of the questions that are asked during the research interview.
- I may be quoted directly when the research is published.
- I give permission for the researcher to record the interview.

Signature

23 August 2019

Date

Consent Form For Participants

I, Shane Collinson, agree to participate in the research conducted by Vega student, Paige Collinson, regarding the customer-based brand equity of Absa bank.

This research has been explained to me and I understand what participation in this research will involve. I understand that:

- I agree to be interviewed for this research.
- My participation in this research is voluntary and I have the right to withdraw from the research at any time.
- There will be no repercussions should I choose to withdraw from the research.
- I may choose not to answer any of the questions that are asked during the research interview.
- I may be quoted directly when the research is published.
- I give permission for the researcher to record the interview.

Signature

23 August 2019

Date

ANNEXURE D

Semi-Structured Interview Questions

Discussion Points

1. *Play 'Absa Bank's new tone' video.* What brand do you associate this sound with?
2. *Play 'Mark Lives We Are Absa' video.* What brand do you this associate this with?
3. Which three words come to mind when you think of Absa Bank?
4. Which colours do you associate with Absa Bank?
5. Are you aware of Absa Bank's rebrand?
6. Have your thoughts or feelings towards Absa Bank changed because of the rebrand?
7. What is Absa Bank's old slogan?
8. What is Absa Bank's new slogan?
9. Describe Absa Bank as a person. How would this person look, behave, dress, speak?
10. How is Absa Bank different from other banks?
11. Do you believe Absa Bank provides good or bad service? Give Examples.
12. What is Absa Bank's heritage in South Africa?
13. Does Absa Bank's rebrand change your previous perceptions about the brand?
14. What was your best experience at Absa Bank?
15. What was your worst experience at Absa Bank?
16. Why are you an Absa Bank customer?
17. Have you considered switching to another bank? Why?
18. Play 'Absa Bank's Embracing Africanacity' video. How does this video make you feel. Do you think the brand is trying to bring about feelings of: warmth, fun, excitement, security, social approval, self-respect?
19. Would you describe yourself as a loyal Absa Bank customer?
20. How would you describe your relationship with Absa Bank? (a friend, a mother, etc)
21. If Absa Bank did not exist tomorrow, would it make a difference in your life?
22. Do you feel a connection with other Absa Bank customers? Why or Why not?
23. What does Africanacity mean to you?
24. Does Absa Bank connect to your life in a meaningful way?
25. In what ways does Absa Bank help you achieve your goals in life?

Codes and Themes in Relation to Semi-Structured Interview

Theme 1: Brand Identity

Code: Salience (brand recognition and brand recall)

1. *Play 'Absa Bank's new tone' video.* What brand do you associate this sound with?
2. *Play 'Mark Lives We Are Absa' video.* What brand do you this associate this with?
3. Which three words come to mind when you think of Absa Bank?
4. Which colours do you associate with Absa Bank?
5. Are you aware of Absa Bank's rebrand?
6. Have your thoughts or feelings towards Absa Bank changed because of the rebrand?
7. What is Absa Bank's old slogan?
8. What is Absa Bank's new slogan?
9. Describe Absa Bank as a person. How would this person look, behave, dress, speak?

Theme 2: Brand Meaning

Code: Performance

10. How is Absa Bank different from other banks?
11. Do you believe Absa Bank provides good or bad service? Give Examples.

Code: Imagery

12. What is Absa Bank's heritage in South Africa?
13. Does Absa Bank's rebrand change your previous perceptions about the brand?
14. What was your best experience at Absa Bank?
15. What was your worst experience at Absa Bank?

Theme 3: Brand Responses

Code: Judgements

16. Why are you an Absa Bank customer?
17. Have you considered switching to another bank? Why?

Code: Feelings

18. *Play 'Absa Bank's Embracing Africanacity' video.* How does this video make you feel. Do you think the brand is trying to bring about feelings of: warmth, fun, excitement, security, social approval, self-respect?

<u>Theme 4: Brand Relationships</u>

Code: Resonance

19. Would you describe yourself as a loyal Absa Bank customer?
20. How would you describe your relationship with Absa Bank? (a friend, a mother, etc)
21. If Absa Bank did not exist tomorrow, would it make a difference in your life?
22. Do you feel a connection with other Absa Bank customers? Why or Why not?
23. What does *Africanacity* mean to you?
24. Does Absa Bank connect to your life in a meaningful way?
25. In what ways does Absa Bank help you achieve your goals in life?

ANNEXURE E

Semi-Structured Interview Transcripts

Semi-Structured Interview 001 Transcript

Semi-Structured Interview Transcript	Coding
Interviewer Thank you for participating in this interview. I'm going to play you a quick video. *Play 'Absa Bank's new tone'.* What brand do you associate this sound with?	
Participant I recognise it from hearing it on TV.	*recall*
Interviewer Alright, when you watch this video, what brand do you this associate this with? *Play 'Mark Lives We Are Absa' video.*	
Participant Absa	*recall*
Interviewer Okay, so from that video, what made it clearly 'Absa' to you?	
Participant The Africa and the red at the back.	*recall*
Interviewer So if you had to associate three words with Absa Bank, what would they be?	
Participant I'd say growth, people and opportunities.	*recognition*
Interviewer How do you get the association of 'growth'?	
Participant From what it used to be, to what it is now. It used to be a small bank now it's the whole of Africa.	*recognition*
Interviewer And 'people', do you believe that they are people-centric?	*recognition*
Participant Very.	
Interviewer What opportunities do you believe Absa has given you in your life?	

Participant From starting off as a student and now owning my own home, well, owning my second home. And it's been all through Absa.	*recall*
Interviewer Okay, so going back to their rebrand, what colours do you associate with Absa Bank?	
Participant Red	*recall*
Interviewer Do you associate any other colours with Absa Bank?	
Participant Not really, no. I mean if you go back, it's always been like, it was always dark burgundy and now it's red.	*recall*
Interviewer Are you aware of Absa Bank's rebrand?	
Participant Yes, I've noticed it on TV.	*recall*
Interviewer And what stands out as very different from how they used to be before?	
Participant It used to be a bit more prim and proper, a bit more serious. But now it's more diversified. It's more people-orientated.	*recognition*
Interviewer Did that come across in the video for you?	
Participant Yes, it did. I think that's why the first time I saw the TV ad, I picked it up.	
Interviewer Have your thoughts or feelings towards Absa Bank changed because of the rebrand?	
Participant No, not really, no. Just more confident.	*recognition*
Interviewer What was Absa Bank's old slogan?	
Participant	

Uhm, I'm thinking Volkskas now, uhm…It wasn't 'the people's choice'... uhm I can't remember Paige. I can't remember now.	*recall*
Interviewer Does 'today, tomorrow, together' ring a bell?	
Participant *giggles* Yes! It does.	
Interviewer Okay, and if I had to ask you about their new slogan?	*recall*
Participant Africanacity	*recall*
Interviewer Oh wow, that was a quick answer! What does Africanacity mean?	
Participant It just means, like it's everything, like the whole people. Everything all in one.	
Interviewer So would you say it means community	
Participant Yes, that's how I see it.	*recognition*
Interviewer Okay, so can you describe Absa Bank as a person. How would this person look, behave, dress and speak?	
Participant Smart…uhm I's say smart, yet casual. But also with confidence.	
Interviewer What job would this person have?	*recognition*
Participant Definitely a people's person but not somebody that deals with people. I don't see this tiny little office bug sitting in a corner. It's more approachable, let's put it this way.	*recognition*
Interviewer How is Absa Bank different from other banks?	
Participant	

