



Consumer experience on the brand image of OP bank and insurance company

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<p>Sammandrag:</p> <p>Under de senaste åren är bankernas situation i den ekonomiska miljö utmanande med ökad konkurrens samt statliga och juridiska begränsningar. Digitaliseringen erbjuder konsumenterna fler alternativ än någonsin tidigare, och med olika kriser i banksektorn, måste banker investera i sina varumärken och image. Författaren undersöker hur olika konsumentsegment uppfattar OP bank och försäkringsbolagets varumärke, och vad konsumenterna tror att påverkar deras åsikter. Dessa frågeställningar besvaras genom en konsumentundersökning utförd av författaren, och resultaten jämförs med föregående litteratur som samlats in från böcker, artiklar och bolagets information. Resultaten visar att kunderna i företaget har de mest en positiv syn av företagets varumärke, och de konsumenter som inte är kunder på bolaget har en mer neutral syn av varumärket. Företagets kunder bygger sina åsikter främst på personliga erfarenhet, medan deras uppfattning påverkats mer av reklam och media. Dock kan dessa resultat inte generaliseras till alla konsumenter och kunder. Ytterligare forskning bör göras med en större grupp av deltagare för att göra generaliseringar samt konsumenter från alla åldersgrupper.</p>	
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Abstract:	
<p>In the recent years, the situation of banks in the economic environment is challenging with increasing competition and governmental and legal constraints. Digitalization offers consumers more options than ever before, and with various crises in the banking industry, banks have to invest in their brands and image. The author examines how different consumer segments perceive OP bank and insurance company's brand image, and what the consumers believe have affected their views. These research questions are answered through a consumer survey conducted by the author and the results are compared to previous literature gathered from books, articles and the company's information.</p> <p>The results show that customers of the company have the most positive views regarding the company's brand image, and consumers' that are not customers of the company are more neutral. Customers of the company based their opinions mostly on personal experience, while advertising and media portrayal influenced consumers' perceptions. However, these results cannot be generalized to all consumers. Further research should be done with a larger group of participants in order to make generalizations as well as consumers from all age groups.</p>	
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<p>Tiivistelmä:</p> <p>Digitalisaation myötä kuluttajille tarjottavia mahdollisuuksia ja vaihtoehtoja on enemmän kuin koskaan. Viime vuosien pankkisektorilla tapahtuneiden kriisien vuoksi pankkien on investoitava entistä enemmän brändiensä kehittämiseen. Kirjoittaja tarkastelee miten eri kuluttaja- ja asiakassegmentit kokevat OPn brändin ja imagon ja mitkä tekijät ovat vaikuttaneet heidän näkemyksiinsä. Näihin tutkimusongelmiin vastataan kirjoittajan tekemän kyselyn kautta. Kyselyn vastauksia peilataan kirjallisuuteen, artikkeleihin sekä yrityksen antamaan informaatioon. Vastauksista havaitaan, että OPn asiakkaiden mielikuvat yrityksen brändistä ovat positiivisia kun taas henkilöiden, jotka eivät ole OPn asiakkaita, vastaukset ovat neutraalimpia. Yrityksen asiakkaiden mieliteet perustuvat suurilta osin heidän omaan kokemukseensa, kun taas kuluttajiin vaikuttaa enemmän mainontaa sekä miten yritystä kuvataan mediassa. Näitä vastauksia ei kuitenkaan voi yleistää koko asiakaskuntaan. Tulevien tutkimusten otanta tulisi olla suurempi ja ikäjakauman laajempi, jotta yleispäteviä havaintoja voitaisiin tehdä.</p>	
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1 INTRODUCTION

1.1 Background and motivation

The OP financial group was listed as the 8th strongest bank in the world by Bloomberg in 2015, and OP is one of the biggest banks in Finland. In 2005, OP Bank Group became Pohjola Group plc's largest shareholder and after the merger the financial services group's new name OP-Pohjola Group was introduced in 2007. The merger has caused changes in the brand image – and as brand is the key asset of any company, it is important to know how consumers experience the brand in order to strengthen their relationship with it.

The situation of banks in a current economic environment is challenging with increasing competition and governmental and legal constraints. Digitalization offers consumers more options than ever before, and with various crises in the banking industry, banks have to invest in their brands and image. Customer relationship management enforces customer satisfaction, which is crucial to companies. This is especially important in banking services, where customers trust the bank with their money and personal information. In order to sustain a good relationship with its customers, the bank needs to know the consumer's perception of its brand. Only after this can they know how to focus their customer relationship management and marketing efforts accordingly.

The author has worked at OP Helsinki since June 2015 and this sparked her interest to explore and analyze the company and its brand further. Although this thesis is not commissioned by OP, the company has provided a little guidance for the author and granted the permission to use their internal information that was later excluded from the research in order not to restrict the publication of this study.

