

Банки сучасного та майбутнього Banks of the present and the future

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Basics of brand building in the banking industry

Abstract. This article explores the fundamentals of brand building in the banking industry, emphasizing the increasing importance of brand management in a globalized and competitive market. The study delves into the theoretical and practical aspects of brand formation, drawing on insights from scholars such as K. Keller, D. Aaker, and others. It highlights the role of relationship marketing strategies in cultivating customer loyalty and underscores the significance of employees in brand building, particularly in the retail banking sector.

The research reveals that service quality is a critical factor influencing customer satisfaction and loyalty, with a specific focus on electronic banking services. It discusses the challenges in building and promoting bank brands, including attracting consumer attention, promoting recall, and creating lasting relationships. The article also addresses the evolving landscape of the banking sector, emphasizing the impact of technology integration and heightened competition.

Corporate image and reputation emerge as key elements in ensuring sustainable business growth, with a positive image contributing to customer retention and loyalty. The study underscores the importance of factors such as reliability, quality, customer orientation, social responsibility, and ethical business conduct in shaping a bank's corporate reputation. Additionally, the article explores the complex nature of service branding in the financial sector, particularly in retail banking, and the challenges associated with valuation and risk assessment.

The quality of services, especially in electronic banking, plays a crucial role in customer satisfaction, loyalty, and retention. The article highlights the significance of meeting customer expectations and the role of emotional associations in shaping perceptions of service quality. It discusses the impact of trust on customer behavioral intentions, emphasizing the importance of security and risk considerations in electronic banking services.

In conclusion, the article provides insights into the multifaceted dynamics of brand building in the banking industry, shedding light on the interconnectedness of service quality, customer satisfaction, and brand loyalty.

Keywords: *brand building, banking industry, bank brand, service quality, electronic banking, customer satisfaction, corporate image, reputation, customer loyalty.*

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Introduction. In today's world, a market economy requires the ability to work in a new way not only from manufacturers but also from the banking sector. The availability of knowledge related to the formation and development of a brand is of particular importance. This is due to the fact that the problem of increasing the number of banking industry representatives in the global economic arena and reducing the large differences between them is becoming increasingly urgent.

It is necessary to find new effective methods of non-price competition, which determine the objective need to implement the brand management concept based on marketing and economic analysis.

Currently, there are many examples of successful brand development both abroad and domestically. However, there are still many issues and problems that arise during the development and promotion of a brand in the market.

Literature review and the problem statement. The issues and problems of theoretical and practical principles of brand formation, including the bank's brand, have been considered by the following domestic and foreign scholars: K. Keller, D. Aaker, M. Dunn, S. Davis, J.-N. Kapferer, V. Kostynets, A. Kolesnikov, K. Timonin, N. Korolyuk, T. Polishchuk, O. Yastremska and others. These scientists managed to highlight the issues of creating brands, brands, the basics of their positioning, requirements for brands, the concept and strategy of brand management, etc. Particular attention should be paid to the works of D. Aaker and K. Keller, which reveal the methods of effective branding of the banking sector and highlight the issues of brand management.

Research results. Relationship marketing strategies play a crucial role in cultivating customer loyalty through a commitment to service. For this reason, brand management efforts have emerged. The process of building a service brand relies on the interaction between service personnel and individual consumers, as well as their respective roles.

Recent studies have shown that employees are the most important component of brand building, with a particular focus on the retail banking industry. Recruitment activities must adhere closely to selection criteria to ensure the hiring of competent and dedicated staff [1].

Moreover, the business world is becoming increasingly intense and demanding. Managers face the challenge of maintaining market relevance and achieving their service goals. Managers also face the challenge of adapting their brands to meet changing customer expectations. While some are technologically sensitive, others are slow to adapt and, as a result, complicate the operations of retail banks.

In terms of brand building strategies, the main challenges in building bank brands include attracting consumer attention, promoting recall, leaving an impact, changing attitudes, and creating stable and lasting relationships. According to Aaker, recall and attitude are inconvenient because they are difficult to assess and can lead to increased costs and complications.