Well, if you think about it, <u>Standard Bank is too universal</u>. <u>Nedbank,</u> I always feel like it's <u>very business-like, very formal</u>. <u>First National Bank, it's too commercialised,</u> there's no real identity to it as well. That's just how I feel about those.	*performance*
Interviewer So <u>what stands out about Absa</u> then?	
Participant It's <u>more approachable.</u> It's <u>more people-orientated</u>. You feel like you can actually go to them with a problem and they would actually <u>come up with a solution.</u>	*performance*
Interviewer Do you believe Absa Bank provides good or bad service? Give Examples.	
Participant Uhm, I'd say <u>it's majority good</u>. The few hiccups that I've had have always been sorted within a few days or so.	*performance*
Interviewer And what are any of those <u>bad experiences</u> that you've had?	
Participant Uhm, when my <u>credit card got hacked.</u> I was frustrated in the beginning because I had to deal with it, but with time it actually got resolved.	*imagery*
Interviewer So that's your ultimate goal, it's not about how it was dealt with, it's about the fact that it did get dealt with.	
Participant Yes.	
Interviewer So, are you aware of <u>Absa Bank's heritage</u> in South Africa?	
Participant No, well, if you mean <u>it's come a long way</u>, then yes. Uhm, from my student days I've always heard of them.	*imagery*
Interviewer Did you have <u>any negative perceptions</u> of them because of the merger. Because Absa came from those four banks.	

Participant Yes. Absa was united. It was Volkskas, United Bank, Trust Bank.	
Interviewer Were you worried about what the new bank was going to be like?	
Participant I was with Volkskas already. I actually felt confident afterwards. So obviously you're a bit scared at first. But I think, even then, their marketing was well done.	*imagery*
Interviewer Does Absa Bank's rebrand change your previous perceptions about the brand? So from what Absa was, to what it is now.	
Participant I'm actually more proud to be part of Absa, to be honest. Its more in trend with everything else around us.	*imagery*
Interviewer So does that not bring about any concerns for you because a bank that now 'trendy' isn't necessarily trustworthy. Or do you not believe that has any association?	
Participant I think they've got stuff in place where you still feel confident that they are not going to have all these hackings and internet fraud and stuff like that. In the past, they've dealt with that very quickly. So no, I haven't lost my trust in them, no.	*imagery* *judgements*
Interviewer What was your best experience at Absa Bank?	
Participant When I got my second home. The way they dealt with it.	*imagery*
Interviewer How did it make you feel?	
Participant Unbelievable. I was very, very happy.	
Interviewer And the whole experience of getting the bond and everything?	
Participant	

It was so quick actually. It was very, very quick. It was efficient, calming. And before I knew it, it was all approved.	*imagery*
Interviewer And what was your worst experience at Absa Bank? That was with your credit card hey?	
Participant Ja, my credit card got hacked. I could see where the money was coming from. It was from a subscription and then it just went from here and it started taking money off on a daily basis. But even then, it took them about a week or two and then it got resolved. That was the worst because I thought the money was all lost.	*imagery*
Interviewer And how did they help you feel reassured?	
Participant They just reaffirmed the security systems that they have put in place. I didn't know some of the stuff that for instance, if you report it immediately, the quicker it gets frozen. And you're thinking you can't do this and can't do that. But, just the awareness of what the procedures are made me feel better. And, I mean since then, it's never happened, so.	*imagery*
Interviewer Okay, so why are you an Absa Bank customer?	
Participant I think because, as a student they made me feel that I had a voice, that I wasn't lost. And as I grew older, they tailored my accounts to my needs, let's put it this way. And from having a normal, little, old student account and then a checking account, to being a silver card holder…all those things I felt like I grew with the brand. And now, where I am now, looking at retirement investments and all those sorts of things, I feel good with them.	*judgements*
Interviewer So you don't feel like you would switch to another bank?	
Participant I would never switch. No, I would never switch.	

Interviewer And you don’t believe any other banks have better offers, better interest rates?	*judgements*
Participant Uhm, I think there could be better offers out there. I’m pretty sure of it. I think Nedbank is one of them out there that’s very good. But, I don’t feel comfortable with them.	*judgements*
Interviewer So then would you say that you trust Absa?	
Participant Ja, I mean even my will, everything is done through them now.	
Interviewer So I’m just going to play you a quick video. *Play ‘Absa Bank’s Embracing Africanacity’ video.* So what feelings do you think the brand is trying to portray. Or how do you think they want to make people feel?	*judgements*
Participant I think they actually covered a whole spectrum of feeling comfortable, to feeling proud, to feeling part of the whole process. Because if you look at it, it’s calling for youngsters. Because the colours are vibrant and calling. But then they’ve got the butterfly, which is comfortable, settled which I would think the older generation would immediately pick up as well. But then I think of all types of nationalities, whereas in the past, Volkskas was very predominantly Afrikaans, so now you feel like it could be for all cultures. You actually feel united. And if that’s what they wanted to portray, that’s what I see.	*feelings*
Interviewer So did you feel like it was exciting? How did it make you feel?	
Participant I actually felt proud. You know, you feel good about it.	
Interviewer So, let’s say you weren’t an Absa Bank customer, and you saw that advert, would that evoke you to become an Absa Bank customer?	*feelings*
Participant	

It would make me curious enough to go and investigate it.	
Interviewer Would you describe yourself as a <u>loyal Absa Bank customer</u>?	
Participant <u>Yes </u>*giggles*	
Interviewer How would you describe your <u>relationship with Absa Bank</u>? Is Absa Bank a mentor, a mother, a friend?	*resonance*
Participant I think it's a <u>mentor because it guides</u>.	
Interviewer If Absa Bank did not exist tomorrow, would it make a difference in your life?	*resonance*
Participant <u>Yes.</u>	
Interviewer How so?	*resonance*
Participant Because that would mean I would have to go and find another institution where I would feel comfortable putting my money in. It would be a difficult thing to do. Knowing, I mean if you look at past things that you hear. I mean in all seriousness, you hear that Standard Bank is retrenching lots of people, Nedbank has retrenched a whole bunch of people. Uhm, you don't hear it from Absa. <u>So the confidence is not there. It's going to be quite difficult to switch.</u>	
Interviewer Do you feel a connection with other Absa Bank customers?	*judgements* *resonance*
Participant I've never really noticed, but when you're there <u>you greet and you talk.</u> It's always like a different vibe in Absa Bank, than when you go to other banks.	
Interviewer So do you believe that they've offered friendly customer-service every time you've gone?	*resonance*

Participant Uhm, no. I mean if I think about it, at The Mall of The South I've always had outstanding service, but at The Glen it was more formal, efficient, but not as friendly, unless, of course, if you went to the teller section where they have very good people behind the counter, I must say that. So, different, but I wouldn't say I've ever had rudeness there. I've never encountered that, no.	
Interviewer So you spoke about your home loan and getting your second home. How did that make a meaningful difference in your life?	
Participant If you think, the reason I moved, was to get security and to get peace of mind. I got that both ways, financially and in my life which made a huge difference.	
Interviewer Ok Lastly, in what ways does Absa Bank help you achieve your goals in life? This is pretty much what you've been talking about, that peace of mind…	*resonance* *feelings*
Participant Mmm, I mean if you think about it, I know my will is ready and it's with Absa, the home loan is there, so everything is there. The only step now, is looking at a student loan for Nicole (daughter), which will be another step. But I mean, pretty much everything is done, I don't have to stress about anything.	*resonance*
Interviewer Well thank you for your time.	