1.2 Aim of the study and significance

The aim is to study how consumers perceive OP's brand image after the merger with Pohjola, something that will benefit the company as well. The research can be used as a

basis to help analyze if the company's current marketing efforts and customer relationship management solutions have affected consumers the desired way, i.e. that the customers identify and agree with the brand's core values.

The merger with Pohjola has caused a lot of changes in the whole OP group, which can be expected when two large companies merge. During the last few years, OP has renewed their brand image extensively through many marketing campaigns. The Group has highlighted their own brand and faded Pohjola's brand – in spring 2016, the Group changed the name of Pohjola insurance to OP insurance.

All of this has caused changes in the brand image, which has not been studied previously. The author examines OP's brand image and its relationship with four different consumer segments. The company focuses their own research mostly on customer satisfaction, so a study about their brand image is very useful and OP encouraged the author to conduct a study on this topic.

As previously stated, the aim of the research is to find out the consumer's perception and experience of OP's brand image. The main research question is: "How does a consumer experience OP's brand image?" A supporting research question is: "What does the consumer believe has affected their view on OP's brand image?"

1.3 Limitations

The research focuses on OP's brand image, and is conducted in Helsinki area, meaning most participants share their experience of OP Helsinki, and not on the other regional OP banks. The consumers are obviously affected by the reputation of the entire financial group, and many customers in the Helsinki branch are also customers of other local OP banks which can make it harder for them to separate their views, but it can also make it easier for them depending on the consumer. Because this research is being conducted by one person only, it limits the number of respondents and the size of the study. The research focus is on the consumer's experience and perception of the brand, and not customer satisfaction although these two are often intertwined. Even though the author works

at OP Helsinki, it was decided to include only the published information available at OP Group's official website in order not to restrict the research process and the publication of this study.

The research and its aim is focused on only to the experience on the brand image and what the consumer believes has affected their views and experience on the brand image, excluding customer satisfaction and their deeper opinions on the company's marketing campaigns.

The literature was chosen as the theoretical basis of this research as it was felt to be the most relative to the aim of the research. Some of the well-known brand theories are not used in the study, as its aim is not to research the building of brand and brand image but the consumer's experience on it.

1.4 Methodology and material

1.4.1 Material

Primary data: Questionnaire

In order to analyze the consumer's perception and experience on the brand image of OP, a questionnaire is posted online at various social media platforms, such as Facebook. The questionnaire includes questions about demographic groups, such as age and gender, as well as questions concerning the company's brand image.

Secondary data: Company's published information and branding literature

The focus for secondary data mainly relies on company's published information, such as the core values of the brand and their marketing campaigns in order to sustain a basis for the research questions as well as well-known literature and articles on branding and especially brand image and consumer perception.

1.4.2 Method

A quantitative approach was chosen in order to achieve a larger group of participants needed for the study than that would be achieved with interviews. The research includes a pre-determined questionnaire to measure customers' experience.

The secondary data sources provided by the company and literature will work as a framework for analyzing the consumer's experiences and views on the brand image.

The data collection for this research is conducted from the 4 main sources of material: questionnaire forms filled out by consumers online, company's public information collected from its website and other literature on branding and brand image collected from Arcada University of Applied Sciences library.

1.5 Theoretical framework and definitions

The theoretical framework includes well-known brand theories that form a solid basis for the author to examine brand image and consumers' perception of it. Different key definitions, such as brand, brand image and consumer perception are defined in order for the reader to get a clear view and understanding of the research. The company's own information and research accompanies the theoretical framework to achieve a unified basis for the empirical research.

As various researchers have different theories, definitions and opinions that collide with each other a few of the most acknowledged in their field were chosen in order to make theoretical framework as consistent as possible.

1.6 Company introduction

With a history longer than 110 years, OP Financial Group is Finland's largest financial services group. The Group has three business segments: Banking, Non-Life Insurance, and Wealth Management. The Group's website states banking being the largest of OP Financial Group's business segments – ranging from financial management, investment

or home buying services for private customers or financing, cash management and payment transfer services for companies.

The Group also claims to be Finland's leading non-life insurer, “providing private, corporate and institutional customers with diverse and comprehensive insurance coverage. Group's non-life insurance operations include not only OP Insurance, but also A-Insurance, Eurooppalainen, and Seesam companies operating in the Baltic countries”. (OP website, 2016).

In wealth management, the Group provides a diverse range of services and products in unit-linked insurance, mutual funds as well as discretionary and advisory mandates. OP's goal is to find an ideal solution to each customer's savings and investment needs. (OP website, 2016).

The Group consists of some 170 independent member cooperative banks and OP Cooperative which they own, including its subsidiaries and closely related companies. Group's operations are based on the cooperative principle - cooperation and sharing the fruits of success with everyone. OP's mission is to promote the sustainable prosperity, safety and wellbeing of their owner-members, customers and operating regions. In 2013, the Group employed 11,983 people.

1.7 Structure

The second section, literature review, defines and discusses terms and concepts the author uses in this study. The key theories that connect to the empirical research are explained and further found in discussions. After the theoretical framework the author introduces the methodology and then the results of the research are presented. The discussion and conclusions finalize the thesis and the research's findings.

