

20 April 2012

# How the company brand is delivered after rebranding? – The Case of Santander UK

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Undergraduate Dissertation

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## **Abstract**

The following research is done for undergraduate dissertation. The aim for the research is to investigate brand delivery after rebranding, in the case of Santander UK. The current financial situation has created mistrust among the population towards financial industry. Introducing a new brand in this environment and the process of brand delivery is interesting. The research examines the strategies Santander UK used when rebranding the branches it had acquired. It also investigates the brand perceptions of Santander UK in order to conclude whether the brand is being delivered to the people and more importantly how it is received. The data collected is applied into the current literature and analysed to discover the overall brand delivery of Santander UK.

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## 1.0 Introduction

In the current financial situation the role of the banks has been major. Governments have done bailouts to keep the banks from bankruptcy, banks have merged as well as other banks have acquired other banks. The UK government used £37 billion in 2008 to bailout Royal Bank of Scotland, Lloyds Banking Group as well as HBOS. The money was used from the tax revenue the government has, another way of saying that the British people paid this bailout. The crisis has stirred up mistrust towards the banking industry. During this time introducing a new bank brand, can be seen as very brave or very clever. This study examines a bank rebranding its branches in 2010 and how it delivers the brand to the people. Case study is chosen to demonstrate the topic in a real-life context. Mergers and acquisitions are major reason for rebranding and this was the reason in the case as well. The study investigates a particular case and therefore cannot be generalised and does not generate a hypothesis. It is done by applying the literature in a process of brand delivery. The literature shows the importance of branding. Brand is not just a name, it is claimed to have a personality. Brand is a combination of many elements. It consists value, it gives value to the company as well as to the customers. Not only in financial terms, also in terms of a promise. Brand is a promise of a performance; certain brands create certain expectations for its stakeholders. Failing to deliver the expected performance weakens the brand value. Strong brands enjoy high brand awareness as well as customer loyalty. Since bank brands are considered to be service brands, the literature as well as the case study has a focus on this.

Rebranding is a major task for any organisation in any field. A small shop rebranding itself in a small town even though the business might not be big, it might have a big role within the community. Changing the brand may have several consequences. Rebranding is common in any field and there are many stories of successful and unsuccessful strategies. However the current literature provides a lot of reading about branding, whereas rebranding is partly neglected. Most of the branding theories apply when rebranding, however the difference is that rebranding also means re-educating the company's stakeholders. Educating the benefits of the rebranding, get the brand buy-in, see the new brand as a good thing. The old brand represents its own values, communicating the possible new values to the public and avoiding sending mixed signals and position the brand as planned in the public's mind, is a huge task to any company.

Santander entered the UK financial markets in 2004. Santander is a Spanish banking group concentrating in retail banking. They are operating in 40 different countries, having a great

international presence. The company is targeting to be in the top ten of global banks, and the Brand Finance ranked their brand fourth most valuable banking brand in 2012.

Bank mergers and acquisitions have become quite frequent topic in the news. In order to become a major player in the financial industry this has been seen as a profitable way for growth. Entering a new market area through acquisition was the way in Santander's case to enter the UK market. Santander bought Abbey National in 2004, Bradford & Bingley 2008 and Alliance & Leicester 2010, rebranding all of their branches into Santander in 2010. The study is done in order to examine the brand delivery after the brand change. The study concentrates how it is delivered and how people have perceived it. Within the scale of this particular study, it has been limited to individuals and therefore special stakeholder groups, such as shareholders and competitors are not included. The study has not ignored the fact that Santander has recently acquired branches of Royal Bank of Scotland, however these branches are not yet rebranded and therefore little attention is drawn to that. The banks Santander acquired had a long history in British financial industry, Santander was fairly unknown to the British people before the company started to promote their brand in 2007. The case study discusses the methods and promotional strategies Santander implemented in order to raise awareness of their brand in UK.

The paper introduces the current literature of branding and rebranding theories. The literature review demonstrates the basics of branding and the importance of this part of marketing. It gives the reader the basis for the topic and enables to examine the case study applying the theories. The research method used is quantitative with a case study. The study includes data from the company's websites, press releases and any available material online relevant to the case study. Part of the data is collected through a questionnaire, thus some primary research is done. The data is collected in order to understand the rebranding strategy Santander had when raising awareness, positioning the company, and promoting their brand image as well as the actual rebranding of the branches when changing the logo. Not only examining how it was done, but what were the outcomes of the process. In order to say whether it was successful or not is not possible and would require further research, although the research aim is not to have one absolute answer for this question. The aim is to investigate how Santander is delivering their brand to the people and to analyse whether it is done well. People's perceptions as well as experiences are paralleled with the brand promise Santander is claiming to have. Is the Santander UK a brand or just a name?

## 2.0 Literature Review

### 2.1 What is a Brand?

Brand cannot be defined by one sentence or a single definition, as there is a large range of different types and levels of a brand (Randall 1997 pp. 4-5). Brand is much more than just name given to a product or service. Brand holds value to customers as well as the company. It has an influence to the company's customers and other stakeholders such as shareholders, employees, investors etc. All these groups of stakeholders may have different perception and expectations of the company and the brand. Why are customers ready to buy a product with a certain brand, which has a higher price than other similar product? Different brands stand for different things, it can stand for excellence in the industry, knowledge, quality, status and many other things. People buy the product under the influence of what the product stands for and what it is known of. Bernstein (2003) explains how brand can change people's perceptions of a product. In his example the product 31 December, its brand name is New Year's Eve. What if it is rebranded as The Last Day of the Year? The product is still the same, however the values have changed, it is no longer about anxious and excited for the future, it is more nostalgic and in memory of the past year. Perceptions of the brand vary according to the marketing more than based on the product itself. Although, if brand cannot deliver the expected outcome it will not gain customer loyalty, which is one of the main reasons to brand in the first place. Brands are said to have a personality. It represents the personality of the company, which is communicated to the public through the brand.

"A brand may have 'personality', but it is not a person, still less than a god on a cloud. You cannot talk to it and it cannot answer back. In fact, a brand has no absolute or objective existence – nor are its 'core values' written on a tablet of stone in the Gobi Desert. A brand is simply a collection of perceptions in the mind of the consumer... At its simplest, a brand is a recognisable and trustworthy badge of origin, and also a promise of performance." (Feldwick 1993). By keeping the promise, the brand creates trust among the consumers, which then again creates value for the brand (Feldwick 1993). The value of the brand depends on the perception of the consumer. No matter how much companies put into their brands, the final evaluation is done by the consumer (de Chernatony, McDonald 2003).