Semi-Structured Interview 002 Transcript

Semi-Structured Interview Transcript	**Coding**
Interviewer Thank you for joining this interview. I'm just going to play you a quick video and I want you to tell me what brand you associate this sound with. *Play 'Absa Bank's new tone'.*	
Participant Well I have no idea what brand that might be, but it does sound like a news broadcasting sound to me.	*recall*
Interviewer Alight, well I'm going to play you another video. *Play 'Mark Lives We Are Absa' video.* Did you associate that with Absa?	
Participant Uhm, not really. I think they're trying to do some funny things with the brackets. They're trying to communicate something new about their brand. It just kind of got a little bit lost in the video. I just think that a lot of people would find it really confusing as they are trying to communicate with these brackets like they said brave and the brackets were coming apart. I don't think many people would get that.	*recall*
Interviewer And when you were watching the video, did anything stand out as typical of Absa?	
Participant Not really, I think it was a good ad but it didn't really communicate what I think they wanted to communicate. I think they're definitely trying to change who they are and how they're trying to adhere to their customer. I just think a lot of their stuff is very confusing.	*recall*
Interviewer Which three words come to mind when you think of Absa Bank?	
Participant I think bold, African…uhm, I don't know. Money?	*recognition*
Interviewer What do you mean by 'bold'?	

Participant Because they're always red. I've seen a lot of their branding and I've associated their brand with just boldness. It's just like in your face, you can't really ignore it so it's almost annoying at that point.	*recall*
Interviewer And 'African', how are they African?	
Participant Uhm, because of their whole history of the amalgamated banks coming together so they do have some sort of association with history.	*recall*
Interviewer Alright, so what colours do you associate with Absa Bank?	
Participant Well red, I guess, because I've seen a lot of their branding.	*recall*
Interviewer And are there any other colours that come to mind?	
Participant No, red is definitely the main thing I see.	*recall*
Interviewer Alright, so are you aware of Absa Bank's rebrand?	
Participant I am.	*recall*
Interviewer And how are you aware of it? Have you seen it on social media, tv ads?	
Participant Well I've seen it on social media, seen it on billboards, seen it at their actual banks.	*recall*
Interviewer And have your thoughts or feelings towards Absa Bank changed because of the rebrand? Why?	
Participant Not really, they're still the same bank, I would say. I think the only difference I have seen is they've put in an excessive amount of effort in making their banks look a lot more new. Like spending a lot of money on	*recall*

screens and making the banks look a lot more aesthetically pleasing, I guess. <u>But I think the overall experience is the same.</u>	*recognition*
Interviewer Alright, so you've said that the banks haven't changed but the way they look has changed. Do you think that they made a mistake by doing that? Do you think that they should have changed everything to do with the bank rather than just rebranding the look?	
Participant I think what most people have a problem with is the fact that they <u>associate banks with being frustrated because it's their money</u>. It goes hand-in-hand with home affairs because people only go there when they have issues with something so it is a very frustrating experience if things are long and tedious. So I think what they should have changed, and really made seen to the public, is that they've made some sort of efficient way of accessing their stuff. Because I think that's the most important thing that people today look into, not just a big billboard or new screens in a store.	*recognition*
Interviewer Ok, so are you aware of Absa Bank's old slogan?	
Participant <u>No, I don't think I can remember it,</u> no.	*recall*
Interviewer Does 'today, tomorrow, together' ring a bell?	
Participant <u>Yes, ja.</u>	*recall*
Interviewer Okay, and what is Absa Bank's new slogan?	
Participant <u>Africanacity</u>, I think.	*recall*
Interviewer So what does Africanacity mean to you?	
Participant Geez, I don't know. I think it's just a poor attempt to make an <u>African word.</u>	*recognition*

Interviewer What do you think they were trying to achieve?	
Participant I think they were just trying to, I don't know, maybe to personify their brand. Maybe to make the people who are with the brand relate to them because they're an African bank, like 'we understand you'. Like a friendly type of thing.	*recognition*
Interviewer Describe Absa Bank as a person. How would this person look, behave, dress, speak?	
Participant I don't know. I would say they're like the type of person who would wear the best clothes but are really kind of stuck up and stingy.	
Interviewer What gives you that impression?	
Participant It's just because the exterior looks great but the actual personality hasn't changed and I feel like they're really trying to persuade the customers with the new rebranding that they've changed and I don't really think that's the focus of their rebrand because now it just looks better.	*recognition*
Interviewer How is Absa Bank different from other banks?	
Participant I think they're difference because they have a leg up because of their whole history of being amalgamated with all the other banks so it was like the first African bank type of thing. So I think a lot of people that are with Absa right now were Absa bank customer because of that or because of their parents. So because the parents have the bank account, they normally do everything for their kids so I don't really think a lot of people know why they're with Absa. That's my experience at least. I mean I'm with Absa, but I'm not with Absa out of my own accord. I'm there because my parents had an account with them.	
Interviewer	

<table>
<tr><td>So you don’t believe that they’re different to any other banks or have different offers?</td><td></td></tr>
<tr><td>Participant
Well if you want to talk about other banks, <u>I’ve seen other banks try to adhere to their customers more</u>. Like <u>FNB with their e-bucks</u> and stuff like that. It’s a really cool way for students to save their money. I’ve seen other things like <u>gym benefits</u> and stuff like that so I think it’s better on a personal level.</td><td>performance</td></tr>
<tr><td>Interviewer
And you don’t think Absa offers anything like that?</td><td></td></tr>
<tr><td>Participant
Not that I know of<u>. I don’t know if they have anything,</u> no.</td><td>performance</td></tr>
<tr><td>Interviewer
Alright, so do you believe Absa Bank provides good or bad service?</td><td></td></tr>
<tr><td>Participant
Based on my experiences, I mean <u>every time I’ve gone there I’ve had to be there for almost an hour to sort out one simple thing.</u> I think the only thing new that has made things a bit more efficient is their <u>Absa Bank app</u>. I think the app is a really good thing that they should focus on a bit more. I think it’s a really good direction for the brand to go into because it does solve a lot of their inefficiency problems because you don’t need customer care, like you serve yourself.</td><td>performance</td></tr>
<tr><td>Interviewer
So, you’ve mentioned <u>Absa’s history</u>, being an amalgamated bank. Do you associate anything else with that heritage?</td><td></td></tr>
<tr><td>Participant
No, well I think maybe they’re <u>trying to relate better to their customers because of the whole apartheid era</u>. So maybe they’re trying to hit a real soft spot and make sure that customers know that they’re there for their customers and understand. So maybe they’re trying to use that as a way to gain trust from some of their consumers.</td><td>imagery</td></tr>
<tr><td>Interviewer
Does Absa Bank’s rebrand change your previous perceptions about the brand?</td><td></td></tr>
</table>

Participant I mean they <u>advertise themselves as being diverse</u>, but I do think that it's just out of scope. I think they <u>should really just focus on being a bank</u>. I think it's really important that they are trying to address real big problems by trying to adhere to everyone and being diverse, like they said. I just think that it hasn't really shown in what they are. <u>I mean, they're a bank to me and I just want them to be efficient and deal with all my problems as quick as possible and keep my money safe.</u>	*imagery*
Interviewer What was your <u>best experience</u> at Absa Bank?	
Participant My best experience at Absa bank was <u>setting up my app</u>. Because I literally just went in there and I set up my app and <u>was able to do EFTs and everything by myself</u> without asking or phoning someone to do something for me.	*imagery*
Interviewer What was your <u>worst experience</u> at Absa Bank?	
Participant My worst experience at Absa Bank was probably going there I think to transfer accounts, I'm not sure what it was for, <u>but I remember just sitting there for hours and hours on end</u>, and then getting redirected to another line because whatever line I was in couldn't help me with what I needed to do, so I had to go sit in another line. <u>So it just felt like it was really unorganised.</u> And people have a lot of other things to do, I mean they can't just sit in a line at a bank the whole day.	*imagery*
Interviewer Why are you an Absa Bank customer?	
Participant Because my parents created an account for me.	
Interviewer And would you considered switching to another bank? Why?	
Participant <u>Ja!</u> If I had to consider switching, I think I would definitely move towards FNB because I've heard a lot of my friends have used the e-bucks	*judgements*

