Revitalizing the Corporate Brand from Customers’ Perspectives

Case: Donghai Securities Company, China

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Bachelor’s thesis of the Degree Programme in Business Administration

Bachelor Degree of Business Administration

TORNIO 2013
ABSTRACT


The objective of this thesis is to make suggestions for revitalizing the corporate brand from customers’ perspectives. The expected outcome of this thesis is to help the case company revitalize its corporate brand and regain the competitiveness and strengths accordingly.

Both qualitative and quantitative research is used in this thesis. A single case study is utilized as a research method. The primary data is gathered from an interview and a questionnaire as to the case company. The interview with the CEO of the case company and the questionnaire for customers of the case company serve as research techniques in this thesis, and answers of which describe the current situation of the case company and provide the desired outcomes. The secondary data as to theories of corporate brand and brand revitalization is used to build a theoretical foundation for this research, and provide guidance on brand revitalization strategies.

On the basis of the primary data and the secondary data, the findings of brand audit are concluded. Accordingly, strategies of brand revitalization based on the case company are concluded. The result of this thesis provides feasible and valuable suggestions for brand revitalization for the case company to regain the competitiveness and strengths.

Keywords: brand revitalization, Donghai Securities Company, corporate brand, brand equity
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1 INTRODUCTION

In recent years, branding has become a fashion icon for an increasing number of companies in Chinese market, because those companies noticed that brands have become a very important player in business contexts, and having a strong brand has become a competitive advantage for companies (Kapferer 2008, 1). However, a brand is similar to a product in that it has its own life cycle (Egan 2007, 91). When a brand goes into the decline stage, its brand image and brand awareness are fading out compared with competitors, and its brand equity is not as rich as before. In the decline stage, the company should pay attention to saving the brand and making relative strategies to revitalize it.

When I chose the topic of my Bachelor’s thesis, I relied on my practical training period in a securities company in my hometown, China. Gradually I became familiar with the environment of the company and the business of the company during my traineeship. This company actually is an old company which was founded in 1993. It has a clear mission and vision to develop its business step by step, and has built a good corporate brand in its target market. However, the corporate brand of the case company is ageing and not as attractive as before because of several reasons. (Interviewee 2012.) Thus, I chose to make suggestions for revitalize the corporate brand for the case company as a measure in order to facilitate the company to maintain, or at best strengthen the company’s brand equity in a changeable and challenging business environment.

1.1 Background and Motivation

As was previously discussed, Chinese companies started to realize that a strong brand works well as a strategic advantage in business environment. The reasons why branding becomes a necessity in Chinese market are discussed below.

Firstly, with the development of globalization and internationalization, companies are facing increasingly diversified competition which comes from either the national market or global markets. Since China became one of the member states of the WTO in 2001, an increasing number of international enterprises crowded into China and expanded
their business in Chinese market. In the meantime, those foreign companies bring to Chinese customers improved brand images instead of their products and services, such as Coca-Cola. It is actually a serious challenge for several local Chinese companies. In this situation, branding works as a means to make companies be competitive. (Li 2004, 1-2.)

Furthermore, customers can acquire information from more media than in the past. Simultaneously, an increasing number of competitors came out, and the Chinese market has become saturated. A brand can be a tool to differentiate products from competitors, and make strong awareness to customers. (Keller 1998, 2.) Moreover, Morley (2009, 1) states that the proliferation of annual brand ranking creates an increasing number of ‘brandaholics’, who are high on purchasing products or services with famous brands.

However, keeping a strong brand for the long run of a company is difficult. “Today, changes in consumer tastes and preferences, the emergence of new competitors or new technology, or any new development in marketing environment could potentially have a profound effect on the fortunes of a brand” (Keller 1998, 519). For reasons as listed above, companies should pay attention to reinforcing brands, or even revitalizing brands if necessary, in order to keep the existing equity of brands, or capture new ones to increase the strengths of brands.

The case company that assigned this research is called Donghai Securities Company. It is a medium-sized company which has approximately 300 hundred employees. The company built a good corporate brand in its target market, and has grown fast since it was founded. However, due to the dramatic development of the economy in its target market, an increasing number of companies with strong brand images came to the market and now compete for the market share in this area. The case company found out that the impact of its corporate brand is fading out because of several factors. Therefore, on the basis of the current situation of the case company, my research focuses on making suggestions for revitalizing the corporate brand, in order to help the case company regain the competitiveness and strengths.
1.2 Research Objective and Research Questions

As was discussed previously, the objective of my Bachelor’s thesis is to make suggestions for revitalizing corporate brand from customers’ perspectives, in order to regain the company’s competitiveness and strengths. The scope of this study is narrowed down to cover customers’ perspectives only in this Bachelor’s Thesis work to comply with the time and resource limitations, and limited available data. Further, in order to achieve the objective, the following two main research questions are addressed as is listed below:

a) What are corporate brand and brand revitalization?

Finding answers to this question aims at building a theoretical foundation for this thesis. In order to answer this question, relevant literature discussing theories of corporate brand and brand revitalization are used.

b) How can corporate brand of the case company be revitalized?

- What factors will impact on brand revitalization for the case company?
- What are the dimensions of brand revitalization for the case company?
- What are the steps of revitalizing corporate brand for the case company?

The second main research question finds answers to the strategies of revitalizing corporate brand practically. I ask three sub-questions to facilitate the process of finding answers to the second main question. The first sub-question and the second one are intertwined. They are explained to provide information for the research and will be discussed together in the following chapter. The secondary data from relevant literature and the findings of the interview and the questionnaire will provide answers to the intertwined questions. The last sub-question helps specify the guideline of this research. To answer this question, wide theoretical insights from literature and previous research
are employed in the chapters to follow, the gathered data and information from empirical researches are utilized.

1.3 Methodologies

According to the objective of the research, both qualitative research and quantitative research are selected to collect the primary data. Qualitative research is an empirical research, the results of which cannot be shown in the form of numbers (Punch 2005, 12). “It is more prone to structured, standardized, and abstracted modes of collecting and analyzing empirical data” (Eriksson & Kovalainen 2008, 4-5). Further, quantitative research is used in this thesis. It is an empirical research, the data of which can be shown in numbers (Punch 2005, 12). In this thesis, qualitative data helps identify the current sources of the brand equity of the company, while quantitative data with the numerical results assess the sources of brand equity of the case company from customers’ perspectives.

A single case study is used in this research. A case study can provide data by various research methods with people involved in that context, and maybe connected with the relevant secondary data (Aaker & Kumar & Day 2006, 208). Accordingly, an interview between the CEO of the case company and the researcher, and a questionnaire for customers of the case company are conducted in this thesis in order to collect the current and actual data as to existing and desired sources of the brand equity for the case company.

The theories of corporate brand and brand revitalization serve throughout whole thesis to assist my research. Moreover, information from the secondary data, such as relevant literature about brand revitalization strategies is used in this research.

1.4 Case Company Description

To ensure the accuracy and authenticity of the data and information used, a single case study is conducted. The case company is a securities company called Donghai
Securities. It is headquartered now in Shanghai and owns totally 4 agencies in China, including a building agency.

The business of this company is based on stocks and securities. Customers, whether retail investors or institutional investors, cannot directly apply for an account in any stock exchange to trade stocks and funds. Securities companies provide a channel for customers to deal with the trades. Every trade a customer conducts through this securities company, whether buys or sells, is charged. In addition, this company provides its own funds operated by its specialist of this company. Furthermore, business of the case companies consists of underwriting and distribution of Initial Public offering stocks (IPO) as the investment on financial assets and derivatives. (Donghai Securities 2012.)