## 2.2 Brand Value

Brand values are a combination that creates the base for the “promise” or expectation the customer has of the brand. Values give the brand a personality and emotional connection to the public, if succeeded it will create trust and loyalty towards the company (Davis 2009, pp.52). Co-founder of Quaker Oats, John Stewart had once said: “If this business were split up, I would give you the land and bricks and mortar, and I would keep the brands and trademarks, and I would fare better than you” (Kotler et al. 2005). Strong brands experience high brand awareness and customer loyalty. Brands have an actual financial value, certain accounting standards require companies to have their brand value stated in their balance sheet. The accurate financial value is difficult to measure and usually only the estimate is stated. It is seen as the additional value brand creates to the product. Kahan (1995) states that brand is a long-term investment, which is to gain to the company customer awareness and ability to attract and retain existing and new customers. It has a direct impact on profitability and people’s willingness to pay the price asked for your product or service. Measuring the brand performance has no one single universal method, various ways of measurements and metrics are used. De Chernatony, Harris and Christodoulides (2004) developed a brand performance measure for financial services sector. This measuring method used customer loyalty, customer satisfaction and brand reputation to constitute brand performance. Oliveira-Castro et al. (2008) used a simple questionnaire in order to measure the relation between consumer-based brand equity and brand performance. The people were asked to rate brands according to their awareness of the brand and the quality they expected. These results were then measured against brands market share and revenue. The study showed different product categories have different levels of relation. As mentioned earlier, there are various methods to measure brand performance, depending on the product or service and the information wanted to receive.

## 2.3 Creating a Brand

In order to create a strong brand many decisions are to be made. Brand is a complex part of marketing. It is not clearly one aspect of the marketing mix, it is more like a combination of all. Marketing mix comprises placement, promotion, price and product. Brands are to be clearly positioned in the target markets’ minds. In corporate branding the companies are concentrating

more to differentiate themselves through brands emotional values rather than functional characteristics (de Chernatony, Harris 2001).

De Chernatony and Harris (2001) describes corporate brand as corporate identity. This identity consists six aspects; vision and culture, positioning, personality, subsequent relationships and presentations.

Corporate vision and culture are the drivers for positioning and creating the personality of the corporation. The corporate vision can be described as the reason for existing. It is the future goals and objectives of the corporation. Communicating the vision, the reasons for living of the brand, as well as the values the brand holds is vital. More aware customers are of the brand the better. Corporate culture, living accordingly to the brand's values and vision will bring more consistency to the brand. The people within the corporation live up to the brand, which then is delivered to the customers by them.

As said corporate vision is the driver for positioning the brand. Positioning the brand refers to the questions what the brand is, who is it for and what it offers. These lead to the brand's personality. Brand personality is the emotional characteristics of the brand. Brand personality is to be consistent with the values of the corporation along the position. Brand is not just a name, it communicates to its stakeholders. Managers should ensure their employees express and act accordingly to the brand in order to maintain the relationships between stakeholders. Employees are the people who interact with customers and other stakeholders, thus they have a great effect. The final component is presentation of brand or corporate identity. Branding is the responsibility of the whole corporation, not only of the marketing department or marketing manager. Marketing department creates the strategy, however the rest of the people within the corporation need to act accordingly to the values in order to deliver the brand promise (Ellwood 2002).

Selecting the name, colours, symbols and the whole design for the brand must be thought through carefully considering the culture the brand is going to be launched in. In different cultures some colours might be offensive or have a totally different meaning than elsewhere. International corporates face the issue whether to standardise brands or have regional brands. Standardised marketing mix uses the same or similar labelling, promotion and brands in so called homogenous markets where the consumers are acting alike when consuming. However when the brand is used globally, in some cultures it might require customisation; it is modified accordingly to the local culture. (Evans, M. Jamal, A. Foxall, G. 2006) Many brand names can be pronounced in different ways in the host country, depending the images the brand creates value is affected. If the brand is strongly foreign, will it attract local customers? Surely the country of origin can be strength for a

company's product or service. German products are known for quality, some prefer French wine rather than wine originating from elsewhere. Name itself can also have different meanings in different languages, especially when pronounced with a local accent.

Branding is not only a task of the marketing department but the whole company. Marketers may develop the strategy and the logo or name, however it is every ones task within the company to carry it on externally. Not only through external marketing channels such as magazines, television, billboards or other media, it must be done with the cooperation the employees and the managers by living the brand values and attributes. Customers' perceptions of the brand are affected by the employees' behaviour, readings, publications and what they hear about it from their acquaintances. If brand is brought to the public in a bad light it has a great effect on the perception of the customers.

## 2.3 Rebranding

There are only a handful of available theories for rebranding, even though corporations nowadays engage in rebranding quite often. There are many writings and accessible literature on branding; how to create and manage brands. The same theories apply when rebranding as well, however rebranding corporation is risky and very expensive decision. Brand management emphasises the importance of communicating the company vision and values to its audience, when rebranding these may be changed. If the core values of the corporation are changed, it may change the perceptions of the customer about the company. If not managed carefully company's audience or more critically customers might not feel that the product or service is the same and move to another brand. Customers have expectations towards the brand, when the brand is changed, they cannot not be too well informed about the new concept of the corporation. It is easier to go through rebranding process when the existing brand is not widely recognised, thus the associations with the brand are not as strong. For example the pet food company Mars, successfully changed its Kal Kan dog food to Pedigree and cat food to Whiskas. The original brand Kal Kan were mainly associated to be basic canned pet food, whereas Pedigree got recognised as high quality and Whiskas was more feline and likeable. (Evans, M. Jamal, A. Foxall, G. 2006)

Brand may need to be repositioned because of the changing customer preferences or new competitors. Corporate mergers and acquisitions might be the drive to rebrand. Building a new image and re-educating customers can be a huge task (Kotler et al. 2005). In dynamic business environment brand must stay relevant and be able to react on changing customer wants and

needs. Other common reasons to rebrand in addition to ownership changes are changes in the company's strategy, for example from going international, external factors such as regulations and to position the brand to be more competitive (Gotsi, Andriopolous, 2007).