2 LITERATURE REVIEW

2.1 Definitions

Research on branding has grown more popular during the years, even though there are almost as many opinions about it as there are researchers. As a brand is one of the company's key assets, it is important to study branding even if measuring a brand and its value is often difficult. In addition to scholars, brands fascinate consumers as well – the strong images and feelings caused by a certain brand or even an emotional bond to brand affects both companies and consumers.

Kapferer (2008) explains that experts disagree on the definition of a brand and especially how it is and should be measured. He presents the customer-based way that focuses exclusively on the relationships customers have with the brand (from total indifference to attachment, loyalty, and willingness to buy and rebuy based on beliefs of superiority and evoked emotions) and the other that aims at producing measures in monetary units.

Kapferer states that customers are willing to pay more because of the beliefs and bonds that are created over time in their minds through the marketing of the brand. He says that customer equity is the preamble of financial equity and continues (2008, p.10):

Brands have financial value because they have created assets in the minds and hearts of the customers, distributors, prescribers, opinion leaders. These assets are brand awareness, beliefs of exclusivity and superiority of some valued benefit, and emotional bonding. This is what is expressed in the now classic definition of a brand: 'a brand is a set of mental associations, held by the consumer, which add to the perceived value of the product or service' (Keller, 1998). These associations should be unique (exclusivity), strong (saliency) and positive (desirable).

“According to the American Marketing Association (AMA), a brand is a ‘name, term, sign, symbol, or design, or a combination of them, intended to identify the good and services of one seller or group of sellers and to differentiate them from those of competition’.” (Keller, 2003, p.3)

2.1.1 The role of brands

Kotler & Keller (2012, p.242) state that brands identify the source or maker of a product and allow consumers—either individuals or organizations—to assign responsibility for its performance to a particular manufacturer or distributor. Consumers may evaluate the identical product differently depending on how it is branded.

Kotler & Keller (2012) explain that consumers learn about brands through past experiences with the product and its marketing program, finding out which brands satisfy their needs and which do not. With the fast pace of the modern world that makes consumers' lives more complicated and busy, a brand's ability to simplify decision making and reduce risk becomes invaluable.

It is also important to note the brand's value for a company. According to Kotler & Keller (2012), brands simplify the handling and tracing of products, even in a concrete level such as organization of inventory and accounting records. Brands also offer legal protection for various unique aspects of the product, as the brand name can be protected through registered trademarks, manufacturing processes can be protected through patents; and packaging can be protected through copyrights and proprietary designs.

Kotler & Keller (2012) note the importance of these intellectual property rights in ensuring the firm's safety in investing in brands and reaping the benefits of a valuable asset. A credible brand signals a certain level of quality which encourages satisfied buyers to choose the product again. Brand loyalty provides predictability and security of demand for the company, creating barriers to entry that make it difficult for other firms to enter the market.

Kapferer (2008, p.10) identified the customers' willingness to pay more because of the beliefs and bonds that are created over time in their minds through the marketing of the brand. This is supported by Kotler & Keller (2012, p.242), who credit brand loyalty as the into customer's willingness to pay a higher price—often 20 percent to 25 percent more than competing brands.

Nowadays the increasing competition between companies in the same field often lead to copying other firms' designs, products or manufacturing processes – this is probably the most visible with well-known fashion brands, such as Zara. Kotler & Keller (2012) state that the competitors cannot easily match lasting impressions left in the minds of individuals and organizations by years of product experience and marketing activity by the original brands. Kotler & Keller see branding as a powerful means to secure a competitive advantage.

Kotler & Keller (2012) explain that companies have paid dearly for brands in mergers or acquisitions, often justifying the price premium on the basis of the extra profits expected and the difficulty and expense of creating similar brands from scratch. This can also be seen in the case of the merger between the OP Bank Group and Pohjola Group plc – OP bought the majority of Pohjola's shares, the transaction being the largest ever done by OP Bank Group that branched out into non-life insurance (OP website 2015). As a result, OP Bank Group became the leading financial services group in Finland.

2.2 A theoretical framework for brand image

“Brand image is defined as consumer perceptions of and preferences for brand, as reflected by the various types of brand associations held in consumers' memory.

Although brand associations come in many forms, a useful distinction can be made between performance-related versus imagery-related attributes and benefits.” (Keller, 2003, p.370)

Keller (1993, p.4) explains that attributes are those descriptive features that characterize a product or service – what a consumer thinks the product or service is or has and what is involved with its purchase or consumption. Keller differentiates between product-related and non-product-related attributes. Product-related attributes are the necessary ingredients for performing the product or service function sought by consumers, and they vary by product or service category. Non-product-related attributes are defined as external aspects of the product or service that relate to its purchase or consumption. The four main

types of non-product-related attributes are price information, packaging or product appearance information, user imagery and usage imagery (Keller, 1993, p.4).