The case company was created by merging two different securities companies in 1993. Today, the case company has a very clear mission and vision as to its business and the CEO makes efforts to disseminate it to all employees effectively. I worked in this company for more than 4 months from July to December in 2010. One regular meeting was, and still is held for all employees on every Monday and Friday afternoon in every agency, to conclude the past week’s performances and plans the week to follow. In the meantime, there is a short morning meeting in every agency every workday morning, to specify problems and state some relevant information which may impact on the trend of stock grail. Those meetings can actually disseminate what the management considers and the ideas about the company’s development. (Interviewee 2012.)

Because of the limited resources of the company and huge competitiveness of the market, the management decided to focus its target market on second and third-tier cities, which consist of provincial capitals and relatively developed cities in every province, for example Luoyang, and Changzhou, that own large population of citizens, less competitors, and a relatively stable development of economy. The agency of Luoyang, in where I worked for my practical training, is the best agency of the case company. It outperforms the other agencies because it has the most customers and trading volume, and has been able to contribute the most profit for the company in recent 7 years. In this thesis, the gathered data of the primary research is mainly from
this agency because it is a representative agency in the case company. In fact, the good choice of the target market did help the company avoid spiteful competition with some strong competitors and build a good reputation in customers’ minds. (Interviewee 2012.)

Today, however, an increasing number of securities companies have started to spread their business in second and third-tier cities because of the saturated market in the metropolises. In 2010, Haitong Securities Company, which is one of the acknowledged securities companies in China, branched its first agency in Luoyang, and is located near the agency I worked for. Haitong Securities is a big challenge for the case company because a strong brand has huge attractive and influential impact to customers. (Interviewee 2012.) Haitong Securities is not the only company with strong brand extending the business in Luoyang. In the past 4 years, more than five securities companies with strong corporate brand have started their business in Luoyang and received good results. In those situations, the case company is facing more strict competition than before. Thus, I aim at helping the case company regain the competitiveness and strengths by making suggestions for revitalizing the corporate brand from customers’ perspectives.

1.5 Structure of Study

The theoretical foundation of my Bachelor’s thesis relies on the literature on corporate brand and brand revitalization. This thesis is divided into five chapters. Chapter 2 provides the theoretical foundation of brand revitalization strategy, and discusses the theories of corporate brand, brand equity, and brand revitalization, in order to outline the relative strategies. Chapter 3 introduces the research methods and methodology I utilized in this thesis and the limitations deriving from the methods and methodology. Chapter 4 focuses on applied and practical brand revitalization strategies for the case company according to the empirical data I collected from the case company and the theoretical foundation introduced previously. Lastly, chapter 5 consists of conclusion and further suggestions for the research.
2 CORPORATE BRAND AND BRAND REVITALIZATION

On the basis of the objective of my research, a theoretical foundation concerning corporate brand and brand revitalization is built in this chapter to assist my research. Relevant theories of brand and corporate brand are introduced firstly to provide general overviews of my research. In addition, the theory of brand equity is addressed to present the possible dimensions as to brand revitalization strategies. Finally, brand revitalization theory is introduced in order to provide an outline of the research and achieve the objective of this thesis.

2.1 Definitions of Brand and Corporate Brand

2.1.1 Brand

“The word ‘brand’ is derived from the Old Norse word ‘brandr,’ which means ‘to burn,’ as brands were and still are the means by which owners of livestock mark their animals to identify them.” Besides, according to the definition from American Marketing Association, “a brand is a name, term, design, symbol, or any other feature that identifies one seller’s good or service as distinct from those of other sellers.” Hence, the most important role a brand plays is distinction or differentiation of different products. Features, such as name, logo and slogan, which help identity and differentiate one product from another are called brand elements, can be protected legally. (Keller 1998, 2-3.)

Moreover, Kotler and Pfoertsch (2006, 5) point out that a brand is not only an intangible concept, but also a clearly defined, relevant and meaningful promise, which shows an obvious view to customers about what and how the product is. Sexton (2008, 24) indicates that a brand is not only the name or logo. In addition, a brand stands for what image of the product in the customers’ minds is and how strong the association is. Sexton (2008, 24) also defines a brand through the three components of identifiers, attributes and associations. Figure 1 below shows the relationships between these three components.
The identifier can be anything that a brand shows to the customers, such as name, logo, color, shape or taste. All these distinctive matters, which give impressive images to customers and remember customers of the branded products, can serve as the identifiers of a brand. Attributes of brands are whatever comes to customers’ minds when they are exposed to one of the brand identifiers, and usually the first issue is the products. In addition, it is in companies’ interest that customers remember the products with positive benefits or needs that will impact on their purchasing decisions. However, sometimes an identifier can be negative when a product failed. The associations are the connections between identifiers and attributes, and it is the wiring in customers’ minds. An association of a brand is intangible, and works only on the basis of a tangible identifier and an attribute. Thus, these three components must work together for brands. (Sexton 2008, 26-35.)

Keller considers that brands can create values for companies by making perceived differences among products through branding and building brand loyalty. The value can be translated to financial profits for companies. (Keller 1998, 9.) Therefore, brands should be considered carefully for the following reasons:

From a customer’s point of view, a brand serves to reduce the perceived risks of the product; especially the brand with which customers have had favorable past experiences (Kapferer 2008, 19-20). Secondly, because of past experiences with the product or its
marketing programs over the years, customers learn about brands, because they have found out the most satisfied products already (Aaker 1991, 16). As a result, brands can save cost for customers in their purchasing decisions. On the other hand, brands indicate clearly the sources or the maker of a product and allow customers to “assign responsibility as to which particular manufacturer or distributor should be held accountable”, and brand can be understood as a guarantee for customers (Keller 1998, 7-9).

On the other hand, companies prefer to build brands because of the same reason as customers’ to choose good brands. Kapferer (2008, 23-24) points out that “the certainty, the guarantee and the removal of the risk are included in the price”. A brand is also a means of legally protecting unique features or aspects of the product. For example, the brand name can be protected through registered trademarks, manufacturing processes can be protected through patents, and packaging can be protected through copyrights and designs (Keller 1998, 9-10).

In addition, the brand and the product are not same. A product is “anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a need or want”. A product can be a physical good, service, retail store, person, organization, place, or idea. (Kotler & Armstrong 2009, 248.) According to the old marketing saying, “products are what the company makes; a brand is what the customer buys” (Ormeño 2007, 17). In the text to follow, the concept of ‘product’ will be used throughout my thesis to stand for all physical goods, services, retail stores, persons, organizations, places, or ideas that companies can provide to customers in the market.

2.1.2 Corporate Brand

The concept of corporate brand actually comes from brand hierarchy. The brand hierarchy is “a means of summarizing the branding strategy by displaying the explicit ordering of all common and distinctive brand elements. It reveals the number and nature of all brand elements across the company’s products and services.” (Anderson & Narus 2005, cited in Kotler & Pfoertsch 2006, 74). The corporate brand refers to the highest
level of brand hierarchy, which relates to the whole products of the company with no distinctive but common brand elements (Ormeño 2007, 17).

The corporate brand is not the same as the product brand in companies. By comparing the corporate brand with the definition of brand which was provided previously, “a corporate brand is a name, term, sign, symbol or design or a combination of these elements, intended to identify and differentiate the whole product offering in the minds of the subject concerned” (Ormeño 2007, 17-18). In other words, instead of showing products to the customers, the company presents the identifiers of the company as a whole based on applying its company’s name to its products. In this situation, the associations between a brand and the product are transferred to the brand and the company itself, and the products here become part of the company’s identifiers. In contrast, a product brand refers to a single product with an appropriative name which accord its own individual positioning. Products brands can be applied in any other brand except for the corporate brand in brand hierarchy, such as the family brand and the individual brand. (Keller 1998, 410.)