When rebranding the corporation there are several factors to be taken under consideration. Merrilees and Miller (2008) have constructed a framework for corporate rebranding. First of all the corporation needs to focus on how the brand should be changed and to what extent. The brand consist corporate identity, what needs to be changed in order to change the primary reasons to rebrand in the first place. Secondly, highlight all the cost and benefits of the process of rebranding. Is the going to be worth it? Emphasise justification of the brand vision. Third is to create well-structured management program in order to get the brand buy-in. All of the stakeholders are to be informed efficiently of the new brand.

According to Merrilees and Miller (2008) there are 6 principles for corporate rebranding. Principle 1 concerns about the design of the new brand so that it is consistent with the brand vision as well as the corporate culture. Although the corporation is rebranding the new brand needs to be consistent with the core ideology of the corporation and then again be relevant with the changing business environment. Principle 2 is to hold on to some initial parts of the original brand when creating a new one in order to have a successful rebranding. Principle 3 emphasises that new segments or markets relating to the existing ones are to be attracted to support successful rebranding. Principles 4-6 concern how new brand is to be communicated and promoted for its audience. 4<sup>th</sup> principle stresses the importance of getting the employees brand buy-in through orientation, training and internal marketing. It is crucial to have the people within the company to believe to the brand. Principle 5: Corporation having taken under high level of consideration and effective usage of the marketing mix in their rebranding strategy is more likely to succeed. The final and the 6<sup>th</sup> principle is to promote the new brand carefully in a way that all the stakeholders are informed and aware of the benefits of the brand.

Launching a revised brand can be done in different ways, depending on the situation and the need of rebranding. Daly and Moloney (2004) wrote about Interim/Dual technique to launch a new brand. It proposes to bring the new brand into the public by using the old and new brand name simultaneously for a certain period. This is appropriate when two or more companies' merger and only one of the brands is going to be kept. Using both brand names is done in order to add the values and attributes of the old brand into the new one. Vodafone did this when it bought the Irish telecommunications company Eircell. After the acquisition Vodafone research what the public felt about Eircell. Then it started advertising and campaigning the partnership of these two companies

to inform the public of the acquisition. Before launching new brands, Vodafone carried an internal campaign to have the former employees of Eircell committed to the brand. Vodafone was equally concerned of communicating internally as externally. In service brands it is crucial that the employees demonstrate and express the brand's values and promise to the customers. Only after the internal campaign it launched Vodafone-Eircell brand to the public, eventually dropping the Eircell brand permanently and now working only under the brand Vodafone. Successful rebranding like in the Vodafone-Eircell case required carefully planned rebranding strategy including market research, effective communication internally and externally.

Gotsi, Andriopolous, (2007) conducted a study stressing the major pitfalls, which may occur when engaging corporate rebranding. It was made through in-depth interviews of various people in telecommunication company called TELCI. The study concluded that there were four major reasons for the failure of the rebranding. 1) Disconnecting with the core; the company's executives did not have the full understanding of what their stakeholder's perception of the company was or what were the needs of each group. The company ended up changing their name and brand into something, which the stakeholders were not able to relate. It lost its identity, which used to be strong in the eyes of the stakeholders. 2) Stakeholder myopia; the executives of the company had their focus in the shareholders and neglected other stakeholder groups such as employees, customer and the press. According to the interview there was not enough time and the new brand was launched too early. The company had major focus on their financial positioning and was lacking internal communication 3) Emphasis on labels not meanings; new logos and names were created among new brand values, however these were not communicated through out the company. The staff did not have training or instructions how to behave or work accordingly thus these were not delivered to the customers. It was stated in the interviews that the information flow was very much top to down. Employees did not know or understand the meaning and the values of the new brand. 4) One company, one voice, the challenge of multiple identities; the company itself is complex with many different divisions. "One company, one voice" was to unify the corporate culture from a chaotic starting point, however this was no success. Different divisions had different ways of working and they still felt like working in their own smaller business, rather than to a big corporation. Overall conclusion from this study would be that the company was lacking in every aspect of internal communication. This shows the importance of the fact that getting the employee buy-in for the new brand is initial, not only external promotion and marketing.

## 2.4 Service Brands

Brands can be categorised in product or service brands. For example banks are considered as service providers thus service brands. It is considered to be more difficult to create a strong brand in the service industry than goods brand, however it is more essential since the growing service sector is highly competitive and demanding. Service providers do not offer tangible attributes, thus the experience in the company comes from the service, and the people customers deal with. The values of the service brand can be expressed in the way things are done. Communication through media is rarely not enough, the whole staff has to built the brand personality and act accordingly. The staff needs to understand the position and benefits of the brand. After training and adopting the promise the brand holds it can be communicated to the customer through the service. (De Chernatony, McDonald 2003).

Conrad Free suggests that in order to maintain and develop a powerful service brand, companies need to have such characteristics: high-quality management, clear vision, results driven, competitiveness, use of technology and customer focus (Free 1996, in De Chernatony, McDonald 2003). Management should ensure that the brand is delivered to the customer as wanted. All employees, management level and the service staff need to have a clear understanding of the vision as well as the commitment to the brand. This is to develop better relationships with the customers. The vision provided should have clear goals the company attempts to reach. Results driven company reaching goals set is more likely to grow and develop in the areas wanted. However, it is not enough to set goals for the company if it does not keep up with the competitors. The usage of technology and keeping company up to date will increase effectiveness and work as an important part of the competitive advantage. Everything done in the company should be done focusing on the customers.

In service brands organisational culture plays the major role. Organisational culture affects on the opinions and attitudes of the employees defining the values and behaviour. If the corporate culture is supporting the brand promise, it is more likely to succeed. Satisfied and motivated employee is more likely to deliver high-quality service. Service brands are more difficult to build and to sustain, however they are less easy to copy by the competitors. In order to get employees committed, training and effective internal communication are useful tools. It is important that the employees understand the values of the company, thus it can be communicated to the customer. Strong

service brands have great employee commitment and internal communication. Which shows to the customer through good service. (de Chernatony, Segal-Horn 2001)

## 2.5 Summary

As learnt from the current literature branding and brand management has a great role in today's business. Creating a strong brand for products and services will give the company a competitive advantage. Brand is the value added to the product or service, which customers are ready to pay for. Brand is not only a name or a logo, but it has a full personality. It combines many aspects of the marketing mix and goes even beyond it. Corporate culture reflects on the brand and the delivery of the brand promise. Brand holds a promise and different groups of stakeholders have different expectations it must satisfy in order to be successful.