Factors within society, such as the level of education, cultural, social, and personal values, personality, and associations, influence the creation of a service brand, especially for national and multinational companies. Service branding is not an easy process and does not develop immediately; it is initiated and takes a certain period of time. A limited number of leading service brands have sufficient confidence in this. Ideally, service brands should focus on competitive positioning and the overall improvement of the goals of the entire organization.

Unlike product branding, service branding is complex. The nature of services, especially in retail banking, creates valuation and risk assessment challenges, thus making branding difficult. Services also involve multiple interfaces with the consumer; for example, the customer experiences the brand on different levels.

Branding of services in the financial sector is evolving, with more attractive and reliable measures ongoing. Retail banks lack visibility, emotional appeal, and the power to challenge. A significant number of consumers do not feel the difference between banks. In such an environment, building a brand becomes difficult.

The development of the banking sector and the integration of technology into the retail banking industry open up competition. New entrants appear with services that can be very attractive to customers. As a result, long-standing industry players may risk losing some of their clientele to new entrants. Thus, aspects of corporate image and reputation are key elements in ensuring sustainable business growth for large banks in the service sector [2-3].

The vital importance of corporate image and reputation primarily concerns customer retention. This contributes to the development of customer loyalty, which turns into sustainable business.

Banks with a positive image and impeccable reputation retain their customers better, even when other banking institutions offer similar services of relatively equal quality at the same price. In fact, such institutions can retain their customers even when competitors offer significantly reduced prices. Another value of corporate image and reputation is that it allows the bank to offer premium products and services to its loyal customers. This move plays an important role in the long-term growth of the banking industry.

To create this aspect of reputation, banks must consider several factors. They need to design flexible products and services that meet today's customer needs. In addition, a good corporate reputation and a strong brand image are characterized by reliability, quality, customer orientation, social responsibility, and ethical business conduct. Banks can also consider strong leadership and responsive management as tools for building credibility.

The bank's corporate image is a strong factor influencing customer loyalty. On the other hand, it helps to increase the bank's profit from the sale of services and products. A bank's corporate image is crucial because it helps build customer trust in the bank's brands and controls the brand effect. Indeed, a good and positive corporate image will attract customers, satisfy their needs, and act as a barrier to switching.

Consumers' choice of banking services in today's competitive environment depends on many factors. Some of them can be attributed to individual interests, while other factors can be associated with family attributes. For example, studies have found that the nature of a person's employment dictates their choice of a retail banking service provider. Most individuals are and are likely to be loyal to the bank through which they receive their salary.

The nature and quality of the service provided by the bank also influence the choice of consumers. This suggests that most people are more likely to be loyal to banks if they believe that they offer quality services compared to competitors in the industry.

The recommendation aspect also plays a crucial role. This is noted in individuals seeking investment and borrowing advisory services. Their supplier decisions are vital and directly governed by the recommendations provided. There are also cases of family influence. At the same time, the activities and decisions of people are directly influenced by trends in the family.

Other major factors that influence the choice of a retail bank include interest rates, economic factors, and the range of products offered. Consumers strongly prefer banks that offer services at lower fees and lower interest rates on loans. They are also likely to seek the services of firms with a wider range of products from which they can choose services that will effectively meet their needs.

It has been proven that service quality is a critical prerequisite for customer satisfaction. While it is assumed that service quality is the result of satisfaction, the opposite relationship is true. Service quality in the banking sector is a vital asset criterion used for evaluation as well as customer satisfaction through various aspects.

Service quality improves customer loyalty and also increases customer retention, which are ultimately recognized as satisfied customers. Access to a variety of services is fast becoming a key driver of customer satisfaction and new customer acquisition.

Therefore, the quality of services is also evaluated by measuring the client's expectations regarding the service and his perception of the way the service is performed, for example, through electronic banking services. In fact, the quality of service of e-banking portals, the power of Internet

banking to provide a wide range of services and the quality of products have become the driving force behind the sense of satisfaction or lack thereof.