Usually, the object of a corporate brand is the whole product offering in a company, which involves physical goods, services, ideas, companies, and organizations, and often refers to the organizations behind the entire offering. In this thesis, the primary emphasis is on treating the case company as a brand. Thus, the object of the case company’ brand here is the company itself. In the meantime, all key stakeholders, such as employees, customers, financial and investor communities, are involved in as the constituencies of a corporate brand to create and maintain the corporate brand according to its corporate identities, while a product brand mainly focuses on customers. (Ormeño 2007, 18-21.) However, the customer is the only one constituency considered in my thesis because of the limited time, resources and the available information. As a result, a strong corporate brand is characterized by the precise, distinctive and self-contained image they hold in the minds of stakeholders (Esch & Tomczak & Kernstock & Langner 2004, cited in Kotler and Pfoertsch 2006, 80).

Traditionally, the corporate brand serves as a basis for communication programmes in service, business to business, high technology and durable goods industries. Moreover,
the corporate brand has taken over the automotive industry, and become prominent in such companies as Volkswagen and General Motors. (Aaker & Joachimsthaler 2000, 157.) Besides, there are some companies which used to focus mainly on product branding, and began to feature their company logotypes in many of their products and actively communicate their corporate brands, for example Procter & Gamble and Unilever (Ormeño 2007, 22).

Actually, there are a lot of factors that influence companies to pay more attention to the corporate brand than they did in the past. Firstly, as was discussed previously, the branding phenomenon arose in every industry. Moreover, Ormeño (2007, 22) points out that corporate brands are actively being built mainly since the development of market and the development of companies. Table 1 below describes information about how market development and company development encourage the rise of corporate brands in business context, and it will be explained in detail below the table.

<table>
<thead>
<tr>
<th>Market Developments</th>
<th>Company Development</th>
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<tbody>
<tr>
<td><strong>Intensifying competition for consumers</strong></td>
<td>Stronger dependence on mergers and acquisitions</td>
</tr>
<tr>
<td><strong>Changing consumers’ media habits</strong></td>
<td>Increasing service levels</td>
</tr>
<tr>
<td><strong>Increasing general interest in business</strong></td>
<td>Broad brand extensions</td>
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<tr>
<td><strong>Expanding retail capital markets</strong></td>
<td></td>
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<tr>
<td><strong>Growing competition for employees</strong></td>
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Table 1. Market and company development that have given rise to corporate brands (Ormeño 2007, 23)

As is shown in Table 1, there are five main factors related to market development. Firstly, the means of competition for customers has changed from products’ physical characteristics to image-related factors such as symbolic and experiential benefits. “Worse still, an increasing number of products were perceived as exchangeable by customers.” In this situation, corporate brands are employed to effectively differentiate their own products from competitors’ and attract customers’ attentions by making associations between the products and the companies together. Secondly, the rapid
emergence of media allows customers to have more alternative ways to access to the information about companies and products than the past. Along with this emergence, customers became interested in and care about business. They may actively search the information and show reactions on their purchasing decisions. In this situation, a corporate brand serves to build and defend the corporate reputation as a whole, instead of dealing with each single product brand of the company. Another change in business environment is the expanding retail capital market. An increasing number of retail investors result in more intense competition among companies. Thus, a positive awareness of the company can be a decisive factor for retail investors to determine their investments. What is more, a positive corporate brand can be a definitive reason for professional and qualified employees to decide on the work placements. (Ormeño 2007, 23-30.)

Regarding company development, there are three phenomena leading companies to pay increased attention to corporate brands. Recently, some companies chose to merge or acquire others in order to gain competitive advantages and spread risks, which raise the importance of corporate brands for companies, and be positive for supporting stock prices. Furthermore, increasing service levels cause the development of corporate brands. Service companies, such as the case company, can contact with customers directly. Therefore, they can provide well-understood images to customers on the basis of strong corporate brands. Finally, as a way of expanding, companies are increasingly extending their brands into new products categories. Since the 1980s, an increasing number of products have been launched as brand extension. Correspondingly, corporate brands are prone for new products to launch in market and accepted by customers. (Ormeño 2007, 30-33.)

In a word, according to those factors I described above, companies realized the increasing importance of corporate brand. In fact, corporate brands work well for companies’ long run in contrast with product brands. It help customers know what the company does, and achieve this through understanding the perspectives of its various stakeholders and then building relationships with them that benefit both parties (Ind 1997, 13). Kapferer (2008,27) states that the bond a corporate brand caused between the
company and its whole product offering can make company’s actions, values and missions more salient, and diffuse specific added values for all stakeholders.

2.2 Brand Equity

An executive of Coca-Cola states that the company would have a little difficulty in raising enough capital to rebuild if all physical assets were lost. By contrast, if all customers suddenly forgot everything as to Coca-Cola, the company would go out of business (Riezebos 2003, 266). Based on this statement, it is obvious that a brand contributes certain values for a company, and the value may be more precious than the physical belongings in that company. Accordingly, the value created by a brand is named as brand equity.

2.2.1 Definition of Brand Equity

On the basis of the definition outlined by Aaker (1991, 15-16), the brand equity is “a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customers.” However, the concepts of brand equity have been defined for a number of different ways for different purposes. Even though the acknowledged concept of brand equity does not exist, marketers and researchers have a common view that the brand equity “represents the ‘added value’ endowed to a product as a result of past investments in the marketing for the brand” (Keller 1998, 44). That is, the brand equity of a company would be established based on relevant marketing strategies for a long period. In my thesis, the case company makes efforts to differentiate itself from the competitors, instead of only the services. Therefore, the brand equity of the case company refers to the case company itself and its customers, instead of the services provided by the company.

According to Aaker’s definition, the brand equity can be either assets or liabilities for companies and customers. Therefore, the positive brand equity plays a very important role for a company to achieve both financial and non-financial goals (Hassan & Shamma 2011, 11). The strong brand equity can help attract new customers and
recapture the old ones by enhancing programs. For instance, it will be facilitated in a promotion to advertise new products, or motivate customers’ purchasing desires if the customers consider positively familiar with the corporate brand. (Aaker 1991, 16-18.)

Still, Hassan and Shamma (2011, 11) point out that the strong brand equity is a signal of favorable customers’ associations toward the brand, which is prone for customers to differentiate the company from competitors.

In the meantime, the positive brand equity actually adds value to customers. The positive brand equity helps customers know, and remember the information about brands. Due to the past-use experiences and the familiarities about the products, customers’ purchase decisions will be affected accordingly, and save time for making decisions. In addition, a potential importance is the fact that both perceived qualities and brand associations can enhance customers’ satisfactions with the use experiences. That is actually how luxury companies’ brands are implemented. (Aaker 1991, 16.)

2.2.2 Customer-Based Brand Equity

Even though there are a number of different perceptions as to the brand equity and the ways of measuring. In this thesis, customer-based brand equity (CBBE) framework provided by Keller serves to access to the brand equity from customer’s perspective. CBBE is defined as customers’ perceptions on the marketing of a brand according to their brand knowledge. This framework measures how customers consider about a brand with equity based on customers’ brand knowledge on the products. The results can be either good or bad. A positive CBBE can lead customers to accept a new brand extension, lessen the sensitiveness to price increases and withdrawals of advertising support, and advocate the brand when facing alternative offers. A brand with negative CBBE means customers have less favorably to marketing activities for the brand. (Keller 1998, 45.)