As shown earlier one of the main parts of the brand is communicating it to its audience. Employees are a crucial part of delivering the brand promise thus their understanding of the brand is essential. Understanding the vision, brand's core values and the overall meaning will give them better chances to pass it on to the customers. These can be learnt through training, orientation and effective internal communication. This is especially important in the service sector where the product is not tangible.

Creating a brand from a scratch being a challenging task, but so is rebranding. When a company has already created its position in the marketplace, changing the perceptions of the stakeholders in a way, which does not harm the company's competitiveness can be risky. The literature concerning rebranding is not as extensive or broad as expected taking under consideration how relevant it is nowadays. There are many obstacles in rebranding and looking into studies communications seems to be a major one. The lack of communication between the brand and its audience holds back the company to maximise its possibilities. When rebranding companies have to focus on to what extent to do so and their strategy to implement and launch the new brand. These of course depend on the situation, time and objectives. Corporate names or brands can be seen as a valuable marketing asset for the company, these are to be protected from copying in order to maintain the value of the brand. Rebranding a company's name and logo is a sign of significant changes in the company, such an asset is not revised for light reasons. When the old name is harvested, it may occur that the associations and perceptions of the old name are changed as well.

The following two chapters will explain the case study more in detail. First introducing the methodology used for the analysis and the data collection with its advantages and disadvantages

as well as limitations. The analysis is trying to apply the current literature into a real-life case of Santander's brand delivery after their engaging rebranding process within the UK.

## 3.0 Methodology

### 3.1 Research Strategy

The overall research strategy for the dissertation can be described as quantitative case study. Case Study Design, which provides a detailed analysis of one single case. This dissertation will discuss on a case concerning a single organisation in a certain market area, Santander UK. Case study is conducted in order to have a real life case to demonstrate the event or phenomena. The case is chosen for its recent occurrence. Santander is an internationally known company and there is more information available than in small financial institutions. Quantitative approach explains events or phenomena in more statistical or numerical models, whereas qualitative goes into more depth providing more descriptive and detailed results of event or phenomena. Using the quantitative approach the researcher knows what he/she wants to find out.

Qualitative research methods are often used to create new theories. It goes in depth information about the event or phenomena. It enables the researcher to examine variety of aspects of the study. The study uses methods, such as interviews, where the respondent is able to answer the questions in more complexity than by ticking a "yes" or a "no" box. However, measuring the validity and reliability of the data can be more difficult. Whereas for quantitative research there are methods to do so. It is hard to determine whether the researcher had influence on the data collected as well, the researcher's bias may interfere when analysing the data. Qualitative research is a great method to create hypothesis, where in depth information must be involved. The following chapter goes more in detail with disadvantages and advantages of quantitative research method, which is used in this dissertation.

### 3.2 Quantitative Approach

#### Advantages

Quantitative research provides the researcher data, which can be analysed and measured. Quantitative research is more in concern what is caused the situation rather than describing how things are. Variables consist "independent and "dependent" describing the "cause" and the "effect". In this way variables are related to one another. Quantitative research may not as time consuming

or expensive as qualitative research. Large sample groups are more easily reached through quantitative research and the findings analysed and measured. (Bryman and Bell, 2011)

The findings can be generalised in a way that results apply to people who did not respond to the study. Choosing representatives for the study and having wide enough sample group eases the findings to be more generalised. Rather than doing the study on whole population, the researcher chooses a sample group, which represents the population. If the sample group is not wide enough the findings cannot be generalised and can only be related into one phenomena or event. (Bryman and Bell, 2011)

When the sample representatives themselves complete questionnaires, the interviewer does not affect the answers so greatly; for example changing the order of the questions and the researcher's own biases or values affecting the respondent are decreased.

#### Disadvantages

As many as there is advantages there are disadvantages. Quantitative research does not recognise the difference between individuals, the sample group are treated as a group not as individuals. It does not discuss how various things affect differently on individuals. The sample groups are required to be relatively large in order to be able to say that the study and results is viable. The findings are not as descriptive and complete as in qualitative research, where results are shown in words. Qualitative research provides a deeper explanation of a phenomena or an event. (Bryman and Bell, 2011)

### 3.3 Sampling and Data Collection

Primary research is done through a questionnaire. The questionnaire is conducted to a sample of people, who will answer the questions to be analysed. Since it is impossible to gather information from whole population, sample group is to be chosen to represent the population. From two types of sampling techniques; random and non-random, in this questionnaire non-random, quota sampling is used. The questionnaire is send to people via internet. The representatives have their time to fill in the questions, however there is no person to help if there is trouble understanding. There is a chance that some questions are understood differently. However this problem should be minimised when constructing the questionnaire; writing the questions in a language easily understood, not using words which can be misinterpreted and keep the questions simple. The disadvantages of quota sampling is that it may not be as representative of the whole population as

other sampling methods. As not in other sampling methods, quota has the possibility to choose from people who are most likely to be helpful and fill in the questionnaire, which makes it not as viable, although it is easy and cheap to organise.

Questionnaires are done to answer a simple research question. Questionnaires have their advantages as well as disadvantages as well. Questionnaire is cheap to conduct and it is fairly easy way to get answers from a large number of people. Questionnaire has a set of questions and in many cases standardised answers, which makes it simpler to compile and analyse.

Questionnaires can give you a general idea of what is looked for, however it does not give any deeper meanings or answers to the researcher where as interviews may do so. However, questionnaires can be seen as more objective than interviews.

### 3.4 Limitations of the Research

There are limitations in this research as in many others. Questionnaires are used to get an answer to a particular question or issue in the study. The questions are to be chosen precisely and carefully in order to gather suitable information to answer the issue. The researcher's lack of experience may influence negatively, or the questions are not accurate enough, despite the studies and literature reviewed. In order to minimise the possibility of having inadequate questions the questionnaire was shown to a small group of people to evaluate the questions and see the possible errors to be able to correct them before the questionnaire was conducted to the actual sample group.

The major limitation of the primary research is the lack of high respondent rate. The sampling group is rather small thus impossible to generalise. The results analysed from this questionnaire can only be validated for this particular case of Santander. The response rates are not high, which makes it hard to collect enough answers with this budget. Mailing would become too expensive and there are limitations how many people the researcher is able to contact via email. Higher amount of respondents would have given more viable as well as comprehensive results.