Keller (2003) credits positive brand image creation for marketing programs that link strong, favorable and unique associations to the brand in memory. He states that the definition of customer-based brand equity does not distinguish between the source of brand associations and the manner in which they are formed, the important thing is that they result in the strength and uniqueness of brand associations. Brand associations can also be created in a variety of other ways, such as direct experience, word of mouth and identification of the brand with a company, country, and channel of distribution and by assumptions which are as important as marketer-controlled information (Keller, 2003).

Brand image has been an important concept in consumer behavior research since the early 1950s. Dobni & Zinkhan (1990), state that

“Brand image is the concept of a brand that is held by the consumer, it is largely a subjective and perceptual phenomenon that is formed through consumer interpretation, whether reasoned or emotional. Brand image is not inherent in the technical, functional or physical concerns of the product. Rather, it is affected and molded by marketing activities, by context variables, and by the characteristics of the perceiver. Where brand image is concerned, the perception of reality is more important than the reality itself.”

As brand is the key asset of a company, is the building and maintaining of it crucial. Customer’s perception of brands is highly personal, yet there are some common characteristics.

2.2.1 Brand identity versus brand image

Kapferer (2008, p.171) identifies a brand as “the vision that drives the creation of products and services under a name. That vision, the key belief of the brands and its core values is called identity. It drives vibrant brands able to create advocates, a real cult and loyalty.” He states that modern competition calls for two essential tools of brand management:

brand identity, specifying the facets of brand’s uniqueness and value, and brand positioning, the main difference creating preference in a specific market at a specific time for its products and for existing brands, identity is the source of positioning.

The concept of brand identity is recent, starting in Europe (Kapferer, 1986). Kapferer (2008, p.174) questions “what does the notion of identity have to offer that the image of a brand or a company or a retailer doesn’t have? After all, firms spend large amount of money measuring their image.”

The difference is, that brand image is on the receiver’s side and identity on the sender’s side. (Kapferer, 2008, p.174) As image research focuses on the way in which certain groups perceive a brand or a company, in brand identity’s case, the purpose is to specify the brand’s meaning, aim and self-image. Kapferer notes that “image is both the result and interpretation of thereof and in term of brand management, identity precedes image”.

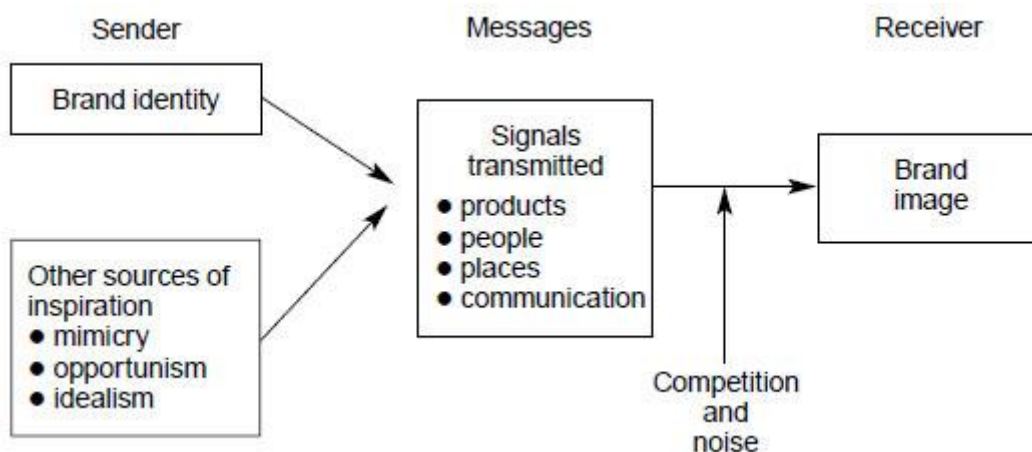


Figure 1. Kapferer (2008) Identity and image.

Source: <http://www.wisdomjobs.com/e-university/strategic-brand-management-tutorial-350/brand-identity-and-positioning-1772.html>

Even though brand identity is a more recent concept than brand image and seems to be growing more popular than its traditional counterpart, this research opts to study the brand image instead of brand identity. As the company examined in this research is a bank and insurance company that has invested extensively in marketing campaigns, the interest arose to study the brand image and consumer’s thoughts regarding it. Brand personality

management and practices applies of course to the company in question as well, but from the firms' point of view studying how consumers perceive their brand image is more lucrative.

2.2.2 Brand knowledge

Keller (1993, p.2) differentiates between brand equity in a general sense and customer-based brand equity: brand equity is defined in terms of marketing effects uniquely attributable to the brand and customer-based brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand. He explains that customer-based brand equity involves consumers' reactions to an element of the marketing mix for the brand in comparison with their reactions to the same marketing mix element attributed to a fictitiously named or unnamed version of the product or service.