Since the diversity of constituencies of a corporate brand, the brand knowledge in this thesis relates to the information or the past experiences customers have on the case company as a whole, which determines how customers remember and react to the case company, but not only the services. Keller (1998, 46) posits two main components of
brand knowledge structure derived from CBBE framework, brand awareness and brand image. The brand awareness relates to customers’ ability to identify the brand in different situations. The brand image refers the association as to a brand in customers’ minds. That is, the brand image comes from the brand associations on customers’ perspectives, and makes up of vary, and different associations toward the brand. (Keller 1998, 48-49.)

2.2.3 Brand Equity Dimensions

As was introduced, the dimensions or sources of the brand equity actually provide guidelines for revitalizing the corporate brand. Aaker (1991, 16-17) identifies five dimensions for assessing or measuring the brand equity: brand loyalty, name awareness, perceived quality, brand association in addition to perceived quality, and other proprietary brand assets- patents, trademarks, channel relationships, etc. However, Keller (1998, 46) posits that the brand equity derived from the brand knowledge structure, which mainly consists of the brand awareness and the brand image/association. Therefore, in this thesis, brand equity of the case company is sketched from three dimensions: brand awareness, brand association, and brand loyalty. The brand awareness and the brand association are presented according to the CBBE framework, while the brand loyalty serves as a main criterion to assess the brand equity and outcome of the brand revitalization. Aaker and Mcloughlin (2010, 176) also describe the brand equity with three dimensions as Figure 2 shows below.

Figure 2. Brand Equity (Aaker & Mcloughlin 2010, 176)
Brand Awareness

The brand awareness actually is the basis of brand equity. A brand has no equity unless customers are at least aware of the brand (Shimp 2008, 38). In this situation, the brand equity exists when customers have merely a little awareness as to the company. There are two levels of the brand awareness: brand recognition and brand recall. The brand recognition “relates to customers’ abilities to remember the brand when given any brand element as a cue”, which shows the breadth of brand awareness. The brand recall “relates to customers’ abilities to retrieve the brand form the memory when given the product category, the needs fulfilled by the category or a purchase or a usage situation as a cue”. (Keller & Apéria & Georgson 2008, 49.) In other words, the brand recognition exists when customers are aware of the brand, maybe only a name, whereas the brand recall represents a deeper level. The brand recall requires customers have an understanding about the brand and may choose before, to generate the brand without any reminder. Both of them are based on the past experiences or information about the brand from customers.

As to the corporate brand, the brand awareness relates to the information that customers have about the company instead of any products from the company. The information is diversified, and comes from anywhere. For instance, it can be the name or slogan heard from ads or the past use experiences. The former can lead to the brand recognition, and the latter will result in a brand recall for the company. Moreover, the awareness of a company can be either positive or negative, and it will make respectively advantages and disadvantages to the company.

The positive brand awareness provides a number of competitive advantages for companies (Aaker & Mcloughlin 2010, 176). First, the positive brand awareness provides the company with a sense of familiarity. For products like tape and pen box, the familiarity can drive the purchasing decisions of customers. In addition, the deep brand awareness provides a shortcut to customers when they have a certain need. The first step for the customer who is about to buy a laptop is to consider the brands of laptops in shops. In this situation, a brand with strong awareness will be remembered by customers quickly. (Keller 1998, 50.)
Keller provides two general guidelines for establishing the brand awareness. First, strengthen the brand elements visually and verbally, such as developing the slogan, logo, or packaging to pair the brand and provide impressive images to customers. The second one is implementation of some different marketing communication strategies to creatively combine the brand with its product category or other appropriate cues. The options can be advertising, promotion and public relations, which lead customers to experience the brand more or less, and increase the awareness. (Keller 1998, 50-51, 92.)

Brand Association

The brand awareness is the basis, but not enough for building and maintaining the brand equity. The second dimension of brand equity is the brand association. In this thesis, the brand association is introduced instead of the brand image, because the brand image is customers’ perceptions about a brand as reflected by brand associations. A positive brand image is comprised by strong, favorable, and unique brand associations. The brand association is the other informational nodes linked to the brand node in memories and contains the meaning of the brand for customers. (Keller 1998, 92-93.)

A brand association is anything that is directly or indirectly linked in a customer’s memory to a brand, such as the Calvin Klein’s design and the IBM’s systems solution. Accordingly, all these associations make the brand interesting, memorable, and attractive to its customers. (Aaker & McLoughlin 2010, 179.) The brand associations can be created by marketing programs and other sources, such as the use experience, the information communicated by other commercial or non-partisan sources and word-of-mouth (Keller 1998, 51).

Keller defines three types of the brand association: attributes, benefits, and attitudes, and they are classified by the level of abstraction. That is, how much information is summarized in these associations is very important. The attribute is “the descriptive feature that characterizes a product”, and the benefit is “the personal value and meaning that a customer attaches to the product or service attributes”. For example what the customers consider the case company can do for them. Finally, the attitude refers to the highest-level of brand associations, and shows customers’ overall evaluation of a brand.
The attitude determines the actions and behaviors that customers take with the brand. (Keller 1998, 93-102.) In a word, customers associate a brand with various attributes and benefits, and then process overall attitudes towards the brand (Shimp 2008, 39).

For the corporate brand, the attribute is the descriptive feature which can describe the company, and it can be the identifier of a company. The benefit is the desired value from a customer to the company. The attitude refers to a customer’s overall evaluation as to the company. In this thesis, the attribute of the case company is providing services concerning stocks. The benefits is actually making financial profits, customers want to earn money by the company’s services. The attitudes from customers determine that whether customers treat the company as the first choice and whether they can be the loyal customers of the case company or not.

The brand association can be measured based on strength, favorability and uniqueness. The strength includes both quantity of the information as to the company and quality of the information. The more and deeper the customers know about brands, the stronger are the brand associations. The favorability of brand association exists when the brand provides related attributes and benefits that satisfy customers’ needs. That is, the favorability of brand association lives along with the positive overall attitudes from customers. Additionally, the uniqueness of brand association is a distinct feature which does not shared with competitors. Unique attributes and benefits can lead to favorable brand evaluations and a great likelihood of choice. In a word, positive brand associations are created when customers hold strong, favorable, and unique associations towards the brand in their minds. (Keller 1998, 51-53.)

Brand loyalty

The brand loyalty occurs when customers consider favorable to a branded product which owns more satisfactions than others, and buy the product repeatedly with this reason (Hoyer & MacInnis 2008, 258). Even though the brand loyalty may not finally determine a direct purchasing behavior, it provides a quick and possible choice for customers when they have demands. The brand loyalty can be a criterion of assessing the success of a brand. Hoyer and MacInnis (2008, 258) indicate that the brand loyalty
results in low-effort decision making because customers do not need to put more attention to make decisions. They can easily make choice on brands when they face demands. Aaker (1991, 19) considers the brand loyalty as an important role in the brand equity because it injects considerable values or outcomes to a brand.

In the corporate brand, the brand loyalty relates to more factors than a product brand since several constituencies of a corporate brand. For a product brand, customers become loyal because of satisfactions of the products. As to the corporate brand, however, customers can be influenced by other factors, such as a company’s social responsibility, the attitudes of employees, and the business environment. Everything related to the company or the corporate brand can impact on customers’ brand loyalty. Thus, successful brand revitalization strategies result in the increasing brand loyalty.

2.3 Brand Revitalization

As was introduced at the beginning, a brand has its own lifecycle, which consists of introduction, growth, maturity, and decline phase (Egan 2007, 91). Accordingly, brand revitalization, or called brand rejuvenation, refers to a company attempts to regain lost equity of the brand by some marketing activities since the brand becomes ageing or in the decline phase (Keller 1999, 110). Figure 3 below indicates that the brand revitalization happens at the end of the maturity phase, in order to avoid declining and be prosperous again for companies.