system really well. One of them even bought a whole laptop using e-bucks so it's definitely clear that it's working. So, ja, I think the e-bucks system is just really nice for a bank to do.	
Interviewer So what are the reasons why you haven't switched?	
Participant It's just my own fault I guess. I think when I'm on my own two feet and dealing with everything myself, I think I would definitely make the switch. Mainly because I haven't seen a need for it currently. I guess when I get a stable salary it'll be more important.	*judgements*
Interviewer Alright, so I'm going to play you another video. *Play 'Absa Bank's Embracing Africanacity' video.* So what feeling do you think the brand was trying to evoke?	
Participant I think the biggest one is definitely 'relatable'. I think they're just trying to be as relatable as they can to South Africa in general.	*feelings*
Interviewer So how did the advert make you feel?	
Participant Uhm, it made me feel like they're definitely trying to do something different. Uhm, like I said, I think they're just trying to relate better with their customers and make them feel cared for, I guess. And I guess if something is relatable to you then there is some sort of security involved because you feel comfortable, I guess. I guess, ja, a little bit of excitement too because of the change of the brand. It's going through this whole process of becoming more African and I guess that's quite exciting.	*feelings*
Interviewer Just going back to you considering switching, would you describe yourself as a loyal Absa Bank customer?	
Participant	

No, I don't really think I would really dedicate myself to Absa. I don't really think that they would do anything that I want from a bank that another bank provides.	*resonance* *performance*
Interviewer How would you describe your relationship with Absa Bank?	
Participant Kind of mutual, to be honest. Like I'm not really involved with it to the point where I know everything about it, but then again, they're not really involved in what I do, so I guess when I have a salary, I would look into it more. But when I do get a salary, I'm going to be looking at the best experience and best perks that I could get from it, which would really help me. I would look at FNB and stuff like that based on perks, in terms of e-bucks and stuff like that. Benefits.	*resonance*
Interviewer If Absa Bank did not exist tomorrow, would it make a difference in your life?	
Participant No, not at all. Despite the fact that *laughs* my money would be gone, but no *laughs*.	*resonance*
Interviewer Do you feel a connection with other Absa Bank customers? Why or Why not?	
Participant No, I wouldn't say so, no.	*resonance*
Interviewer Just going back, I already asked what does Africanacity mean to you, would you like to add anything to your previous answer?	
Participant Well I don't know. I feel like Absa is trying to 'obviously', I think they've made their branding very 'obvious', but ah I think they're just trying to be more African, more unique to the culture in South Africa and stuff like that. I just think that it is too much in your face. I think it's just not genuine. It's more of like a show off type of thing like, 'look we are African now and we have our own word'. I think that they should be a bit more subtle	*recognition*

and genuine with what they're trying to do. I think that's exactly what the country actually needs, is brands that are genuine, like they actually care, because a lot of people can seem like they care with all this flashy advertising. It doesn't really communicate anything to me.	
Interviewer Does Absa Bank connect to your life in a meaningful way?	
Participant <u>Not really, no.</u>	*resonance*
Interviewer In what ways does Absa Bank help you achieve your goals in life?	
Participant I mean <u>they keep my money safe, that's the most important thing</u>. The money is for my future, I guess, I guess in some ways they actually hold your life in that way. So they do have a lot of responsibility, because they hold your earnings, they hold everything that you do in life whether you're saving money for a car or a holiday, it's going to be in the bank, it's not going to be under your mattress.	*resonance*
Interviewer Alright, well thank you for participating in this interview.	

Semi-Structured Interview 003 Transcript

Semi-Structured Interview Transcript	Coding
Interviewer Thank you for participating in this interview. I'm going to play a video and want you to tell me what brand you associate this sound with. *Play 'Absa Bank's new tone'.*	
Participant No idea.	*recall*
Interviewer Have you ever heard that sound before?	
Participant No, not that I can say.	*recall*
Interviewer Alright, I'm going to play you a different video. *Play 'Mark Lives We Are Absa' video.* Okay, so did you associate anything in that video with Absa?	
Participant There were key words. The whole video itself, the colour, definitely. At first I thought it was more of an advertisement, I didn't know what they were trying to advertise but because of the colour and the logo, I immediately knew it was Absa Bank.	*recall*
Interviewer So what do you think they were trying to portray in that video?	
Participant That they're more than just a place to deposit money, more than just an average bank. That they look at your future. They're trying to draw people in because they're more creative and diverse now and uhm cater for all ages and types of people.	*recognition*
Interviewer Okay, so which three words come to mind when you think of Absa Bank?	
Participant I would say secure, security, uhm red, the colour, and access to my money.	*recall* *recognition*

Interviewer And why do you say ‘security’?	
Participant Because Absa Bank is not in the newspaper or media about crime and corruption. They are FICA compliant, which is a big thing. And I feel that my money is safe with them. They’re not going to be closing down like some other banks where whatever you’ve invested is gone.	*recognition*
Interviewer So, which colours do you associate with Absa Bank?	
Participant Red and white	*recall*
Interviewer Are there any other colours that you think of?	
Participant No. Lately they’ve got like a darkish, cloudy red. But mainly, if you had to tell me to describe Absa Bank, I’ll tell you red and white.	*recall*
Interviewer Are you aware of Absa Bank’s rebrand?	
Participant Yes.	*recall*
Interviewer And did you know with their rebrand they have a whole new colour scheme of red, orange, purple, yellow.	
Participant Now that you’re saying that, when I’ve been into the banks, you can see that their posters and advertising does have those colours. But, if I’m looking for Absa Bank in a shopping mall or in a supermarket, I’m looking for a red and white sign that indicates it’s Absa Bank.	*recognition* *recall*
Interviewer Okay, so where have you been exposed to the rebrand?	
Participant Inside the actual banks, branches. I know there’s been Absa Bank adverts but now that you’re asking me about the colours and that, I honestly can’t even recall them. In the bank itself.	*recognition*

Interviewer Have your thoughts or feelings towards Absa Bank changed because of the rebrand?	*recall*
Participant No.	
Interviewer So you don't believe that they've changed anything on the inside, they've just changed their look?	
Participant Look, the only thing, I mean from what I believe, is that they're trying to get a younger look but that doesn't make me want to say 'Oooh, I want to stay with Absa Bank' because look at the now. I'm just there knowing that this stage in my life, out of all the banks and what's going on, Absa is safe.	*recognition*
Interviewer Alright, so what was Absa Bank's old slogan?	
Participant Shjo. I can't remember.	*recall*
Interviewer Okay, well it was 'today, tomorrow, together'. Does that ring any bells?	
Participant Yes.	*recall*
Interviewer And do you know what their new slogan is?	
Participant *laughs* no. I know that the whole thing is that Africanacity thingy that you see in the in the adverts on TV, but I don't know if that's their actual slogan. I just thought they were trying to say that's what they are, whatever that means.	*recall*
Interviewer So what do you think Africanacity means?	
Participant No idea. From the one advert that I've seen, I was very confused, I didn't know what they were trying to achieve from it until somebody else	*recognition*

explained it to me and it was, to me, I understood it, but I thought it was breaking rules in order to get what you want.	
Interviewer What do you mean by that?	
Participant Uhm, the little boy is late for school, so he should be waking up earlier, but the guy moves the bus stop closer so he doesn't miss the bus and if you want to really look critically at bylaws and stuff like that, the bus stop shouldn't have been moved to where it was. So to me, it's taking short-cuts to get what you want. So, I don't know, I don't know what they were trying to achieve by that.	*recognition*
Interviewer So do you see it in a negative way then, by describing it as a short-cut?	
Participant Look it was creative in the guy's thinking, but did they really look at the bigger picture of what the guy breached in order to achieve. What he was going to achieve. So, you know sometimes short-cuts are not necessarily the right way, especially in a banking industry where you've got to be very regulated. You've got to be seen as you are not taking short-cuts, being secure, looking after their money and safe-guarding. So the advert, to me, has got nothing to do with banking. They don't tie up.	*recognition*
Interviewer Describe Absa Bank as a person. How would this person look, behave, dress or speak?	
Participant My personal opinion of Absa Bank, not who they're trying to be, I would say that it's a…I wouldn't use a sex so it could be male or female…but it's an older person. It's a well-studied, educated, controlled, you know when you talk about the rules and that, they know what they are and they are very compliant. They don't take short-cuts in order to get things done. They're very regulated. So I would say it's a safe entity of a person that you're looking for. It's not a person that you're going to take a chance and it's a con-artist.	*recognition*