Keller (1993, p.2) defines brand knowledge in terms of two components, brand awareness and brand image. Brand awareness relates to brand recall and recognition performance by consumers. Brand image refers to the set of associations linked to the brand that consumers hold in memory.

Keller (1993, p.3) states that "the relevant dimensions that distinguish from brand knowledge and affect consumer response are the awareness of the brand (in terms of brand recall and recognition) and the favorability, strength, and uniqueness of the brand associations in consumer memory. These dimensions are affected by other characteristics of and relationships among the brand associations." Brand awareness consist of brand recognition and brand recall performance. Brand recognition relates to consumers' ability to confirm prior exposure to the brand when given the brand as a cue. Brand recall on the other hand relates to the consumer's ability to retrieve the brand when given the product category, the needs filled by the category, or some other type of probe as a cue.

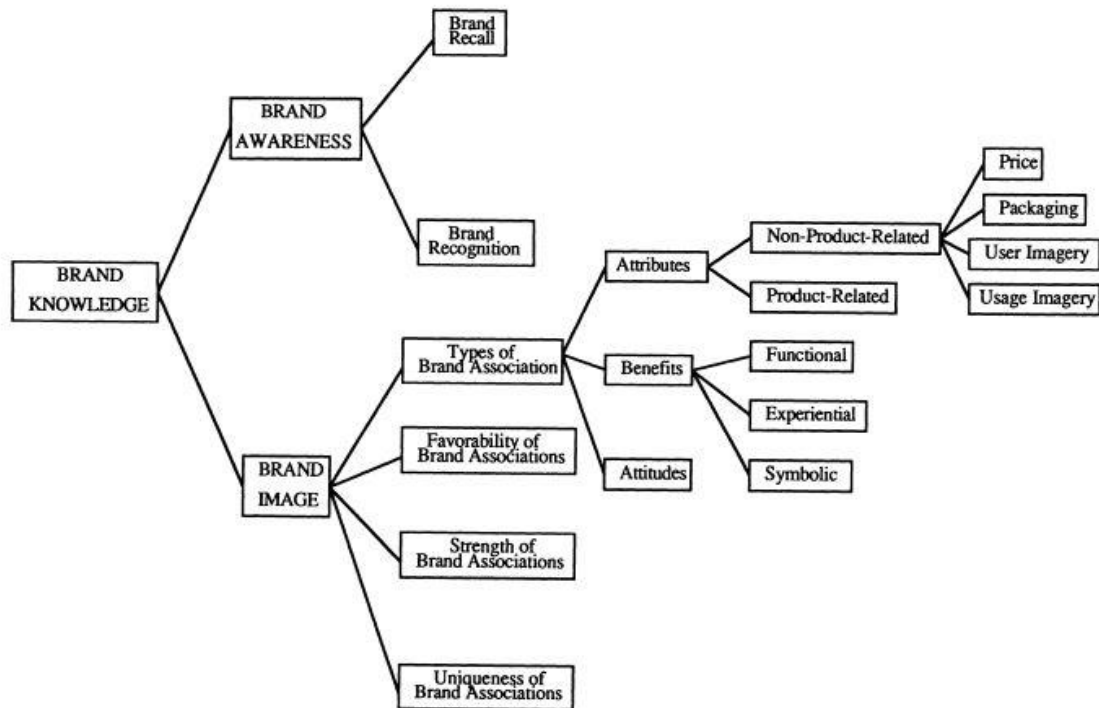


Figure 2. Keller (1993) Dimensions of brand knowledge.

Source: http://mobiledevmemo.com/wp-content/uploads/2015/06/dimensions_of_brand_knowledge.png

2.3 Basis for consumer perception

According to Solomon (2011, p.83) sensation refers to the immediate response of our sensory receptors (eyes, ears, nose, mouth, fingers) to basic stimuli such as light, color, sound, odor, and texture. Perception on the other hand is the process by which people select, organize, and interpret these sensations. The study of perception, then, focuses on what we add to these raw sensations in order to give them meaning.

All senses contribute to consumers' perception. For instance, colors have a huge effect on influencing human emotions. This has been used by advertisers for decades. Scents, sound and touch also affect consumers' efficiently, albeit often not used in traditional advertising and marketing campaigns but in retail or service outlet experiences.

2.3.1 Sensory thresholds

Solomon (2011, p.94) describes psychophysics as "the science that focuses on how the physical environment is integrated into our own personal, subjective world". Threshold

refers to the lowest intensity of a stimulus that can be registered on a sensory channel – the absolute threshold is the minimum amount of stimulation that can be detected on a given sensory channel. (Solomon 2011, p.94)

The differential threshold then refers to the ability of a sensory system to detect changes or differences between two stimuli. The minimum difference human can detect between two stimuli is the j.n.d. – just noticeable difference. (Solomon 2011, p.94) The question that intrigues many marketing professionals is when and if consumers notice a difference between two stimuli. Sometimes marketers want consumers to notice changes, for instance when prices are lowered but then again fade the difference if the prices are raised.