Another major limitation is the information available. There are limitations on accessing various data of the company and having detailed records of their customer database and changes in it before and after rebranding. The research being an undergraduate dissertation and being fairly small the overall research is hard to keep concise and it is impossible to have a full complete study which covers all of the possible aspects of the topic. The word limit as well as the time given would not allow the researcher to go into great depth with the research. However, by narrowing down the initial research question into more concise allowed the researcher to concentrate into particular aspects of the case and therefore being able to come into a conclusion.

## 4.0 Data presentation and analysis

### 4.1 Santander UK

#### Rebranding process

Santander brand is a strategic asset for the company. One single global brand is to deliver consistent image with a unique message. Santander's logo symbolises characteristics such as light, transparency, warmth and proximity. One brand enables different stakeholder groups identify the company as a one big group. In this way Santander position itself in the top ten banks worldwide. (Santander 2011). Santander states "Leadership, strength and dynamism are Santander attributes that inspire a sense of quality, satisfaction, trust and creditability" to be the definition of their brand spirit. (Santander 2012b)

Santander has a single global brand strategy the company implements. It aims to create a strong global brand thus rebrands its acquisitions when made. Santander UK started the rebranding process on the second half of 2009, changing Abbey credit cards under the name Santander. In the beginning of 2010 Abbey and Bradford & Bingley branches were rebranded. Later 2010 Alliance & Leicester branches are rebranded, Santander UK having then overall of 1 300 braches within the UK (Santander 2009a). Santander started their partnership with Vodafone McLaren Mercedes Formula 1 team in 2007 in order to raise awareness of the Santander brand. Supported by this partnership the brand awareness in the UK grew from 20% to 82% by the end of 2009 (Santander 2009b). 18 months prior the full rebranding was made, Santander had their logo placed next to Abbey's. Santander used sports celebrities to increase the awareness of the brand. The formula one driver Lewis Hamilton was present to promote the event when branches were rebranded and he has appeared in Santander's ads with another Formula 1 driver Jenson Button. Santander spent overall 12m into the rebranding process in the UK. However as stated in the literature brand is not measured by how much companies put into their brand, the customers are the ones who do the final evaluation.

Santander rebranded banks, which had a long history in the UK. Abbey name has been present for over 130 years, Bradford & Bingley have been in existence for over 60 years and A&L has been formed in 1985. Santander changed all of the branches and their IT systems. It was a full transformation from old to new. Marketing magazine (2009) published an article where 4 marketing experts discussed whether it is right time for Santander to rebrand, all agreeing yes. Financial instability, government bailouts and the overall crisis have made customers value more financial

security. The ability to bring secure bank with responsible lending, would give customer the comfort that their money is safe. None of the experts thought the old heritage brands would be worth to keep, as long as the rebranding process would be done successfully, which they saw to be highly possible. 63,3% of the respondents in the questionnaire conducted for the research answered that they do not associate Santander with the banks it has acquired, thus the old heritage of these banks has vanished from the minds of people. The company was able to reach the people and getting them familiar with the presence of Santander by the overall success of raising awareness. Timing for the rebranding was convenient. Banking crisis brought the opportunity for Santander to rebrand its branches and position itself to be sensible, secure and reliable bank. People's overall trust towards banking had gone down. In this dynamic business environment companies, which are able to react on customers changing needs, will be able to succeed. As discussed in the literature the brand must stay relevant even when the circumstances change.

The chief executive of Santander UK Ana Botin had stated that one of her goal is to make Santander a very much a UK bank (Goff 2011). Santander UK promoted the company with a tagline; 'Together. We are Santander.' in order to emphasise the benefits to do banking with a big organisation. However in 2011 the bank recognised the need to change their tagline after being in the headlights for their poor customer service into 'Driven to do better'. Keith Moor, the director of brand and communications for Santander UK stated in Marketing magazine that the company has acknowledged the mistrust of people towards banking industry and need to see the banks more humble. (Brownsell 2011)

#### **A Service Brand**

Santander Group states that the most important business for them is retail banking. Part of the company's values is quality service and according to their statement, the customers are their main focus when it comes to service or products offered. Santander brand is well known and very present in many different geographical market areas. Brand Finance ranked The Santander brand the fourth most valuable global banking brand in 2012. (Santander 2012a)

According to Patrick Collinson's article in The Guardian (2011) Santander UK has been rated as the worst customer service bank in the UK since 2007 until 2010, based on JD Powers and Associates annual surveys into customer satisfaction levels. In the article Collinson states that the newspaper receives sometimes the double amount of complaints of Santander than all the other banks' complaints put together. Santander UK is known for its poor customer service within the

UK. According to Financial Services Authority (FSA) (2010) states in its firm level complaints data that Barclays Bank is on the top of the list when it comes to complaints opened, Santander UK second. Santander UK received in the second half of 2010 over 165 000 complaints. Barclays more than 200 000, these two banks are greatly ahead in a negative way, since the third most complaints received in banking was Lloyds amounting about 89 000 complaints. According to the FSA report for the first half of 2011 Santander UK had lowered its complaint levels into 139 000, still being the second worst of the list.

The Santander UK website promises to handle the complaints as soon as possible, however there is no promise of follow-up letter within certain amount of days to let the customer know whether the complaint is acknowledged and what has been done if anything. HSBC as well as Lloyds has a promise in their website that an acknowledgement letter is sent to the customer within five working days if the complaint cannot be solved faster within that time.

Santander UK has struggled to deliver the quality customer service for their customers in UK. It has been chosen the worse or one of the worse banks when it comes to customer service in the country. This is not what their brand promise is supposed to be. They state in the website as one of their values; "The client is the main focus of our strategy" (Santander Group, About the Group 2012b). Santander UK has not reached the quality customer service thus part of their brand is not delivered. According to the customer complaints published in The Guardian website there were multiple statements of customers having to visit the branch several times in order to deliver the right documents. The information given was different every time. This may indicate that the staff is not competent enough or the lack of sufficient information within the company. The Santander UK has not been able to deliver satisfying service to its customers and these actions will not be sustainable in a long run. Having a reputation of not handling complaints in reasonable time will affect their brand image and therefore the brand value as well. Maintaining customer base and having customers' loyalty towards the company is crucial since selling to the existing customer is easier as well as less expensive than finding and selling to new customers. In the literature there are many references how the whole company should live the brand in order to deliver it. If Santander UK management has not been able to get the brand-buy in within the company, it is impossible to deliver outside the company through their service. The values of the brand are expressed through the service provided. If customer's experience has been slow, inconvenient and frustrating the impression left is probably not positive. Staff being motivated and living the brand and the company culture being consistent with the brand the service is more likely to be consistent with the brand.