Interviewer So do you believe that that's what the old Absa is, or is Absa still that person today?	
Participant Now that you're enlightening me, if I'm trying to think of what their adverts are, the advert specifically on TV, I would say it's not what I see Absa as. However, if you're going to the actual bank itself, they seem to be showing a lot on life, like family where you can get this loan or you can go and travel, those type of things. But when you look at the picture and you look at what they're saying, I find it confusing. They don't really tie up. It's almost like they're trying to be young but they're a bank. A bank is a very solid, secure environment not a young, adventurous, take chances environment. So maybe it's because of my age that I look more for security and I don't really know what Absa is trying to achieve in what they're doing. Honestly, I don't.	*recall* *recognition*
Interviewer So how do you believe Absa Bank is different from other banks?	
Participant I've never had a bad enough experience from them in order to want to leave them. Uhm, there are certain things that other banks are doing that is making me question 'should I be looking somewhere else'. If you look at what other banks, like if you take, I know they always talk about e-bucks, for example, it seems to be that the rewards systems for other banks seem to be better. Uhm, the banking hours, because of working, is becoming an issue. I know that Absa Bank has got the online which does make it easier. But sometimes when you want to go into the bank, its more convenient. Like if you take Capitech, they're open on a Sunday, their hours are much longer. So in that aspect, there are other banks that seem to be doing better…uhm offering better. Okay, uhm Absa Bank, why I stay with Absa Bank is, it's guaranteed that I can find it in a shopping mall. Uhm their ATMs are available uhm quite easy to find. You don't have to drive miles to find an Absa ATM. Uhm whatever I've needed from Absa Bank, as such, has been fine. I haven't had any bad experiences that would make me want to leave and I haven't had any issues with them as such.	*performance* *performance*

Interviewer Okay, well that brings us to our next question of do you believe that Absa Bank provides good or bad service?	
Participant I would say Absa Bank gives <u>good service</u>.	
Interviewer Is there anything you wish they did more of for you?	*performance*
Participant <u>Their service counters at the actual branches, they don't have enough of them</u>. Uhm those counters take forever because you obviously need help so it's a <u>time-consuming</u> task normally, for what you're seeing them for. You can sit and wait for up to an hour minimum at some times to actually see somebody. So, to me, those types of counters they don't have enough of them. Definitely not. It's very, <u>it's one of my biggest frustrations</u> when I've got a problem with a card or something <u>and I have to go to those counters.</u>	*performance*
Interviewer Uhm, going onto a different topic now, what is <u>Absa Bank's heritage</u> in South Africa?	
Participant Absa Bank, why I think I see them as <u>a stable bank</u>, they've been around when they had all the smaller, little banks and <u>when they merged they became one.</u> So that's how I see them. <u>They're a bank that's always been in South Africa.</u> But not them, they grew you know what I'm saying, the smaller banks when they merged. So <u>they're not fly-by-night's, they're stable.</u>	*imagery*
Interviewer So does Absa Bank's rebrand change your previous perceptions about the brand?	*judgements*
Participant To be honest, Absa Bank can rebrand and do what they like<u>, as long as I'm getting the service that I need, and I believe my money is safe, and they continue to be FICA compliant, and the banking laws and regulations, I'm happy.</u> Their rebranding is not going to make me want	*imagery*

to stay, because of that, I will stay as long as they look after my money and I feel safe with them.	
Interviewer Do you believe that the rebrand has made you trust them less in anyway as they are more youthful, they don't seem as though they are as stable?	
Participant I do hope that this new road that they're on, where they're trying to capture a new audience, that they don't lose sight of what they actually are. They are not an entertainment business, they are not a hospitality business. With banking its serious there's regulations and there's restrictions. Uhm, so they've just got to be very careful that they don't be seen as a bank that starts to be popular, taking short-cuts and thinking standards when they take short-cuts are acceptable. When it comes to your money there's no such thing as acceptable by taking short-cuts to be popular.	*imagery*
Interviewer What was your best experience at Absa Bank?	
Participant There's nothing specific that stands out. But the overall experience at Absa Bank is they are mature, they are professional, they are friendly…uhm friendly when I say friendly it's a professional friendliness, they're not your friend. They make you feel that they know what they're doing. Uhm and when their, I don't know what you call them but if they're supervisors or managers that walk around, there's no not knowing what to do, don't know how to do something, staring at you blankly. They've been trained well. They know their processes, policies and procedures so that's one thing Absa Bank's got right, that their staff know what they're doing. They don't send you from pillar to post and it's a guessing game. Hence, you feel safe leaving you money with them. You know some idiot is not going to transfer your money out or lose something and it's going to cause you to have problems.	*imagery*
Interviewer And what was your worst experiences at Absa Bank?	
Participant	

Okay, the only thing, I wouldn't say it's the worst, but <u>the frustration of their service counters</u> when you want to, for example the last time I was there I needed to go and fetch a new uhm card, it was just that the <u>process was so slow</u> because they only had uhm two counters open, which were available, and the people before me, it was just the waiting, I waited<u>, it look me almost an hour and a half from the time I walked in to the time I walked out, and that was just to get a card</u>. So it's just that those counters, they should definitely have more people. <u>The tellers, quick-quick, in-and-out</u> just when you know when you go to a service counter, you're going to sit and wait.	*imagery*
Interviewer So you said before that the rebrand isn't something that's necessarily going to make you stay as an Absa Bank customer, so why are you an Absa Bank customer?	
Participant <u>I have been an Absa Bank customer for</u>, I don't want to lie, I'd say it's <u>over close on 20-30 years.</u> I was with Trust Bank and when they merged I became an Absa Bank card holder. I do feel, there's nobody that, how do I put this, it's too much effort to go and change banks just for the sake of changing banks. Uhm, yes I am interested in better banking hours and better rewards programs, <u>but there's nothing enticing me enough to want to leave.</u> And also Absa Bank is not doing anything specific to irritate me enough to want to leave, if that makes sense.	*judgements*
Interviewer So this might seem a bit repetitive, but have you considered switching to another bank?	
Participant <u>Yes I have.</u> Recently, I opened up a Nedbank account because it's so convenient, they actually come to your work and they sit in the staff canteen and you can open up a bank account right there while you're sitting having lunch. The reason for me looking at Nedbank, is because Nedbank, apparently, and I haven't done it yet, apparently certain branches do passports so you don't need to go into home affairs and things like that. So given that those are available, yes <u>it's the first time ever I own a different bank account and that is Nedbank.</u>	*judgements*