2.3.2 Subliminal perception

Solomon (2011, p.99) explains the paradox that most marketers want to create messages above consumers' thresholds so people will notice them, while many consumers believe that marketers design advertising messages that consumers perceive unconsciously or below the threshold of recognition. Subliminal perception occurs when the stimulus is below the level of the consumer's awareness. There are researchers for and against the power of the effect of the subliminal techniques and messages – (Solomon 2011, p.100) states that there are “better ways to get the consumers' attention.

Solomon (2011, p.101) continues, that in the information society, consumers are often in a state of sensory overload, where they are exposed to far more information than they can process. Many consumers also use more than one medium simultaneously, challenging marketers more than ever.

2.3.3 Personal selection factors

Solomon (2011, p.102) notes the effect of experience, the result of acquiring and processing stimulation over time, as one factor that determines how much exposure to a particular stimulus a person accepts. Perceptual filters based on humans past experiences influence what they decide to process.

He adds perceptual vigilance as a factor – consumers are more likely to be aware of stimuli that relate to their current needs. Consumers become more aware of ads about products they need. Solomon (2011, p.102) explains that the flip side of perceptual vigilance is perpetual defense, meaning that people see what they want to see – and don't see what they don't want to see. If a stimulus is threatening to humans in some way, they may not process it – or they may distort its meaning so that it's more acceptable (Solomon, 2011). For instance, alcoholics might block out images of advertising campaigns warning about the effects of alcohol that feature disturbing images.

Yet another factor is adaptation, the “degree to which consumers continue to notice a stimulus over time. The process of adaptation occurs when consumers no longer pay attention to a stimulus because it is so familiar” (Solomon, 2011, p.103). Consumers can get used to stimulus and require more of it to notice it, such as seeing the same advert on your way home every day and eventually getting used to it and not notice it anymore. Solomon (2011, p.103) identifies several factors that can lead to adaptation: intensity – less intense stimuli (e.g. soft sound or dim colors) habituate because they have less sensory impact; duration – stimuli that requires relatively lengthy exposure in order to be processed habituate because they require a long attention span; discrimination – simple stimuli habituate because they do not require attention to detail; exposure – frequently encountered stimuli habituate as the rate of exposure increases; relevance – stimuli that are irrelevant or unimportant habituate because they fail to attract attention.

2.3.4 Stimulus selection factors

Solomon (2011, p.103) notes that in addition to the receiver's mind-set, characteristics of the stimulus itself play an important role in determining what humans notice and what

they ignore. Marketing professionals need to understand this in order to create advertisements and packages that appeal to consumers and stand out from the mass of other marketing messages. In general, humans are more likely to notice stimuli that differ from others around them. According to Solomon (2011, p.103) a message can create contrast in several ways: size – the size of the stimulus itself in contrast to the competition helps to determine if it will command attention; color – a powerful way to draw attention to a product or to give it a distinct identity; position – humans have a better chance of noticing stimuli that are in places they are more likely to look, such as products displayed in stores at eye level; novelty – stimuli that appear in unexpected ways or places tend to grab humans attention, such as ads in unconventional places, where there is less competition for attention.

2.3.5 Interpretation

Solomon (2011, p.105) explains that “interpretation refers to the meanings we assign to sensory stimuli. Just as people differ in terms of the stimuli that they perceive, the meanings we assign to these stimuli vary as well”. People can see or hear the same occurrence, but they’re interpretation of it can be completely different – depending on their expectations of the stimuli.

The meaning assigned to a stimulus depends on the schema, or set of beliefs, to which it is assigned to. In a process called priming, certain properties of a stimulus evoke a schema. This in turn leads to the comparison between the stimulus and other similar ones encountered in the past. (Solomon 2011, p.105). Solomon claims that identifying and evoking the correct schema is crucial to many marketing decisions because this determines the criteria that consumers use to evaluate the product, package or message.

So the consumer’s pre-existing mind-set, beliefs and prejudices affect their interpretation of different stimuli. As there is more media content nowadays than ever before, it is crucial that the communications and marketing professionals in companies understand how consumers notice and interpret their messages in order to create successful marketing programs. This is a hard task, as every individual interprets various stimuli and messages

based on their previous experience – an advertisement can appeal to one consumer and distance another.

2.3.5 Consumer perception and brand associations

Solomon's research focuses more on stimuli and their interpretation, as Keller's view is on brand associations, evaluation of a brand and consumer behavior. Keller (1993, p.4) notes that brand attitudes are defined as consumers' overall evaluations of a brand (Wilkie 1986). He states that these attitudes are important as they form the basis for consumer behavior.

Consumers' attitudes are linked to brand associations that can vary according to their favorability, strength, and uniqueness. According to Keller (1993, p.5) associations differ on how favorably they are evaluated – not all associations for a brand are relevant and valued in a purchase or consumption decision. Keller also points out that the strength of associations depends on how the information enters consumer memory (encoding) and how it is maintained as a part of a brand image (storage).