Figure 3. Brand life cycle (Egan 2007, 91)
Keller (1999, 110) describes the brand revitalization as ‘return to their roots’, and to recapture lost sources or establish new source of equity for brands. Kapferer (2008, 438) indicates that the brand revitalization consists of “recreating a consistent flow of sales, putting the brand back to life, on the growth slop again”. That is, the brand revitalization is a process of recapturing and creating the equity of a brand and then creating durable sales and making the brand returns back to growth again.

Companies implement the brand revitalization because they realize that their brands are already ageing or in the decline phase. Therefore, these companies should accurately and completely assess the brands based on the brand knowledge and then make decisions for revitalization strategies. Consequently, a brand audit is often conducted as the first step in the brand revitalization to assess the brand equity from both company’s and customers’ perspectives. In this research, the brand knowledge provides directions of measuring the brand equity: the breadth and depth of brand awareness, and the strength, favorability, and uniqueness of brand associations held in customers’ memories. (Keller 1998, 373-374.)

The brand audit is “a comprehensive examination of the health of a brand in terms of its sources of brand equity, and it works for profiling customer knowledge structures about the brand” (Keller 1999, 111). There are other types of audit employed in companies, for example accounting audit and marketing audit. The former aims at assessing the financial aspect of companies, and the latter aims at improving companies’ marketing performances (Keller & Apéria & Georgson 2008, 357). By contrast, the brand audit is “a more externally, customer-focused exercise that involves procedures to assess the health of a brand, uncover the source of brand equity and suggest ways to improve and exploit its equity” (Keller & Apéria & Georgson 2008, 358).

There are two steps involved in the brand audit, brand inventory and brand exploratory. The brand inventory is an internal description from company’s perspective, in order to understand how the branded products are marketed. By contrast, the brand exploratory is implemented from customer’s point of view, and investigates how target customers remember a brand based on the brand knowledge structure. (Keller 1998, 374-379; Keller & Apéria & Georgson 2008, 358-340; Kotler & Pfoertsch 2006, 191-192.) In this
thesis, a series of research methodologies are employed to gather the primary data, and make analyses. The methodologies will be introduced later in Chapter 3.

Therefore, companies have comprehensive understandings about the current and desired brand knowledge structures in hand after the brand audit. On the basis of the CBBE framework, there are two approaches available, “retain the same positioning by expanding the breadth and/or depth of brand awareness by improving customer recognition and customer recall of the brand during purchase or consumption settings”, or “create new sources of brand equity through improving the strength, favorability and uniqueness of brand associations making up the brand image”. (Keller 1999, 111-112.) No matter which approach is selected, the sources of brand equity will serve as the dimensions of brand revitalization strategies. The first way is probably the easy means because the building of the new source of brand equity needs to provide new marketing programs and accordingly tap new target markets. In addition, when companies have to create the new source of brand equity for the brand revitalization, they have to ensure that the existing brand associations are not destroyed by new ones. (Keller 1999, 121-122.)
3 RESEARCH METHODOLOGIES

The focus in this chapter is on introducing scientific research methodologies and methods I utilized to collect and analyze necessary data in my research. Research design, research methods and research techniques, and limitations of those are discussed.

3.1 Research Design

As was discussed in the introduction chapter, the background of this thesis is based on the knowledge and experiences I gained during my traineeship in the case company. According to the current competitive situation of the case company, the management realized that the corporate brand of the case company is fading out and therefore the case company is not able to be as competitive as before in its target market. As a result, I determined the research topic for my Bachelor’s thesis as making suggestions for revitalizing the corporate brand from customers’ perspectives. After discussions with the CEO of the case company and my supervisor, I decided on my research objective and two main research questions with relevant sub-questions which drive my whole research work.

Two types of data are chosen for this research, primary data and secondary data. The primary data refers to the data which was directly gathered from the context of the case company. On the basis of procedures of the brand revitalization, some scientific research methods and techniques were chosen for the implementation of the brand audit, in order to collect and analyze the necessary primary data and accordingly assess the existing and desired sources of the brand equity. In the meantime, “secondary data are data that were collected by persons or agencies for purposes other than solving the problem at hand” (Aaker & Kumar & Day 2007, 110). In this thesis, the secondary data like literature as to the corporate brand and the brand revitalization serves to build a theoretical foundation for my research. The secondary data can help decrease research time and cost by using the existing data, and provide similar guidelines on the primary data collection processes (Aaker & Kumar & Day 2007, 111-112).
3.2 Research Methods and Research Techniques

My research is classified as an exploratory research according to the purpose of it. “An exploratory research is conducted into a research problem or issue when there are very few or no earlier studies to which we can refer for information about the issue or problem”, and it rarely “provides conclusive answers to problems and issues, but gives guidance on what future research, if any, should be conducted.” (Collis & Hussey 2009, 5-6.) Further, the brand audit should be conducted firstly based on the procedures of the brand revitalization, to assess the health of the corporate brand, and find out the current and desired sources of the brand equity of the case company. Accordingly, both qualitative research and quantitative research are selected in my research to collect the primary data.

As was introduced previously, the qualitative research is a research that results of which cannot be shown in numeral format while quantitative research is opposite. In this thesis, the qualitative research helps to identify the existing and desired brand equity from the company’s point of view. For instance, how the case company identifies its corporate images, what images the company presue from the customers. In the meantime, the quantitative research works from the external aspect. It helps measure the brand knowledge in detail from the customer perceptions, such as the brand awareness and brand associations of the case company. In my research, the combination of two research aims at drawing a coherent picture, showing the marketing direction for the case company, and helping achieve the objective of my thesis.

A single case study is selected as a research method to achieve the objective of my research practically. Yin (2009) defines a case study as “an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident”. In this thesis, the primary data gathered from the case company is real and authentic, and the result of the analysis will be practical and applied for the case company. Furthermore, a range of research methods are available in a case study in order to gather the information (Stokes 2011, 16-17), such as interviews, questionnaires, which are the two research techniques employed in my research work to collect the
primary data. In addition, a case study is easy to target group of interviewees and acquire detailed data for analyzing.

The Interview is one of the research techniques I used to gather the primary data from the company’s perspective. An interview is defined to be “meeting for obtaining information by questioning a person or persons” (Debasish & Das 2009, 146). In general, an interview consists of talk organized into a series of questions and answers, and can be taken face to face, by telephone, or on-line technologies such as emails or MSN (Eriksson& Kovalainen 2008, 78).

In my research, a semi-structured interview through emails is employed due to the geographical distance between Finland and China. The semi-structured interview is “an interview which provides the outline of topics, issues or themes, but has variations in wording and sequence” (Eriksson& Kovalainen 2008, 80). The interviewee is the CEO of the case company, who is in charge of the daily operations in terms of marketing department. The questions of my interview involves the mission, vision and the objective of the case company, the original brand strategies, the current situation of company, and the information about competitors. Questions I designed for the interview is listed in Appendix 1.

In addition to the data collection methods discussed above, a questionnaire is also utilized as a research technique to mainly collect the qualitative data from the customers. The content of the questionnaire in my research is classified by two types, closed-response questions and open-ended questions, in order to collect the appropriate data to measure overall attitudes and the desired brand equity about the case company. I asked the case company to print the questionnaire out with 200 copies, and distributed them to customers who came to agency and dealt with trades. The results of questionnaires were asked to be scanned and sent back by emails. The questions on questionnaire are list in Appendix 2.
3.3 Limitations of Research Methodologies

There are some limitations as to the research methodologies, and the limitations may more or less impact on the accuracy and truth of the data, and finally affect the applicability of the outcome of my research. The first limitation relates to the secondary data which is used in this research. The secondary data is employed in this research to provide a theoretical base. However, sometimes the secondary data have some problems that potentially impact on the results of research. First, the purpose of the secondary data may differ from this research, and it will cause some mistakes or misunderstandings on using the secondary data. As to the information from the unpublished data and the Internet, it is may not be very accurate and even outdated. (Aaker & Kumar & Day 2007, 111-112.)