Interviewer Well, from what you're saying is there's nothing really stand out about Absa Bank, but if there is nothing that stands out then why are you staying?	
Participant There's nothing, at this stage, I believe Absa Bank is a secure and safe bank. I believe that when I wake up in the morning, my money is still going to be there, my bank account is not going to be wiped out. There's nothing that holds me, other than security of where my money is. So if another bank had to come to me and say to me, 'I will give you better interest, I'll give you better rates, uhm and banking hours and things like that', then yes I'll definitely be turning to listen, however, to be honest, I wouldn't be looking at the newer banks like your Capitech and that. I think that they are high-risk banks, I don't believe my money is safe with them at all. I wouldn't go near Standard Bank, I wouldn't touch them with a ten-foot pole because of what's going on. In this stage in South Africa, Absa Bank and Nedbank and First National Bank are the only safe banks to have your money in. I would say at this stage, to me, Absa Bank is the safest.	*judgements* *performance*
Interviewer Okay, I'm just going to play you another video quickly. *Play 'Absa Bank's Embracing Africanacity' video.* So after watching that video, how do you think the brand is trying to be seen and what feelings do you think they're trying to make you feel?	
Participant They're trying to disassociate with all other countries and saying that they are African. However, in the same breath, they've got the world flags that pop up so…a little bit confused. They're trying to, it's earthly, it's very African themes. It's the country, the type of animals, the ethnic look, the people. Uhm I don't know what they're trying to tell me, as me, being a client watching, there's nothing coming through about me as a client. And I'm a white South African. There's, I don't know, they're just trying to give a younger, fresher appeal, but the whole things, to me, has got nothing to do with banking. Absolutely nothing. It almost looks like it's a tourism advert, if I wanted to say it like that. It's a nice advert to look at.	

It's all hype-y and that. But banking itself, I don't know what Absa Bank is trying to tell the public. Uhm, definitely they're saying it's an African brand. They're using words like Africanacity, things like that, which I gather is supposed to be a South African slang. But, no idea. It's got nothing to do with banking. There's no you're going to be safe, there's nothing about savings, there's nothing about interest, there's nothing about uhm the banking world. It's almost like it's a completely different type of advert.	*recognition*
Interviewer And do you believe that because it doesn't speak about banking, is that making you not really trust them?	
Participant Look, an advert isn't going to change my perception on Absa Bank. Uhm, if their behaviour changes, then I won't trust them. Uhm, the advert itself, does make me a little bit nervous because to me, banking is not playful. And I just think I can't associate the advert with Absa. So, I don't know if this is just a marketing error. I don't know what Absa wanted. Is that what they were trying to get through to the public? Is this what they are? But to me, the two just don't, it's not about banks, it's not about banking.	*feelings*
Interviewer So, going off topic now, would you describe yourself as a loyal Absa Bank customer?	
Participant Yes. I would say yes, at this stage, because there's nothing that is happening that's making me say, 'okay tomorrow I'm going to do it'. So, for now, definitely. However, if somebody does approach me and does have a better deal, I would maybe consider it. Something that I don't know, and to be honest why I haven't looked, I don't know what the other bank's interests are, I don't know what their bank charges are, I don't really know what their benefits are. But given the economy, at this stage, and things are becoming more expensive and people need to start looking at ways to save, if somebody had to come to me and do a comparison and say, 'Do you know that Absa Bank charges this, and we charge this', I would definitely say I would move. I just haven't gotten to that point in my life yet, where I need to start looking at things like that.	*resonance*

But definitely, if I need to look their interest rates, their bank charges, their normal…uhm costs in order to deposit, withdrawals and things like that. Then yes, I would consider it, but it wouldn't be just any bank. Like I said, Capitech, I wouldn't touch with a ten-foot pole.	
Interviewer How would you describe your relationship with Absa Bank? Would this be a friend, a mother, a mentor. How do you see them?	
Participant The word is secure, but I don't know what label that would be. They're not lawyers, and they're not police, and they're not a security company. But it's definitely a relationship of respect and a relationship of trust.	*resonance* *judgements*
Interviewer If Absa Bank did not exist tomorrow, would it make a difference in your life?	
Participant Well if with them, my money disappeared, then it would make a big difference. *laughs* Okay, the brand, itself, look I would say then I would either be with Nedbank or with First National Bank. So, the impact, it would be a bit of a shlep, because my will, out house bond, all of that is with Absa Bank so it would mean an inconvenience of having to do it with another bank. So, it would be inconvenient if they said Absa Bank was leaving tomorrow, but it wouldn't be the end of the world.	*resonance*
Interviewer Do you feel a connection with other Absa Bank customers? Why or Why not?	
Participant No. However, if you're in Absa Bank and you're waiting for the customer service and you see somebody walk in, the standard joke is, 'you're going to be here forever if you're waiting to be helped at the service counter so be prepared to sit and wait'. So it's a known thing with all customers at Absa Bank, if you're there for customer service, *laughs* it's not going to be quick.	*resonance*
Interviewer	

So do you believe that Absa Bank connects with you in a meaningful way in your life?	
Participant I would say yes. Because they're my source and my in-between of payments, transfers, access to my money. And also the security of knowing that when I go to sleep at night, Absa Bank is not closing down tomorrow. Well, safety in the sense that if something had to happen to me, our will is with them. Uhm they are also, uhm, convenient and accessible. Somethings else that I like about Absa Bank, you know when you're buying online and overseas and different types of payments, and it's not like your norm al stuff that you normally do, their fraud department phones you to double check. And that makes me feel happy and secure, knowing that somebody is actually tracing and checking up on the transactions that you are actually making because nowadays being able to bank online and being able to do transactions, somebody could be doing something with your account, so I really appreciate that their fraud department alerts to ask questions.	*resonance* *judgements* *judgements*
Interviewer Uhm, our last question is, in what ways does Absa Bank help you achieve your goals in life?	
Participant Well, one goal is security that I know that when I die, or well if I die, that uhm they are our, what do you all it now, uhm, the will, they handle it. Executives to the estate. Uhm, I know that, uhm, if I need anything like access to my money or there is a problem with my account or my card or anything that they're there. Absa Bank is there to assist basically. And especially, knowing that they are FICA compliant, that I know that tomorrow morning when I wake up my money's not going to be gone and Absa Bank is closed down. Ans that's a big thing. It's all about security and stability in our country because there is a lot of banks, because of bribery and fraud and corruption, that they've lost people's life savings and everything that I've got, be it my money market account, my savings account, my cheque account, my credit card. If something had to happen to Absa Bank, I mean I wouldn't have any of my money. So basically, I've got all my eggs in one basket. Look at this stage, like I said to you,	*resonance* *judgements* *judgements*

Absa Bank's rebrand, I don't know what they're trying to do. It's a young, hippy, trying to…young vibrant theme. But if they had to start that attitude with banking rules and the way they treat you inside the banks, I would get very nervous. So, at this stage, their rebranding hasn't crossed over into the business and that's important. Because, to me, the two just don't mix. Work is work, play is play, because when you work and you play together, somewhere something's going to cross the lines and that's going to cause problems. So they can play as much as they like with their advertising, they just cannot being that, if you look at the advert with the child with the bucket and the spade, you cannot bring short-cuts and breaking rules and compliance into a banking industry. It's all very funny, good advert, haha we like Absa Bank, but if Absa Bank had to behave like that inside the banking industry my money would be gone tomorrow. I'd move it, I wouldn't trust them, no.	*resonance* *recognition* *judgements*
Interviewer So if you could be the marketing manager for them, what would you suggest they change with their rebrand?	
Participant I tend to look at the adverts, if that's the advert that you just showed now, and the advert itself on TV, to me it's got nothing to do with the banking industry, so from a marketing perspective, it would be things about showing children, going banking to safe, it would be a family buying a house. You would show somebody who's grown up from having student loans or their parents saved, where they've actually now got educations and they become something. You would show nosiness types of things. Who tends to be quite good with those types of adverts in the past used to be Nedbank or where you're looking at where your money can go and how it can help you. Uhm more realistic life things. Things about when you're old and you've saved and you've done this. To me, when you look at a bank you want to see a future, you want to see security and you want to see 'oh, I was thinking about buying a house, look if I got to Absa Bank this can happen'. All the things that they can offer. So, to me, some little what was it…it looked like froot-loops flouting around in a water bowl, a butterfly floating in a desert, it's got nothing to do with my security	

with Absa Bank. So, I don't know what they're trying to achieve in their advert, I'm sorry, I just don't.	
Interviewer Well thank you for participating in this interview, it was very helpful. Thank you.	