Much like Solomon's concept of consumer's pre-existing mind-set, beliefs and prejudices affecting their interpretation of different stimuli, Keller (1993, p.5) cites cognitive psychologists stating that memory is extremely durable, so that once information becomes stored in memory, its strength of association decays very slowly (Loftus and Loftus 1980). Keller explains that the particular associations for a brand that are salient and "come to mind" depend on the context in which the brand is considered.

Every consumer has their own personal point of view on how they interpret stimuli and brands. Consumer perception research connects to brand research as their insights and behavior affect brands. Keller (1993, p.5) exemplifies the evaluations of brand associations may be situationally or context-dependent and vary according to consumers' particular goals in their purchase or consumption decisions – an association might be valued in one situation but not another – much like Solomon's statements of perceptual vigilance, meaning consumers are more likely to be aware of stimuli that relate to their current

needs. Therefore it is useful to examine both brand association and consumer perception theories.

2.4 Company overview

2.4.1 Banking

According to the company's website, OP is Finland's leading provider of home and corporate loans. As banking is the Group's largest business segment, it provides customers with an extensive and comprehensive range of products and services. Banking is divided into the Private Customers, Corporate Customers, Markets and Baltics.

OP's Banking services and products for private customers include daily banking, loans, savings and investments, and housing-related services. (OP website, 2015).

OP also provides real estate service with OP-Kiinteistökeskus, supplemented with the Group's insurance services. In addition to home loans needed to buy a home, the related products provided by the Group include interest-rate cap, payment protection insurance and insurance cover. (OP website, 2015).

Daily banking services include a current account and electronic statement, OP-Visa cards and OP eServices. These services are provided in OP offices and electronically. OP also provides secured and unsecured consumer loans, which can be either for continuous use or one-time purchases. (OP website, 2015).

The Group's many member banks also offer legal services for their customers in various legal matters and situations. Thanks to the Group's bonus system, the real estate and legal services can be free of charge for loyal customers who have concentrated their banking and insurance services to OP.

OP has acted as the primary intermediary of Finland's government payments since 2012. The agreement is effective for seven years. To corporate customers, OP provides services to SMEs, major corporations, and organizations and associations. Customers are provided

with a wide range of services for financing, payment transactions and cash management, investment, risk management and the development of business. (OP website, 2015).

The Group bases their operations on customer focus, quick decision-making at local level and a comprehensive range of financial services. Customers are assisted in risk management by analyzing various capital solutions and market and ALM risks. The financing solutions include loans, guarantees and leasing and factoring solutions. Other services include solutions for cash flow and currency exposure management, short-term needs for working capital and surplus management. The Group supports companies' buying and selling through, for example, factoring and by arranging financing for a buyer, managing our customer's counterparty, foreign exchange, interest rate and commodity risks. Improving working capital efficiency and the availability and the price of financing also brings competitive edge.

(OP website, 2015).

2.4.2 Non-life insurance

OP states to be Finland's leading non-life insurer, providing its private customers and corporate and institutional customers with a diverse range of comprehensive insurance solutions. OP's non-life insurance divisions consist of private customers, corporate customers, Baltics and health and wellbeing. (OP website, 2015).

The Finnish Ilmarinen Mutual Pension Insurance Company is the Group's long-standing partner which manages mandatory pension insurance for businesses and their personnel. Services related to Ilmarinen's pension policies form part of the company's corporate insurance service concept. (OP website, 2015).

For risk diversification purposes, OP has entered into partnership with almost 50 reinsurers. The strengths of their claims settlement service lie in its promptness and efficiency. OP's extensive partner network enables efficient claims settlement services. OP has entered into partnership with firms representing over 20 industries. (OP website, 2015).

OP will develop health and wellbeing services into a major new business alongside its traditional business areas. In this respect, the Group specifically focuses on new types of solutions related to employee wellbeing, OP's combination products and new opportunities for insurance in the public and private sector interface. OP is the owner of the Helsinki-based Omasairaala hospital, which specializes in musculoskeletal disorders and trauma and aims at optimal efficiency in the clinical pathway and maximum customer satisfaction. In the coming years, OP's healthcare business will expand to Oulu, Tampere, Turku and Kuopio, and will branch out into new special lines and occupational healthcare. (OP website, 2015).

2.4.3 Wealth management

According to the company's website, their wealth management business divisions consist of private customers, corporate customers, and investment and wealth management products. (OP website, 2015).

OP provides private customers with an extensive range of savings and investment solutions. Their range of mutual funds "covers a large spectrum of funds that invest in various asset classes and market areas", such as index funds or forestry funds. The product range of their life policies consists of pension policies, savings and single-premium savings policies and pure risk policies. (OP website, 2015).

The company also has private banking services that provide personal investment management services to private customers. The service models include discretionary investment management and advisory investment management. (OP website, 2015).