Another limitation refers to the case study. The single case study chosen in this research cannot stand for the situations of other companies. In other words, the specific context of the case company makes the research less typical for other companies. Moreover, the analysis of the data in a single case study could be difficult since the specific and variable context of the case company. In addition, researchers’ subjective attitudes or behaviors can influence on the analysis and the evaluation of a research. In the chapter to follow, the results of the gathered primary data and secondary data will be shown and the relevant brand revitalization strategies will be stated.
4 BRAND REVITALIZATION STRATEGIES

The qualitative and quantitative data are analyzed, and the final applied strategies to revitalize corporate brand for the case company are presented in this chapter. The brand audit process is presented firstly based on the gathered primary data. Following the discussion of the brand audit process, brand revitalization strategies as to the brand awareness and the brand association are presented according to the findings of the brand audit. In addition, the brand loyalty is described as the outcome of the brand revitalization, which is a very important dimension of the brand equity according to Aaker (1999).

4.1 Brand Audit

As was discussed previously, the brand audit serves as an assessment of sources of the brand equity for the case company. The audit can be implemented by two steps, i.e. brand inventory and brand exploratory. In this thesis, the interview is conducted for the brand inventory while the questionnaire is designed for the brand exploratory.

4.1.1 Brand Inventory

In the brand inventory, I designed ten questions in the interview (Appendix 1) with the CEO of the case company, to profile data from the company’s perspective. According to the CEO, the company has a clear mission and vision to develop its business. The mission of the case company is to be the best securities company in China, while the vision is to provide added benefits to customers. Based on the mission and vision statement, the company sets its main objective as improving the professional competence and attracting increasing number of customers to develop the company.

The CEO of the case company stated that the company has developed with a very positive trend since 2002. At first, the company had only two agencies in Luoyang, except for the headquarters, with about 50 employees. Till now, the company has expanded by opening up two more agencies in Changzhou, and today totally has around 300 employees to operate the business. The customer number has increased from
12,000 to 200,000. However, in the past 2 years, over one thousand customers have transferred to other securities company. In addition, customer assets have risen over 10 times, and they are still increasing. From the financial point of view, the net profit of the company has increased by about 50 percent compared with 2005. However, according to the CEO, the increase of the net profit is not steady. Actually, since the negative impact of Chinese stock market, the net profit in 2009 was the peak, and has decreased since 2010 even though the total number of customers is increasing.

As was presented previously, the case company targets its market in second or third-tier cities, because of the less saturated market and less competitiveness than other metropolises. As a result, the case company now has four agencies in Luoyang and Changzhou, and all develops well. In fact, the case company does not specify clearly as to the target customers. People may fear to lose money even though they have enough financial supports. In addition, customers need to have enough relevant knowledge and experiences to deal with the trades. Consequently, this industry is not acceptable as other products by customers.

Regarding the corporate brand building, the CEO introduced that the company started to build the corporate brand consciously in 2004, along with the people’s increasing interests in stock market. The company designed such brand elements as brand name, logo, and slogan to build its corporate brand. The company chose to use its corporate name, Donghai Securities, as the brand name, designed a brand logo as shown in Figure 4, and the slogan “Smile to pass intelligence, Facts to create outstanding”.

![Figure 4. Logo of DONGHAI Securities Company](image)

Meanwhile, the case company set several marketing communication strategies to the build awareness of the corporate brand. Firstly, the case company placed advertisements in local newspapers and TV to advertise the corporate brand. Furthermore, since all
agencies are located around residential areas or downtowns, they enlarged the colored signs with red background and white words and hung them out of the agencies, in order to give obvious impressions to people who passed the agencies, in order to build the corporate brand awareness. In addition, the company cooperated with some banks. Therefore, it is allowed for the case company to set receptions desk in the banks, and designate alternatively one employee to work there. The employee can advertise to customers of the banks, and sometimes employees of the banks will introduce some customers, if they have good relationships.

Regarding the corporate brand images or corporate brand associations, The CEO stated that the company perceived that the most important attribute from the corporate brand should be profit. The gains from the stock market and the expenses of transaction commission can influence the net profit. Additionally, the customers trade stocks or funds for receiving financial benefits. As a result, the more profits customers acquire, the more positive associations they have on the case company. Consequently, the company designed relative marketing strategies in order to build the brand associations successfully. First, the case company made effort to decline the transaction commission according to the trading volume and customer assets, but it actually relatively failed due to cut-throat competition. In addition, new customers can open accounts for free instead of 90 Yuan, which can save money for customers.

Meanwhile, the company wants to place itself as a professional company that will provide specialized analyses and advices to the customers, as is shown in its objective. Accordingly, the company organized a team of securities analysts, assigned them to analyze the stock grail, and then provide increasingly useful and up-dated analyses and advices on customers’ trading decisions. In the meantime, members of the team can learn by discussing together.

Despite of the existing brand associations or brand images, now the company is in the process of building new ones. The CEO informed that the company is pursuing to be a more reliable securities company than before in the existing and potential customers’ minds. He pointed out that the company must be also reliable for customers because they invest money through the company.
As to the competitors, The CEO mainly indicated one competitor, Haitong Securities Company. There are about 150 customers who have transferred to Haitong Securities since 2010, and the number is still increasing. As I introduced in chapter 1, the original target market of the company is some metropolises such as Beijing and Shanghai. However, it started to develop its business in smaller cities in 2009. As one of the biggest securities company in China, Haitong Securities has much deeper and broader corporate brand awareness than competitors, and has built more successful corporate brand images in the customers’ minds. Haitong Securities is one of the oldest securities companies in China and was listed in Shanghai Stock Exchange in 2007. It develops with the brand images of being profitable, leading, and innovative.

In fact, the management of the case company does not have a negative approach towards this situation. They trust that it takes time for local customers to know and accept a new brand which they never chose before, even though it is more famous than the case company. As a result, there is still a chance for the case company to take some measures, and avoid or reduce losses.

Finally, the CEO stated that the case company is designing new marketing strategies to compete effectively. For instance, the management of the case company is planning a new marketing program, which classifies customers according to customer assets, and provides added professional consulting analyses and comfortable services, but with higher commissions than average customers.

4.1.2 Brand Exploratory

A questionnaire (Appendix 2) was designed for gathering the primary data from the customers’ perspectives. In the questionnaire, all respondents are the customers of the case company and were in the agencies when they answered the questionnaire. Charts will be used in this chapter.

In Figure 5, the customer segmentation of the case company is shown clearly. The minorities are groups who are under 20 years, 21-30 years old and over 60 years old. People of 31-60 years old account for a majority of customers. In addition, the
difference of gender is not distinct. In addition, the numbers of female investors and male investors are almost the same.

![Figure 5. Age and gender distribution](image)

In addition, the income of every respondent was investigated and the result is shown below. Figure 6 indicates that people who earn between 3000-10000 RMB per month stand for 85% of customers in the case company, 12% of customers earn less than 3000 RMB per month, and only 3% of them earn more than 10 thousand RMB per month. The incomes show the financial backgrounds of the customers.