While customers may still require some features from a traditional banking service, they have very specific requirements for online banking. The quality of service from the point of view of electronic banking will be evaluated by the client on the basis of efficiency. Here, customers rate services based on the ease of accessing sites, finding their content, and exploring them with minimal effort.

E-banking customers will be satisfied on the basis of performance, which depends on the delivery of services as promised. Customers will also be satisfied depending on the privacy dimension, which covers the security of credit card information and the assurance that their data is not shared. Thus, quality characteristics often affect consumer satisfaction with electronic banking. Where internet banking is available and working properly, there is always a greater chance that customers will gravitate towards the approach rather than looking to traditional banking for service.

Although there are assessments related to the traditional form of banking, where individual elements affect the degree of satisfaction with Internet banking. The use of electronic banking services has a positive effect on satisfaction. In addition, the decision to implement electronic banking depends on several dimensions and the degree to which, in the opinion of the client, they are fulfilled. Fast order fulfillment requires a sufficient number of support staff and adequate system capacity to support operations [4].

An online trading system must also be accurate, covering aspects of record-keeping and order fulfillment. Response is a critical factor in service loyalty, which means that when a customer has an emergency, the service provider must always be able to help. Communication can take the form of e-mail as well as telephone conversation.

For example, a customer may be satisfied with traditional banking services but consider online retail banking services inadequate. Thus, the implementation and support of electronic banking depend on the quality of service compared to traditional banking services. Where online banking is superior to the traditional form, customers are more likely to seek it out because of the associated degree of satisfaction. Satisfaction here acts as a moderator of service quality and the desire to support electronic banking.

Thus, consumer satisfaction has several perspectives, such as the focus of interest, the type of response, and the time when the situation is evaluated. While the literature tends not to distinguish between quality and satisfaction, the difference is actually that satisfaction is post-consumption and quality is based on the delivery system.

The minimal difference is based on the close relationship between these service responses. The difference between expectations and perceptions leads to the definition of a quality service. The first step to achieving customer satisfaction is understanding expectations, which ensures that the service meets the expected level of quality.

Thus, the consumer's perceptions of satisfaction are based on his perceptions of service quality. In addition to increasing satisfaction, service quality demonstrates an inextricable link with the level of consumer trust. The way in which the customer evaluates recent consumption has a direct impact on the degree of trust in the bank. Customers who perceive the experience positively, reflecting a perception of high-quality service, will often increase their use of services.

Service quality has become a competitive tool for many companies, as has retail banking. Paying attention to this element often leads to the fact that the respective firm prevails over other similar organizations. Where price and other determinants are constant, customers will always place more trust in organizations with better service quality.

Quality assessment follows both functional and technical contexts, but functional quality is often preferred because people are only partially aware of the technical aspects. The measurement of service quality depends on the level of competence, satisfaction, and attitude, where the customer expresses a high level of satisfaction and perceives the staff as highly competent, they are more

likely to increase their trust in the retail banking service provider. Therefore, the degree of service quality of retail banking both directly and indirectly affects consumer trust [5].

Where the effect is indirect, satisfaction and consumer attitudes play a moderating role in the final effect. Quality service brings high satisfaction, and here the consumer will tend to trust the retail bank with the most satisfactory experience. Nevertheless, this mitigating effect will not always be guaranteed in the case of retail banking, as the consumer may be satisfied with the services but remain partially distrustful. This aspect depends on the change in other attributes, such as pricing, which they may perceive as unfairly imposed, especially compared to other banks with similar services.

Trust and satisfaction are a constant link between consumers of retail banking services. Satisfaction is an antecedent of consumer trust, even if the feedback is not necessarily true.

Customers feel satisfied when the bank's activities meet their expectations regarding the specified services. Its occurrence has several dimensions and is influenced by a wide range of factors.

Where customers perceive the bank's performance as satisfactory, they are more likely to develop trust in the retail services and products offered. For example, the quality of service can be highly rated, ensuring that the customer is satisfied and thus can trust the professional assistance that the bank can offer. A decrease in customer satisfaction limits confidence in the firm's capabilities, especially from a technical and functional perspective. Therefore, satisfaction acts as a prerequisite for trust in the provision of retail banking services.