## 4.2 Results of the questionnaire

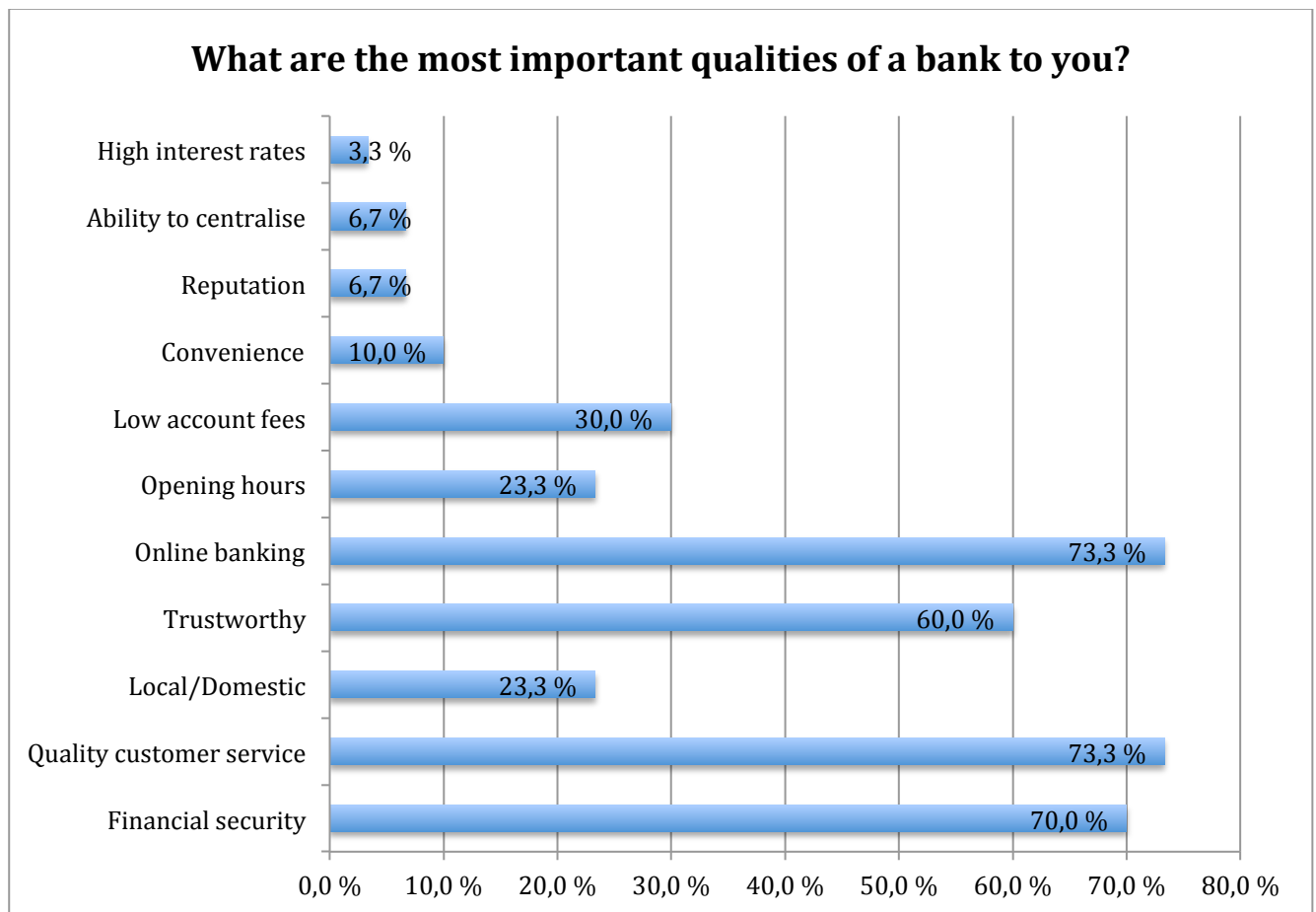
The questionnaire conducted received a total of 30 answers. The full results can be found in appendix 2, and the questionnaire in appendix 1. The questionnaire was made in order to examine public's opinions and perceptions of the bank Santander UK. Most of the respondents were relatively young, 50% of the respondents were in the age category of 21-30. The age spread is shown in the chart below. 33,3% of all were male and 67,3% female. 46,7% was above 30 years old, there was only one person under 20 years of age.

The age spread can be considered as an indicator of how much banking the respondents have done, it may be assumed that the younger people have had less experience or less need to compare different banks in different financial matters during their life.

The majority of the respondents were not customer of Santander. From this total amount of 22 non-customers 67% answered to be happy with their current bank. 50% of non-customers were not interested in Santander's products or services and/or didn't feel they were even familiar with the bank. This was evident in the question of the respondents' views of Santander UK. 13,3% answered having no views, 16,7% saw Santander UK just another bank, and 10,0% said they did not know much about the bank. 53,3% did not know whether they were target market for Santander and 23,3% said they did not consider themselves being target market.