![Figure 6. Income scale](image)

According to Figure 5 and Figure 6, the result of target customers is concluded. The target customers of the case company are mainly people who are between 30 and 60 years old, with incomes of over 3000 RMB. People in the age of 30-60 years can have enough experiences and knowledge to accept uncertain profits and losses. Further, the
customers should have enough economic bases to support their investments. Typically, the more incomes customers earn, the more investments they can make.

In addition, on the basis of the findings of the questionnaire, information as to the brand awareness shows that the brand awareness of the case company is not strong as the case company expected. Only about 20% of respondents informed that the case company is their first choice of being a retail investor. Besides, more than 70% of respondents never or seldom heard about any brand element of the case company from other public channels. Both results indicate that the corporate brand awareness of the case company is weak.

As to the brand association, two questions were asked in the questionnaire. Firstly, the initial image of the company was asked. The result shows that 54.5% of respondents informed they can receive expected or even more profits in the case company; 7.5% of respondents preferred the good reliability of the case company; 21% of them considered the convenient location of the company as the first image; the remaining 17% regarded other factors as important, such as the good relationships with other organizations because they were introduced to the case company by banks or friends. Moreover, the current associations as to the case company was asked and the result is shown in Figure 7 below.

![Corporate brand images](image-url)

**Figure 7.** Corporate brand images of the case company
As the Figure 7 shows, 46% of the respondents regarded the case company as profitable, 13% of them considered it as reliable, 12% of the respondents preferred the convenient location, while 28% of them appreciated other aspects, such as the professionalism of the company and the cooperation with the banks. After comparison, it is obvious that the profitability was, and still is the most important brand image of the case company, but the index of it has decreased. The index of the reliability increased and the index of the good location decreased. The index of the professionalism and the cooperations with banks increased. As a result, it shows that the most important brand image of the case company is still the profitability, but it is fading now. Other image indices are relatively weak and insufficient. Moreover, the CEO stated that the convenience can be a positive association of the case company due to the good location of the agencies. All agencies are built around residential areas or downtowns, in where have a lot of people have assembled, and good to build corporate awareness to potential customers.

I assessed the customers’ overall attitudes as to other constituencies of corporate brand for the case company. First, attitudes towards the employees were under analysis. The result is positive because all respondents regarded the attitudes as acceptable, and more than half of the respondents regarded as good and satisfied with the employees. As to environment of the case company, 94% of the respondents regarded it as acceptable and satisfied; only 6% of them considered dissatisfied because the location of the company is far away from their home, or the trading floor is not big and comfortable enough.

After the analysis of the findings, it indicates clearly that Haitong Securities is actually the biggest competitor for the case company. A total of 34% of the respondents considered to transfer to other securities company, and Haitong Securities is the first choice for over half of them. Some customers considered the commission fee is not equal as the services served by the case company, and the others considered that the analyses and services of Haitong Securities are more professional.

Consequently, the reactions from the respondents show that the customers pursue profitable and professional services from the company, while they are not totally satisfied with the company’s services. Accordingly, a series of brand revitalization
strategies for the case company can be concluded. The strategies are presumed from the result of the brand audit and the secondary data.

4.2 Brand Awareness

Based on the result of the brand inventory, the brand awareness of Donghai Securities does exist, but actually is not strong enough to attract new customers. The case company has to take actions to deepen and strengthen the brand awareness. According to Keller (1998, 523), two ways can be implemented to strengthen the brand awareness, i.e. reinforcing the brand elements or implementing several marketing communications.

The name, logo, and slogan are used as the brand elements by the case company. Actually, the brand elements of the case company are impressive enough to attract people’s attentions. The name of the corporate brand is Donghai Securities, which shows clearly the business category of the company. The logo of the company is colorful as is shown in Figure 4; the slogan of the case company is impressive, which can explain clearly the idea of the company to customers.

As was introduced previously, the company has implemented some market tactics to build the brand awareness. For instance, the company placed ads in TV and newspapers, used impressive colors on the signs outside agencies, and cooperated with banks. However, these tactics work for only a part of people who watch TV and read newspapers, pass the agencies and go to the banks. The case company needs more complete tactics to advertise the corporate brand.

First, TV and newspapers are not the entire sources of information anymore. An increasing number of people chose to acquire information through the Internet. Moreover, the result of the questionnaire shows that the company has very small amount of young customers, and youth preferred to acquire information from the Internet rather than TV and newspapers. Therefore, the case company can place ads on the Internet, to attract more people’a attentions. Additionally, the company can place ads on such public transports as buses or taxis, since the high mobility which can advertise the corporate brand of the company in more areas.
Further, the company can organize some advertising campaigns in residential areas, where a lot of inhabitants lived and spread information faster. The campaigns can be organized in weekends therefore the inhabitants do not work outside, and the company has enough time to communicate with. In addition, the high streets and shopping streets can be good choices for campaigns or giving out leaflets because of the huge amount of people.

Finally, other placements such as shopping malls and 4S shops are the good choices for the company to develop the cooperations, because the huge amounts of people in shopping malls and enough economic bases of customers in 4S shops.

4.3 Brand Association

The brand awareness helps people know and remember the corporate brand when they have needs. From the other hand, the brand images can influence a lot on a customers’ decision making.

According to the interview and the questionnaire, the most important image of the case company is profitability, which is also emphasized by the case company, and associated by the most customers. Today, however, the association of profitability is fading because of some reasons, and the company has to take actions to reinforce it.

The profitability is actually associated by the price of transaction commissions and profit from the stock market. The high profit and the low commission result in strong association of the profitability for customers. According to the CEO, the competition of companies now is focusing on commission. Companies attract new customers and keep old customers by decreasing commissions. As a result, some marketing strategies are designed in order to avoid the cut-throat competition and keep associations of the profitability strong.

In this situation, the company can classify the customers by four types. Diamond customers with over one million RMB, golden customers with 500-1000 thousand RMB, silver customers with 200-499 thousand RMB, and average customers with less than
200 thousand RMB. Accordingly, the company can serve different services to different levels of customers, i.e. personal stock analyst, private room and equipment for the diamond customer, shared rooms for 4 people and one analyst in each room for the golden customer, shared rooms for 10 people and an analyst in each room for the silver customer, and the average customers trade in the trading floor, where serves at least one analyst during the working hours. The more the customers enjoy, the more they pay. However, the diamond customer pays the high commission fee, but still gain big profits because they can ask their personal analysts for advices and trade in time with their own computers. In this situation, the customers will not pay more attention to commission fee because they receive satisfying benefits from the company.

As to other corporate associations, I advise the case company to reinforce the reliability. The CEO introduced that the current situation in this industry is not good, and a lot of investors have lost money in recent two years. Thus, it is good to make the company reliable in this situation. Moreover, the company should be associated strongly with professionalism to compete with others. Haitong Securities is very competitive because it has a good reputation and acknowledged professional ability. Customers trust that the professionalism can make profits. The professionalism can create the reliability. According to the responses to the questionnaire, there is only a few of respondents who regarded the company as professional, which means the majority considered the analyses provided by the company are not good enough, or they did not realize it.

The reliability comes up with the facts, and the facts are made by the professionalism. As a result, it is prior to build the professionalism of the case company. Customers consider the company as professional when they see what the company did. Therefore, the case company has to improve the professional competence to make it reliable. The professionalism can be improved by hiring more qualified employees, or training the old employees. In addition, the company can organize a lecture every week to new investors, to introduce the information concerning the stock market in general, and teach them how to deal with trades. Consequently, the customers will trust professionalism of the company gradually, and associate with the reliability to the company.
The reliability can also be built by good social responsibility. A good social responsibility can build the strong reliability because customers consider that companies with strong social responsibilities must be reliable. For instance, Wang Laoji, a famous beverage company in China, donated 10 million RMB to the earthquake disaster regions in 2008. As a result, the sale of that company boosted to 12 billion in 2008, and that company has built strong brand awareness and positive brand images in customers’ minds. In this situation, it is advisable for the case company to get involved in some social activities to draw customers’ attentions and build the good reliability.