Trust is important in determining the customer's behavioral intentions and the degree of their loyalty. In the provision of electronic banking services, security and risk are critical aspects of determining the degree of trust a customer feels in a service provider.

The client must have faith in the bank's ability to protect his data and finances, as well as in the bank's response in the event of an emergency. Behavioral intentions of customers depend on the quality of service, their satisfaction with the service, and the degree of trust in the bank. Thus, where trust in the organization decreases, customers' switching intentions will increase. Therefore, it is expected that the bank will pay special attention to measures to increase the level of trust felt by the customer and to limit the intention of customers to switch from their retail services to another bank [6].

The quality of service in retail banking depends on factors in the process of interaction between consumers and the bank as a service provider. On the one hand, convenience determines the assessment of bank service quality indicators in accordance with the expected service that the customer has formed in advance. Customers' perception of convenience is based on aspects such as the availability of ATMs and multiple branches from which they can perform their transactions.

Where such services are conveniently located, the customer will often feel that the quality of service is higher than in another situation. For e-banking services, the convenience of accessing services is based on features such as ease of access to websites and the location of products. Convenient access to service often leads to a perception that the quality of service meets the expectations that are formed before the customer seeks the service of a particular retailer. Thus, failure to anticipate customer convenience needs leads to perceived poor service and related aspects of minimal customer satisfaction.

Emotional associations also influence the customer's perception of service quality. The customer's reaction to the performance of the service has an emotional basis, as well as the evaluation of the service itself, which implies the exclusive role of emotions in determining the perception of quality. In addition to a tangible interest in the bank's services, the customer wants to have relational aspects as well as the perspective of the guarantee that is offered in the service delivery process.

The emotional motive for purchasing services also determines the degree of customer perception of service quality. Depending on the emotional motive, the perception of quality will

often differ. For example, a client may have an emotional motive for applying for bank services. The presence of highly interactive and individual service provision will lead to the fact that clients will evaluate the bank's services as high-quality.

On the other hand, the client may be motivated by fear or insecurity about their finances. Providing services by highly trained and well-informed staff will improve their perception of quality compared to their expectations of service.

Consequently, the retail banking service provider must anticipate the customer's emotional needs and motivations before engaging. The ability to match the customer's expectations with the nature of the services provided ensures that the customer perceives their services as high quality [7].

However, this perspective can be difficult to realize due to the wide range of emotional motivations that customers necessarily have when seeking services. Customers have biased expectations when using retail banking services from providers. There are significant motivations that can influence a customer's decision to maintain their relationship with the bank or change their loyalty in the future. Emotional motives can vary, showing influences such as love, relationship motives, and fear. Thus, the banker's ability to respond to the client's emotional needs determines the degree of client loyalty. However, it is important to note the indirect nature of this connection.

The result is the bank's ability to offer services that match the customer's emotional motivations in assessing customer satisfaction. Hence, where banking services are satisfactory based on pre-existing emotional motives, customers' switching intentions are negated. Here, the role of perceptions of service quality and customer satisfaction as a moderating element becomes obvious.

Relationship marketing strategies play a crucial role in cultivating customer loyalty through a commitment to service. In addition to customer loss, switching banks creates uncertainty for marketing operations. For this reason, brand management efforts have emerged. The process of building a service brand relies on the interaction between service personnel and individual consumers, as well as their respective roles.

Recent studies have shown that employees are the most important component of brand building, with a particular focus on the retail banking industry. Recruitment activities must adhere closely to selection criteria to ensure the hiring of competent and dedicated staff.

Moreover, the business world is becoming increasingly intense and demanding. Managers face the challenge of maintaining market relevance and achieving their service goals. Managers also face the challenge of adapting their brands to meet changing customer expectations. While some are technologically sensitive, others are slow to adapt and, as a result, complicate the operations of retail banks.