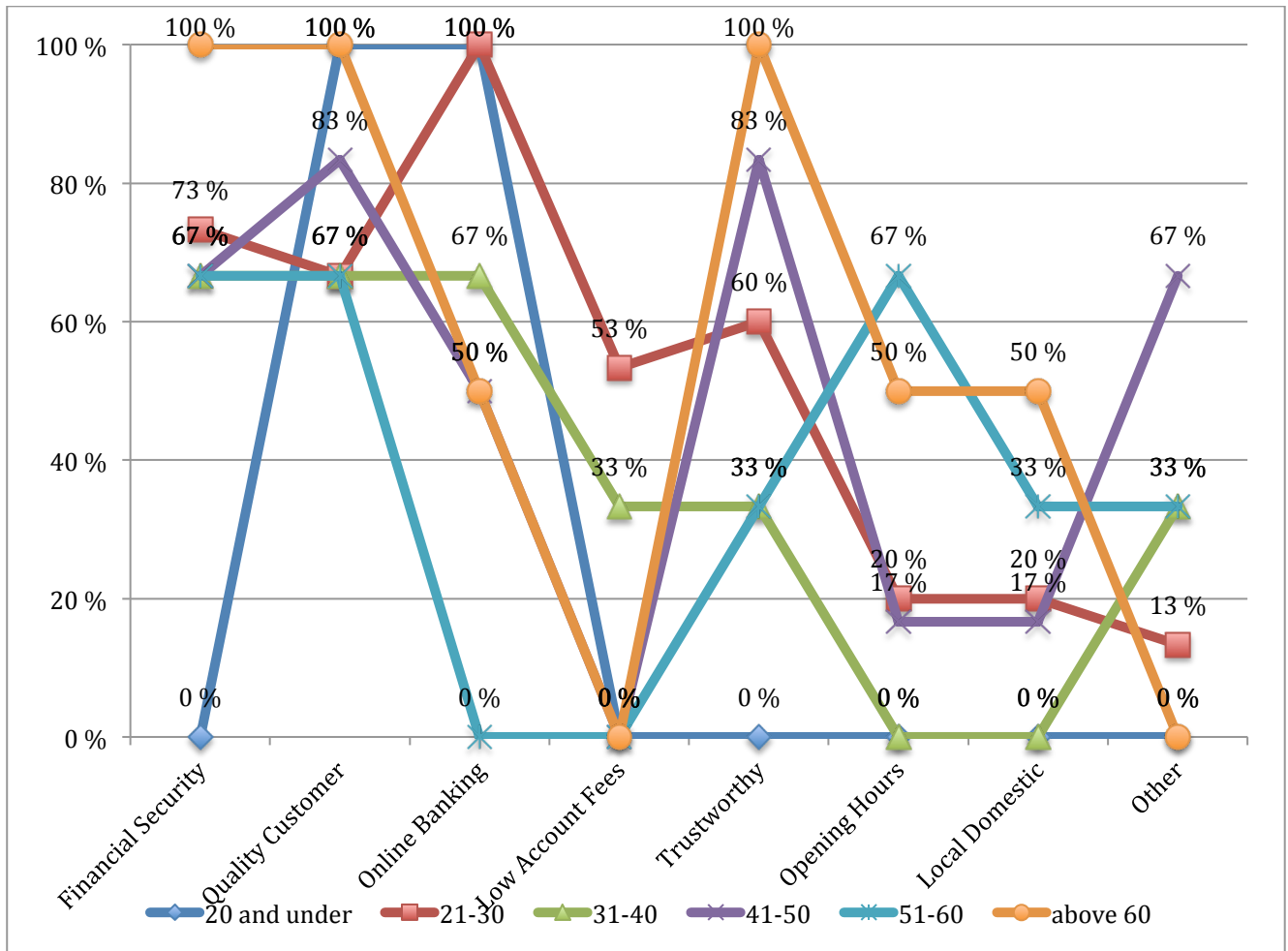
The overall results showed that the respondents were generally not familiar with the bank and did not have a clear opinion of it. 53,3% could not identify any products or services Santander has to offer. 16,7% answered when asked about their views felt the bank being reliable, relatively reliable, efficient or good.

The respondents were asked to identify the most important qualities of a bank for them. The chart below demonstrates their answers. Some of the answers were given as an option, which explains the higher frequency of answers. The four first ones were specified by the respondent under the section "other".



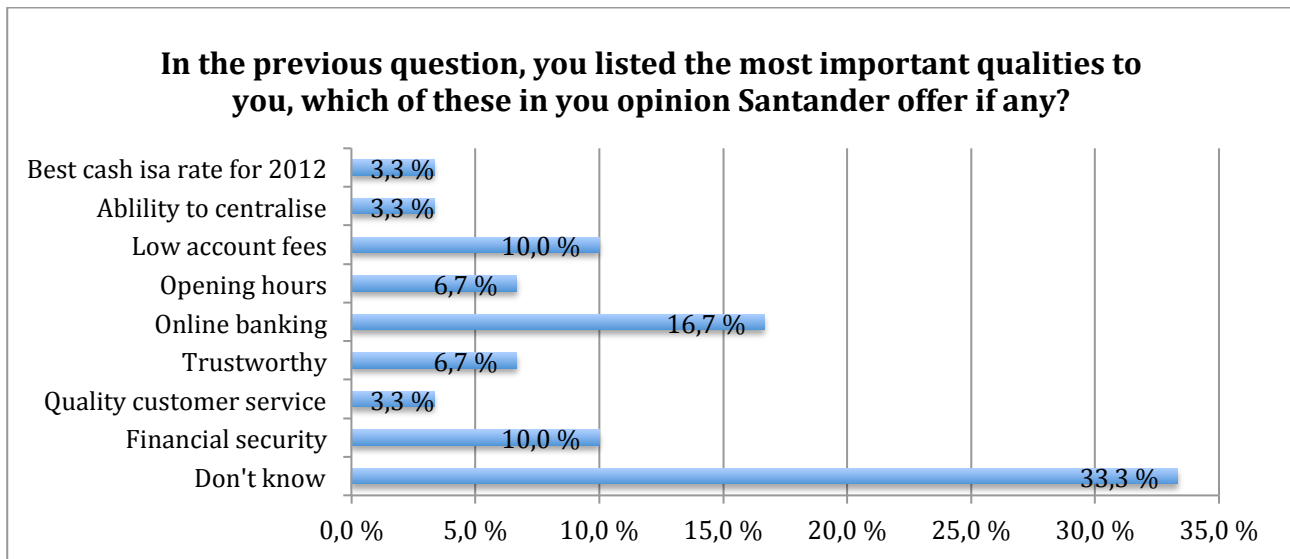
As can be seen from the chart most of the people required financial security as well as the bank being trustworthy. The respondents as well felt the necessity of ability for online banking and wanted quality customer service from their bank.

The following chart demonstrates the relationship between the qualities chosen by each age group in percentages. The chart is constructed in relation to the frequency of the amount of answers in each age group.



The chart shows the difference in banking between the different age groups. Younger age groups are more interested in online banking than older ones, where as these groups have higher percentage in the opening hours. Online banking provides people the ability to handle their financial matters online, not necessarily having to visit the branch. More and more issues can be dealt through web constantly.