Semi-Structured Interview 004 Transcript

Semi-Structured Interview Transcript	Coding
Interviewer So thank you for participating in this interview. I would just like to play you a quick video and I want to see if you can associate this tone with any brand. *Play 'Absa Bank's new tone'.* Have you ever heard that tone before?	
Participant No.	*recall*
Interviewer Is it distinctly Absa?	
Participant I'd be lying if I said yes.	*recall*
Interviewer I'm going to play you a different video now. *Play 'Mark Lives We Are Absa' video.* So when seeing that video, did you associate it with Absa Bank?	
Participant Jaa, alright I'd say so.	*recall*
Interviewer And what stood out as Absa?	
Participant The colour is the most prominent feature of the new rebrand.	*recall*
Interviewer Alright, so which three words come to mind when you think of Absa Bank?	
Participant Energy, vibrant, current.	*recognition*
Interviewer And why do you say 'energy'?	
Participant Because red, red stands for energy.	*recall*
Interviewer	

Okay, and 'vibrant'?	
Participant It's just it's a <u>vibrant brand</u>. All their <u>power words are vibrant words</u>. They're talking about humanity, they're talking about energy, they're talking about vibrancy, <u>they're talking about anything that relates to high energy.</u>	*recognition*
Interviewer Alright, and which colours do you associate with Absa Bank?	
Participant *laughs* <u>it's always been red.</u>	*recall*
Interviewer Are there any other colours?	
Participant It's always, I've been with Absa for over 25 years. Well, it's <u>tones of red</u>, oranges, reds. Okay, <u>it's always been tones of red</u>.	*recall*
Interviewer Alright, so you just said that you were aware of their rebrand and ah where have you noticed this rebrand?	
Participant <u>In the branches I visit</u>, I do a lot of cash banking. Uhm, <u>obviously on TV</u>, ja, most prominently TV.	*recall*
Interviewer And what stands out about the rebrand for you? What are they trying to change?	
Participant They're <u>trying to become more relevant</u>. They're <u>trying to become more inclusive</u>, as far as I'm concerned, and they're <u>trying to become the market leaders in the South African context</u>. Because all their power words talk to <u>authenticity, Africanacity, diversity</u>, they're <u>clearly trying to resonate with the diverse nationalities in South Africa</u>.	*recognition*
Interviewer And do you believe that they are truly doing that? Are they authentic in their pursuit of doing that or is it just all looks?	
Participant	

Rebrands are always, always…they're very positive things. They're very expensive to launch and to communicate to the nation. They've done the same in their branches but they aren't true to the brand when I look at the people they hire.	*recognition*
Interviewer And what do you mean by that?	
Participant Often, often, often, they're very, ah, in my view, ah it's a very Afrikaans bank. Right, and yes, they are representative of all nations in this country because BBBEE forces them to do that, but you still see that old Afrikaans element in their staffing. And that's across all branches I visit.	*recognition*
Interviewer So have your thoughts or feelings towards Absa Bank changed because of the rebrand?	
Participant No, it just ah, it peaks my curiosity because I did lots of rebranding in my own career in Tsogo Sun, and it's always hard to live up to the promise of the brand power words. So it peaked my curiosity, so whenever I'm in a branch, I'm looking to see if they're delivering on those promises.	*recognition*
Interviewer And from your experience, do you believe they are?	
Participant From a brand perspective, and a rebranding perspective, from an aesthetic point of view, clearly they have. Uhm, they have a way to go when it comes to getting the people that they employ aligned to the power words and what the brand promises. And that's not a negative statement. It's hard for any organisation of that size to deliver on the words of the brand. Anyone can rebrand. But to make your people align and deliver on the promise of the brand it not the easiest thing you'll ever do.	*recall* *recognition*
Interviewer So do you believe they need an internal rebrand as well?	
Participant	

No, I think they need to have a culture change programme that forces people, well I wouldn't say forces, or makes people strive to start living those brand values. So from an aesthetic point of view, they've hit it on the head, 100%, and that's a marketing exercise and a communications exercise. And that's gone national. But ah trust me, people in South Africa are watching to see if people, from a service point of view, and what they see on the round is delivering to the brand promises that the brand promises to deliver.	*recall* *recognition*
Interviewer So what was Absa Bank's old slogan?	
Participant *laughs* I've got no idea. And I've been with them for 25 years. I have no idea.	*recall*
Interviewer It was 'today, tomorrow, together'.	
Participant Okay, now I remember that 100%. Like I can actually picture the advertising.	*recall*
Interviewer And do you know what their new slogan is?	
Participant Africanacity	*recall*
Interviewer Okay, so why do you think that you're not recalling their old slogan but you can recall their new slogan so quickly?	
Participant It's just that it's more current, because of all the media and all the advertising that's gone out. But when you remind me of the od slogan, I can see it crystal clear in my mind in the advertising.	*recall*
Interviewer What do you think Africanacity means?	
Participant It's…they…they're trying to brand themselves and an African bank, which they are. And in Africa, well if you look at FNB, FNB is FNB,	*recognition*

Standard Bank is Standard Bank. They're trying to resonate with the different nationalities in South Africa saying, ' we are inclusive as a bank, we are not an old Afrikaans bank'. Because if you remember, before Absa they merged four banks, the Perm, the Trust Bank, Allied and Volkskas. They're all staunch Afrikaans banks. So Africanacity means, 'we are fully inclusive, we are not an Afrikaans bank, we are not a white bank, we are not an Indian bank, we are an African bank'. That's where the word Africanacity comes from. Which is quite clever because that's what they are.	*recall* *recognition*
Interviewer Do you think that they're going to be able to break away from that strong Afrikaans heritage?	
Participant Well, like I said to you earlier, because of BBBEE they have to hire representative nationalities in South Africa. But you can still see that staunch Afrikaans *oomph* it's in their branches. And I see it weekly when I do banking. The management are Afrikaans, white Afrikaans males and females.	*recognition*
Interviewer And do you believe that they're going to have to make their management more representative of their new brand?	
Participant Crystal clear.	
Interviewer So this actually touches on the next question, how would you describe Absa Bank as a person. How would this person act, talk, dress, behave?	
Participant Well, I've been with them for over 26 years, so they're trustworthy or else I would not be with the,. Right, they're pretty reliable, in the main. They're pretty present because when I say present, they've got high presence which is obviously good for the client because you always get access to Absa Bank branches.	*recognition*
Interviewer	