In terms of brand building strategies, the main challenges in building bank brands include attracting consumer attention, promoting recall, leaving an impact, changing attitudes, and creating stable and lasting relationships. According to Aaker, recall and attitude are inconvenient because they are difficult to assess and can lead to increased costs and complications.

Factors within society, such as the level of education, cultural, social, and personal values, personality, and associations, influence the creation of a service brand, especially for national and multinational companies. Service branding is not an easy process and does not develop immediately; it is initiated and takes a certain period of time. A limited number of leading service brands have sufficient confidence in this. Ideally, service brands should focus on competitive positioning and the overall improvement of the goals of the entire organization [8].

Unlike product branding, service branding is complex. The nature of services, especially in retail banking, creates valuation and risk assessment challenges, thus making branding difficult. Services also involve multiple interfaces with the consumer; for example, the customer experiences the brand on different levels.

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significant number of consumers do not feel the difference between banks. In such an environment, building a brand becomes difficult.

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The vital importance of corporate image and reputation primarily concerns customer retention. This contributes to the development of customer loyalty, which turns into sustainable business.

Banks with a positive image and impeccable reputation retain their customers better, even when other banking institutions offer similar services of relatively equal quality at the same price. In fact, such institutions can retain their customers even when competitors offer significantly reduced prices. Another value of corporate image and reputation is that it allows the bank to offer premium products and services to its loyal customers. This move plays an important role in the long-term growth of the banking industry.

To create this aspect of reputation, banks must consider several factors. They need to design flexible products and services that meet today's customer needs. In addition, a good corporate reputation and a strong brand image are characterized by reliability, quality, customer orientation, social responsibility, and ethical business conduct. Banks can also consider strong leadership and responsive management as tools for building credibility.

The bank's corporate image is a strong factor influencing customer loyalty. On the other hand, it helps to increase the bank's profit from the sale of services and products. A bank's corporate image is crucial because it helps build customer trust in the bank's brands and controls the brand effect. Indeed, a good and positive corporate image will attract customers, satisfy their needs, and act as a barrier to switching.

Consumers' choice of banking services in today's competitive environment depends on many factors. Some of them can be attributed to individual interests, while other factors can be associated with family attributes. For example, studies have found that the nature of a person's employment dictates their choice of a retail banking service provider. Most individuals are and are likely to be loyal to the bank through which they receive their salary [9].

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Therefore, the quality of services is also evaluated by measuring the client's expectations regarding the service and his perception of the way the service is performed, for example, through electronic banking services. In fact, the quality of service of e-banking portals, the power of Internet banking to provide a wide range of services and the quality of products have become the driving force behind the sense of satisfaction or lack thereof.

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E-banking customers will be satisfied on the basis of performance, which depends on the delivery of services as promised. Customers will also be satisfied depending on the privacy dimension, which covers the security of credit card information and the assurance that their data is not shared. Thus, quality characteristics often affect consumer satisfaction with electronic banking. Where internet banking is available and working properly, there is always a greater chance that customers will gravitate towards the approach rather than looking to traditional banking for service.

Although there are assessments related to the traditional form of banking, where individual elements affect the degree of satisfaction with Internet banking. The use of electronic banking services has a positive effect on satisfaction. In addition, the decision to implement electronic banking depends on several dimensions and the degree to which, in the opinion of the client, they are fulfilled. Fast order fulfillment requires a sufficient number of support staff and adequate system capacity to support operations.

An online trading system must also be accurate, covering aspects of record-keeping and order fulfillment. Response is a critical factor in service loyalty, which means that when a customer has an emergency, the service provider must always be able to help. In the context of e-banking, customer support can take the form of e-mail and telephone conversations.

In the process of providing services, the behavior of banking staff and the functionality of banking services represent the determinants of the client's attitude and experience, as well as overall customer satisfaction. A positive attitude often results in repeated use of the services and in many cases even attracts other clients through positive word of mouth. Customer satisfaction thus acts as a prerequisite for building loyalty in retail banking, regardless of the type of service provided.