The next chart shown demonstrates the qualities in their opinion Santander UK has to offer.



Online banking service by Santander UK was recognised by 16,7% and Santander was know as giving financial security. Online banking service from Santander was recognised by 10,0% of the respondents when asked whether they knew any products or services Santander offers.

Santander's mortgages (16,7%), savings accounts (10,0%) and other accounts (20,0%) were known as well. However again the results showed some negative answers, 53,3% was not able to identify any products or services.

#### 4.3 Santander UK: Brand Delivery

As discussed in the literature, brand is not just a word or a logo, it can be described as having a personality. Strong brands enjoy high brand awareness as well as customer loyalty. Applying to the research done, Santander's brand image is recognised, however it does not seem to have a personality. It can be argued whether there is such a brand as Santander UK, or is the group selling only a name. Different stakeholders of the company have different expectations of the brand. Concentrating on the customers, the following chart represents the qualities customers feel are important for a bank to possess and how many of them think Santander offers the chosen qualities. The chart can be read so that 70% of the respondents listed financial security to be one of the most important qualities. Out of this 70%, 19% has the opinion that Santander offers financial security.

	<b>% of respondents listed these the most important qualities</b>	<b>% of these has the opinion that Santander can offer these qualities</b>
<b>Financial Security</b>	70,0 %	19,0 %
<b>Quality Customer Service</b>	73,3 %	4,5 %
<b>Online Banking</b>	73,3 %	27,3 %
<b>Low Account Fees</b>	30,0 %	33,3 %
<b>Trustworthy</b>	60,0 %	16,7 %
<b>Opening Hours</b>	23,3 %	14,3 %

As stated, brand is a promise of performance. Majority of the respondents did not have a clear opinion or any thoughts of Santander. It is a bank, existing in high streets offering whatever banks offer. 53,3% was not able to say whether they are Santander's target market or not. The company does not have a position in their minds, the brand does not create feelings or any opinions. Even though the experts said the timing for rebranding would be right, the company raised awareness, was it done successfully? The measuring of successful branding is difficult and would require further research. After this research and analysis, although not complete, it shows that Santander UK's brand delivery is not complete either. The group has brought their name into awareness of the public, however the overall brand is not delivered. There is a lack of emotional characteristics, which creates the brand personality. Absence of these characteristics is not frankly consistent with the company's values, thus positioning the company is in disorder. Santander UK is lacking the corner stones of a brand. Message delivered by the brand is hazy. Being a service provider, Santander has been unable to deliver the brand through their service, or at least the brand they are claiming to have. The experience of the company comes from the service customer receives. The attitude towards the company can be affected of what is heard of the company as well. One of the respondents stated that the views of the bank are quite negative, for the reason that the bank is known for their poor customer service and therefore is not interested in banking with them.

Corporate brands are built to create customer loyalty. Brand is a collection of perceptions in customers mind. Delivering and communicating the brand to the people is crucial for succession.

Corporate brands are an advantage to differentiate from the competitors using the emotional values and characteristics of the brand. Santander UK is lacking in communicating the brand and the brand's emotional characteristics. Brand without values or anything person can emotionally attach to is just another name of a company. The research shows that the brand delivery of Santander is inadequate and not consistent with their corporate vision. The vision is the reason for company's existence, and values built the personality. If the values cannot be recognised can the company claim to have personality?

## 5.0 Conclusion

Santander brand is an asset for the company, as brand in general for any company. Brand does not create itself, the company must create it, however the way brand is perceived by different stakeholders, can vary. The way brand is received depends greatly how the brand is delivered. The delivery has to be consistent with the message the company wants to send. Santander has been able to create a very well known brand internationally, and it has high brand awareness within the UK. It entered the UK markets being a relatively unknown in the market area. The company was able to change this, although research has shown it is lacking in many other areas of brand delivery. According to the primary research done the brand Santander UK does not seem to have a deeper meaning for the people. The results showed the people were not familiar with the bank and were not able to demonstrate their views of the bank. Santander UK has been listed providing the worst customer service in the retail banking industry within the country. These two factors affect greatly on brand image and its personality. If the brand is lacking the values, and associations to the brand are low it can be argued that the brand does not exist. Santander is lacking brand communication and delivery to its UK customers and therefore their brand does not seem to create emotional characteristics among the Brits.

During the research time became a major obstacle. Managing the time factor was challenging since this was a first research of its kind done by the researcher. Time for collecting questionnaire responses for the research was not effectively used as possible, which therefore kept the sample group small. Larger sample group would have provided more accurate results as well as more comprehensive understanding of the people's perceptions. Interesting factor would have been to collect data from the employees of the company, through an interview or questionnaire in order to find out whether the brand buy-in had happened within the company. Whilst doing the research more questions and further research areas arouse.

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The information available did not allow examining the organisational culture, which is very relevant in case of service brands. Not only the culture, also the communication of the rebranding within the company. These aspects of the process are important, however within the time and the scope of the research it was not possible. Further research is required in order to more complete conclusions for the research. This study does not go into deeper reasons why Santander is not perceived as well as for example in Spain. In Spain the company does not seem to have such poor customer service as in the UK according to the public. Further research could be to assess how Santander brand is perceived in other countries the company operates.

The research was done in order to investigate brand delivery after rebranding in the case of Santander UK. The research aim was to demonstrate the current literature and apply that into the real-life case in UK. The data was collected through primary research; questionnaire as well as from available online resources. The study had some exciting results of Santander UK. Even though the company is known and well present in the UK high streets the overall perceptions showed that there is no deeper meaning to the people when thinking of Santander. It is seen as another bank, creating little emotional affections. In order to do more complete conclusions further research is required.

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## Appendixes

### Appendix 1

#### Questionnaire Questions

- 1) Age
- 2) Gender
- 3) Are you a customer of Santander
- 4) Why are you not Santander's customer
- 5) What are the most important qualities of a bank to you
- 6) In the previous question, you listed the qualities most important to you, which of these in your opinion Santander offers if any?
- 7) Are you familiar with any products or services Santander offers? If yes, which one(s)?
- 8) Do you consider yourself as being target market for Santander?
- 9) What are your views about Santander?
- 10) Do you associate Santander with the banks it has acquired? Abbey National, Alliance & Leicester or Bradford & Bingley and more recently Royal Bank Scotland.