To sum up, the case company has to build strong, favorable, and unique associations to draw customers’ attentions and compete with others. It takes time to reinforce the positive associations, but quickly to destroy them. In addition, the company has to maintain and at best update the associations frequently to increase the brand loyalty.

4.4 Brand Loyalty

If the case company has taken all the steps introduced previously and revitalized its corporate brand successfully, the next step should be maintaining the existing brand equity and making effort to keep brand loyalty. Actually it is much easier to revitalize the brand equity than build a new corporate brand if the customers still consider positive towards the corporate brand of the case company. In addition, the case company should keep in mind that measure of the brand equity should be regular, in order to keep the sources of the brand equity updated.

Moreover, customers’ attitudes as to other constituencies of the corporate brand are important. The constituencies such as employees or corporate environments will influence customers’ brand loyalty. The good attitudes of employees and the comfortable environment of the company can increase the customers’ loyalty on the case company. Actually, the case company has realized and expressed obviously via its slogan that the employee is a factor which can affect customers’ loyalty.

To sum up, the revitalization of a corporate brand is more complicated than any product brand because the objects and constituencies of the corporate brand refer to more issues.
Once a company has to revitalize its corporate brand completely, it needs to gather information concerning all constituencies, such as shareholders, employees, and distributors. My thesis focuses only on customers’ perspectives because it is more researchable than an overall perception in a Bachelor’s Thesis work.
5 CONCLUSIONS AND FUTURE SUGGESTIONS

The results of the previous research for the case company are discussed in this chapter. The conclusion of the research will be provided firstly according to the empirical research and reviewed literature. Moreover, suggestions for further research are presented.

5.1 Conclusions

The objective of this thesis was to make suggestions for revitalizing the corporate brand from customers’ perspectives. Therefore, relevant literature was reviewed; both qualitative and quantitative research methods were employed. Furthermore, two main research questions were asked to help achieve the objective. The first main question referred to the theoretical base and the second research question was focused on the combination of the theories and the empirical work.

The answers to the first research question were actually abstracted from relevant literature, and the answers provided a theoretical understanding for the context of my research. The theory of corporate brand identified the types of a brand in this thesis. The corporate brand refers to the highest level of the brand in a company and relates more objects and constituencies than any product brand. The literature on brand revitalization provided a theoretical guidance for my research, and addressed the brand knowledge structure and the possible dimensions for brand revitalization process.

The second main question was about practical brand revitalization strategies based on the case company, i.e. how corporate brand of the case company can be revitalized? In addition, there were three sub-questions addressed to answer this question specifically. The sub-questions were addressed from three aspects, factors, dimensions, and steps of the brand revitalization for the case company.

On the basis of the corporate brand theory (Ormeño 2007, 18-21), all constituencies and objects of a corporate brand serve as factors which can influence the corporate brand revitalization for the case company. The constituencies involve all stakeholders of
Donghai Securities, such as customers, employees, the management, shareholders and the competitors. In this research, the customer was the only one constituency selected for complying with the time and resource limitations, and limited available data provided by the case company. As to the objects, customers’ attitudes on employees, and the company’s business environment are also considered except for the services in this research. In the meantime, based on the findings of the interview and the questionnaire, the biggest competitor, Haitong Securities served as a reference for the case company to provide possible direction of revitalizing the corporate brand.

The second sub-question was concerning the content of brand revitalization strategy. The theory of brand equity and the customer-based brand equity framework provided several possible dimensions of the brand revitalization in general, such as name awareness, brand association, perceived quality, brand loyalty and other proprietary brand assets (Aaker 1999, 16; Keller 1998, 46-53). However, according to the findings of the interview and the questionnaire, finally three main dimensions of the brand revitalization were identified, i.e. the brand awareness, the brand association, and the brand loyalty. The brand awareness and the brand association were used as two sources of the brand revitalization, while the brand loyalty served to assess the result of the brand revitalization.

Lastly, the third sub-question was asked to acquire the procedures on revitalizing the corporate brand for the case company. The answer can be found in the theory of brand revitalization. According to the theory by Keller (1998, 519-533), the brand audit was conducted firstly. The interview with the CEO of the case company and the questionnaire circulated among the existing customers were applied in this part. The findings of the brand audit showed the current situation of Donghai Securities as to its corporate brand and the competitors’ as references. Based on the findings, two factors and three dimensions of the brand revitalization were selected to provide information for revitalizing the corporate brand for the case company, the strategies of the brand revitalization were concluded, and finally the second main question was answered.

In this thesis, the brand audit needs to be implemented strictly in order to answer the research questions, and the findings of which determined the possible factors and
dimensions of the brand revitalization and drove the entire research. Moreover, the objects of brand revitalization must be selected carefully due to the characteristic of the corporate brand.

5.2 Suggestions for Future Research

The scope of this study is narrowed down to cover customers’ perspectives only in this Bachelor’s Thesis work to comply with the limited time, resource, and available data provided by the case company. If the case company considers the result of this research as acceptable and applicable for revitalizing its corporate brand, it can conduct a further research which covers more objects and constituencies than this research, in order to draw a comprehensive picture as to the situation and then find solutions to revitalize the corporate brand competely. Furthermore, the case company is supposed to build a measuring system to assess its corporate brand frequently, which will help maintain the brand loyalty and increase competitiveness and strength.
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APPENDICES

INTERVIEW QUESTIONS

1. How would you describe the development of the company in past four years in terms of the financial and the customers’ aspects?

2. What is the company’s mission and vision? What are the company’s business objectives?

3. What are the target market and target group for the company?

4. How does the company build its corporate brand equity?

5. What are the key benefits of the company for the customers?

6. What types of images does the company pursue from the customers?

7. What are the competitors’ brands in your target market?

8. How does the company differ from the main competitors?

9. Does the company have further development plans for future?

10. Does the company have any suggestions on this research?
This questionnaire is for an academic study. Please mark in your selected answer with a circle.

1. Age
   A. Under 20   B. 20-30   C. 31-40   D. 41-50   E. 51-60   F. over 60

2. Gender
   A. Male   B. Female

3. How much do you earn per month?
   A. Less than 3000 RMB
   B. 3000-5000 RMB
   C. 5001-10000 RMB
   D. Over 10000 RMB

4. Why did you choose Donghai Securities Company?
   A. More Profits   B. Good Reliability   C. Good Location   D. Other, ____________

5. How often have you heard about Donghai Securities Company in other placements?
   A. Never   B. Not often   C. Sometimes   D. Very often

6. What is your idea about Donghai Securities Company?
   A. Profitable   B. Reliable   C. Convenient   E. Other, ________________

7. Is Donghai Securities is your first choice of being a retail investor?
   A. Yes, because_____________________________________________________
   B. No, because_____________________________________________________

QUESTIONNAIRE

Appendix 2

1 (2)
8. How do you assess attitudes of the employees of Donghai Securities?
   A. Bad    B. Acceptable    C. Good    D. Satisfied

9. Are you satisfied with the business environment? Please indicate explicitly by choosing one of the below options.:
   A. Dissatisfied, __________________________________________
   B. Acceptable, __________________________________________
   C. Satisfied, ____________________________________________

10. Have you ever been or planned to be a customer of other securities company?
    A. Yes, because __________________________________________
    B. No, because __________________________________________

11. What other desired benefits do you pursue from Donghai Securities?
    _______________________________________________________
    _______________________________________________________
    _______________________________________________________