And if you imagine, try personify Absa Bank What type of a person do you imagine? Is it an Afrikaans person, as you've suggested?	
Participant Well, what I see on the ground is an <u>Afrikaans person</u> but the brand is clearly a very, ah, relevant brand. <u>It's high-energy, out-there, very relevant.</u>	*recognition*
Interviewer Does this whole new high-energy, relevant and young look and feel change your perceptions about the brand?	
Participant No, <u>it's just becoming more relevant</u>. And any big organisation of that nature, if they don't advertise ad reinvest themselves, they'll become irrelevant. So I applaud them because it's obviously not a cheap exercise to go down a rebranding path of this nature, especially nationally. Right, and they've kicked Barclays out now as well because they were bought by Barclays. So I think it was the right time because with the separation with Barclays, it was Barclays Absa, <u>they had to do this to avoid all the confusion with Barclays.</u>	*recognition*
Interviewer So how, in your view, is Absa Bank different from other banks?	
Participant You know what, all banks offer commodities.<u> They all offer very, very similar services.</u> Uhm, I'd say the <u>one that sticks out is FNB for innovation</u>, because they're true to what they talk about with innovation. I think Absa can catch up from an innovation point of view. But, ja, I've never left them because I trust them, they know me, there's a relationship with them. <u>Why would I leave a brand, a bank, that has been trustworthy and reliable for 25 years.</u>	*performance* *performance*
Interviewer Okay, so then would you describe yourself as a loyal Absa Bank customer?	
Participant Well, I've been with them since day one and clearly <u>I am loyal to them.</u>	*resonance*
Interviewer	

Alright, so do you think Absa Bank provides good or bad service?	
Participant No, in general, it's great service, in general.	*performance*
Interviewer And have you ever had a bad experience?	
Participant I've had one bad experience, loosing user profiles on cellphone banking and I lost it all at one time. Uh and when you run multiple businesses, it's quite traumatic when you lose your profile.	*imagery*
Interviewer And how did they resolve that?	
Participant It's a very long process because you have to go in and recreate each of the business profiles. Right, and the biggest problem is when you're outside of the branch you think someone has scammed your account. So they need to get their ducks in a row when it comes to loosing profiles on cellphone banking. It's unacceptable in the 21st century.	*imagery*
Interviewer Alright, and what was your best experience at Absa Bank?	
Participant Uhm, about 20 years ago I became an Absa One client which is their top profile. And dealing with private bankers that you build relationships with, makes it much easier when making very expensive purchases, uhm I'm very impatient as a person and I don't want to sit in front of a teller explaining my life and how my investment structures work and how I get paid and how my shares work. When you have a personal banker, he's got your profile, you're not just a normal person, he knows exactly what your life is. So if you want to buy a house, he knows what's going on and they authorise your transaction quickly.	*imagery* *resonance*
Interviewer Alright, so speaking about that relationship, how would you describe your relationship with Absa bank? Is Absa Bank a mentor to you, is it a parent figure, how would you see them?	
Participant	

Uhm, let me think about that. Well it's a provider. But it doesn't provide if you haven't got the means. Well they provide nothing if you haven't got the means. You have to provide the means for them to provide you with what you want. Certainly not a father figure. Don't know. Hard question to answer.	*resonance*
Interviewer Just going back a bit, you spoke about the heritage of Absa Bank being an apartheid bank. Has the rebrand changed your perceptions about the bank?	
Participant Of course it has because the reality is, they've got to become inclusive. This is an inclusive country. You will never survive if you are targeting only one demographic of society. Number one, it's illegal. Number two, you just won't survive because your market share, your target market is too small. They have to become inclusive.	*imagery*
Interviewer But do you believe they've been too in-your-face African that they've become stereotypical?	
Participant No, I think they've got it right. Uhm, ah, given the size of their market share in South Africa, they've got to be representative of that market share that they enjoy in South Africa.	*imagery*
Interviewer Alright, so have you ever considered switching to another bank?	
Participant I have. Uhm, I was approached by Rand Merchant Private Bank when I was running SunCoast as a director. I was approached by Nedbank Private Banking and FNB tried to approach me.	*judgements*
Interviewer And what made you stick with Absa?	
Participant Because it's such a painful process trying to build the relationship with the private banker about how your life works and how your salary structures work and your share structures work. It's just too painful. And	*resonance* *resonance*

also, what they were offering me, wasn't enough to break the relationship I had with Absa. I'm loyal to Absa.	
Interviewer Well, as you described its building a relationship, and it's a give-and-take relationship, what is Absa giving you?	
Participant Relationship. The relationship allows me to make quick business decisions. Right, without the relationship, right, and any relationship takes time to build, to build trust. Now you start with a brand new private bank, they don't know who you are from a bar of soap, they don't understand how you operate. Now you've got to teach and learn, teach the person about how your life is, no. So on each occasion, I've turned the head-hunters down because of the relationship I have with my private banker at Absa bank.	*resonance* *judgements*
Interviewer Alright, I'm just going to play you another video now. *Play 'Absa Bank's Embracing Africanacity' video.* Now what do you believe Absa is trying to portray?	
Participant It's very, very clear. It's certainly not limiting itself to national, being South Africa. Their brand is inclusive to include Africa, as a whole, West Africa, East Africa, North Africa. Uh, so they're not limiting their opportunities to the national market. And their whole brand has been designed to basically tell you they're going to expand to the rest of Africa. They're saying South Africa is inclusive of North, West and East Africa. And they want to expand.	*recognition*
Interviewer And what feelings do you think they were trying to evoke from that?	
Participant They're trying to say that, they're actually telling Africa that they're big boys on the block. They're not a micky-mouse bank. They're not African Bank that went bankrupt the other day. Right, and if you put money into that bank, it's a trusted organisation. They're actually saying, which is obvious, that they're big boys on the block and you can trust that if you give them your money or if you take investment advice from them.	*feelings* *judgements*

Interviewer Okay, now if Absa Bank did not exist tomorrow, would it make a difference in your life?	
Participant Well it would if there wasn't another bank to go to. But hypothetically, if not Absa, I'd just move to FNB or to, well I certainly wouldn't go to Standard Bank, I think they're micky-mouse. I'd probably go to FNB given that they're so innovative.	*resonance* *judgements*
Interviewer You keep saying that FNB is very innovative, what could Absa learn from FNB?	
Participant They are, as far as I'm concerned, fixed-based brick-and-mortar operations are not going to be sustainable into the future and FNB has already moved into the area of non-bricks-and-mortar type operations. Ah, given the millennials are the biggest proportion of the new market coming in, they need to go down the technology path. Yes, and everyone's got cellphone banking, everyone's got internet banking, but I think, from an innovation point of view, FNB will blow them out the water.	*judgements*
Interviewer Uhm, just going off topic now, do you feel any connection with other Absa Bank customers?	
Participant *laughs* zero. Ahh, okay sorry, other than if you're an Absa One client you're in the top 1% of Absa Bank clients. So from a card recognition point of view, and what that Absa One package gives you, it gives you lots of access to uhm cheap credit, large amounts of credit and very innovative banking solutions. So the only link is an Absa One client knows an Absa One client.	*resonance*
Interviewer Okay, I've already asked what Africanacity means, but what does it mean to you?	
Participant	

It just means that I bank with a bank that's relative to, it's an African bank, it's not Barclays which is an international bank. So I bank, right, proudly South African, I bank with an African bank. Standard Bank, god knows what their share-holding is, I'm not sure if they're only South African based, I'm not convinced they are. But Absa, since they divorced Barclays, is clearly an African Bank.	*recognition*
Interviewer Does Absa Bank connect to your life in a meaningful way?	
Participant No *laughs* why? Its means to an end, without my money they'll give me nothing. Remember banks give you nothing until you give them something?	*resonance*
Interviewer In what ways does Absa Bank help you achieve your goals in life?	
Participant Actually right hey, if I think about it, if I didn't have a bank, I could not operate on a daily basis. You just won't survive. You can't do debt orders, you can't pay people, you can't deal with your creditors and your debtors, you can't deal with internet banking, you can't deal with cellphone banking. You're fucked. I didn't realise it like that. I've got my will with them, got my house with them, all my cars are with them. All my investments are with different banks, however, in my portfolio, my private banker would know exactly where those investments are.	*resonance*
Interviewer Okay, well thank you for participating in this interview. That's all, Thank you.	

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