Conclusion. In conclusion, the article provides a comprehensive exploration of the fundamentals of brand building in the banking industry, particularly in the context of retail banking and electronic banking services. The study emphasizes the growing significance of brand management in a competitive and globalized market and draws on insights from scholars such as K. Keller and D. Aaker. The research underscores the critical role of relationship marketing strategies in fostering customer loyalty and highlights the key contribution of employees, especially in the retail banking sector, to the brand-building process.

The findings reveal that service quality, particularly in electronic banking, is a pivotal factor influencing customer satisfaction, loyalty, and retention. Challenges in building and promoting bank brands are discussed, including the complexities of attracting consumer attention, promoting recall, and creating lasting relationships. The article addresses the evolving landscape of the banking sector, emphasizing the impact of technology integration and heightened competition.

Corporate image and reputation emerge as essential elements for sustainable business growth, contributing significantly to customer retention and loyalty. The study emphasizes the importance of reliability, quality, customer orientation, social responsibility, and ethical business conduct in shaping a bank's corporate reputation. The complex nature of service branding in the financial sector, especially in retail banking, is explored, highlighting challenges associated with valuation and risk assessment.

Furthermore, the article emphasizes the interplay between service quality, customer satisfaction, and brand loyalty. It discusses the influence of trust on customer behavioral intentions, particularly in the context of electronic banking services, where security and risk considerations play a crucial role. The multifaceted dynamics of brand building in the banking industry are illuminated, demonstrating the interconnectedness of these key factors.

In summary, the insights provided in this article contribute to a deeper understanding of the intricate processes involved in brand building within the banking industry, offering valuable perspectives for practitioners, scholars, and industry stakeholders seeking to navigate the challenges and opportunities in this evolving landscape.

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Основи побудови бренду в банківській сфері

Анотація. У статті досліджуються основи побудови бренду в банківській сфері, підкреслюється зростаюче значення бренд-менеджменту в умовах глобалізації та конкуренції на ринку. Дослідження заглиблюється в теоретичні та практичні аспекти формування бренду, спираючись на ідеї таких вчених, як К. Келлер, Д. Аакер та інших. Воно висвітлює роль стратегій маркетингу взаємовідносин у формуванні лояльності клієнтів та підкреслює значення співробітників у створенні бренду, особливо в роздрібному банківському секторі.

Дослідження показує, що якість обслуговування є критичним фактором, який впливає на задоволеність і лояльність клієнтів, з особливим акцентом на електронні банківські послуги. У статті обговорюються виклики у створенні та просуванні банківських брендів, включаючи привернення уваги споживачів, сприяння запам'ятовуванню та створенню довготривалих стосунків. Також розглядається мінливий ландшафт банківського сектору, підкреслюється вплив технологічної інтеграції та посилення конкуренції.

Корпоративний імідж та репутація стають ключовими елементами у забезпеченні сталого зростання бізнесу, а позитивний імідж сприяє утриманню та лояльності клієнтів. У дослідженні підкреслюється важливість таких факторів, як надійність, якість, клієнтоорієнтованість, соціальна відповідальність та етичність ведення бізнесу у формуванні корпоративної репутації банку. Крім того, досліджується комплексний характер брендингу послуг у фінансовому секторі, зокрема у роздрібному банківському обслуговуванні, а також проблеми, пов'язані з оцінкою вартості та оцінкою ризиків.

Якість послуг, особливо в електронному банкінгу, відіграє вирішальну роль у задоволенні, лояльності та утриманні клієнтів. У статті підкреслюється важливість відповідності очікуванням клієнтів та роль емоційних асоціацій у формуванні сприйняття якості послуг. Обговорюється вплив довіри на поведінкові наміри клієнтів, підкреслюється важливість міркувань безпеки та ризиків в електронних банківських послугах.

Насамкінець, стаття дає уявлення про багатогранну динаміку побудови брендів у банківській галузі, висвітлюючи взаємозв'язок між якістю послуг, задоволеністю клієнтів та лояльністю до бренду.

Ключові слова: побудова бренду, банківський сектор, бренд банку, якість послуг, електронний банкінг, задоволеність клієнтів, корпоративний імідж, репутація, лояльність клієнтів.

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