Asset management is also offered to corporate clients. According to the company's website (2015):

"The range of services for corporate customers consists of various investment solutions for not only cash management but also longer-term investment. We provide our institutional clients with a full range of asset management services from investment decisions

to modern risk reporting and portfolio analysis. Our clients have access to the best-resourced investment risk management department in the market and the state-of-the-art tools. Services based on client needs can be discretionary investment management, advisory investment management or individual funds from the range of OP or its partners. We have one of the most extensive ranges of international investment vehicles, covering private equity, hedge fund and property investments, in addition to conventional asset classes. The diverse range of Pohjola Property Management services also includes direct real estate investments in Finland, international mutual fund investments, and debt real estate investments. The investors can be institutions or private individuals.”

2.5 Company’s perception of its brand

2.5.1 OP Group’s values

The Group has three key values: people-first approach, responsibility and prospering together. These values are defined on the company’s website as stated here.

People first approach

“OP-Pohjola is for people. A genuine concern for people – both customers and co-workers – is the basis of our operations. We are easy and agreeable to approach. Each person is treated as a dignified and equal individual. Human respect is visible in all of our operations.” (OP website, 2012)

Responsibility

“We operate locally, regionally and nationally as an exemplary and ethically responsible company. We build long-term customer relationships based on mutual trust. Bolstered by our strong professional skills, we bear responsibility for the high quality, expertise and reliability of our services.” (OP website, 2012)

Prospering together

“Prospering together with our customers; this idea both points the way and sets the pace for the development of our operations and services. Operating as a unified group gives

our customers greater security and improves our service capabilities. The winning spirit, shared by our administration and employees, creates continuous success – the basis of our strong reputation.” (OP website, 2012)

2.5.2 The Group’s Key Elements of Strategy



Figure 3. OP Group’s key elements of strategy.

Source: <https://www.op.fi/op/op-financial-group/op-financial-group/strategy/key-elements-of-strategy?id=80120&srcpl=8&kielikoodi=en>

2.5.3 Competitive Edge



Figure 4. OP Group's competitive edge

Source: <https://www.op.fi/op/op-financial-group/op-financial-group/strategy/competitive-edges?id=80121&srcpl=8&kielikoodi=en>

2.5.4 New brand appearance

OP's brand and design manager Joakim Karske stated to Helsingin Sanomat (2015) that the company is executing a visual brand reform, renewing the brand to better suit the new digital environment. Karske explains that the big change can be seen in the whole financial industry – with companies such as Apple and Google entering the competition, the finance and insurance industry have to invest in the digital customer experience. In addition to this, physically encountering the customer, product and service build the brand.

According to Karske, the traditional co-operative has not kept up with the evolution, and that is way OP needs a change. “My personal vision is to build OP as the closest and most meaningful brand to our customers, which makes everyday life smoother. To me, design means thinking and acting like a customer”, said Karske (Heiskanen, 2015).

Karske stresses the importance of hiring more design and branding professionals in companies and especially higher up in the organization as well as the management of a company to think more customer-oriented.

2.6 OP's brand image analysis

OP's brand image is based on the whole OP Group's collective values and strategy. All the background information for this research was obtained from marketing and branding literature and the OP Group's official website; the author opted not to use the company's internal information even though she had access to it, as it would restrict the research process and the publication of this study too much. Therefore this research has limited knowledge of the company's internal marketing and brand strategy, and some of the adjectives the author uses to describe the brand might not be exactly similar as the company itself would use.

After reviewing all the information the OP Group offers on their official website, examining their current marketing campaigns and how OP is portrayed currently in the media, the author chooses various adjectives for describing the brand and their opposites in order for the consumers that respond to the questionnaire to have a possibility to differentiate between trustworthy and untrustworthy, for instance.

2.6.1 Brand personality factors

Aaker (1997) acknowledges the considerable amount of attention that has been given to the construct brand personality in consumer research. Brand personality refers to the set of human characteristics associated with a brand. In contrast to product-related attributes, which tend to serve a utilitarian function for consumers, brand personality tends to serve as a symbolic or self-expressive function (Keller 1993). Aaker (1997) repeats the argument of the symbolic use of brands being possible because consumers often imbue brands with human personality traits and the personality traits associated with a brand, such as those associated with an individual, tend to be relatively enduring and distinct.

Chandon (2003) recognizes Aaker (1997) developing a set of adjectives that can be used to describe the personality of a brand, much like the personality of an individual. Aaker distinguishes five facets of brand personality: sincerity, excitement, competence, sophistication and ruggedness which two or more adjectives describe. The method consists of asking subjects to what extent each adjective describes the brand (Chandon, 2003). The adjectives that describe the five facets are displayed in figure 5 on the next page.

Chandon (2003) presents projective techniques and explains that:

“Unstructured, indirect forms of questioning encourages respondents to project their underlying motivations, beliefs, attitudes, or feelings regarding the issue of concern. Consumers usually see an incomplete stimulus (e.g. a sentence) and are asked to complete it. Alternatively, they see an ambiguous stimulus and are asked to make sense of it. “

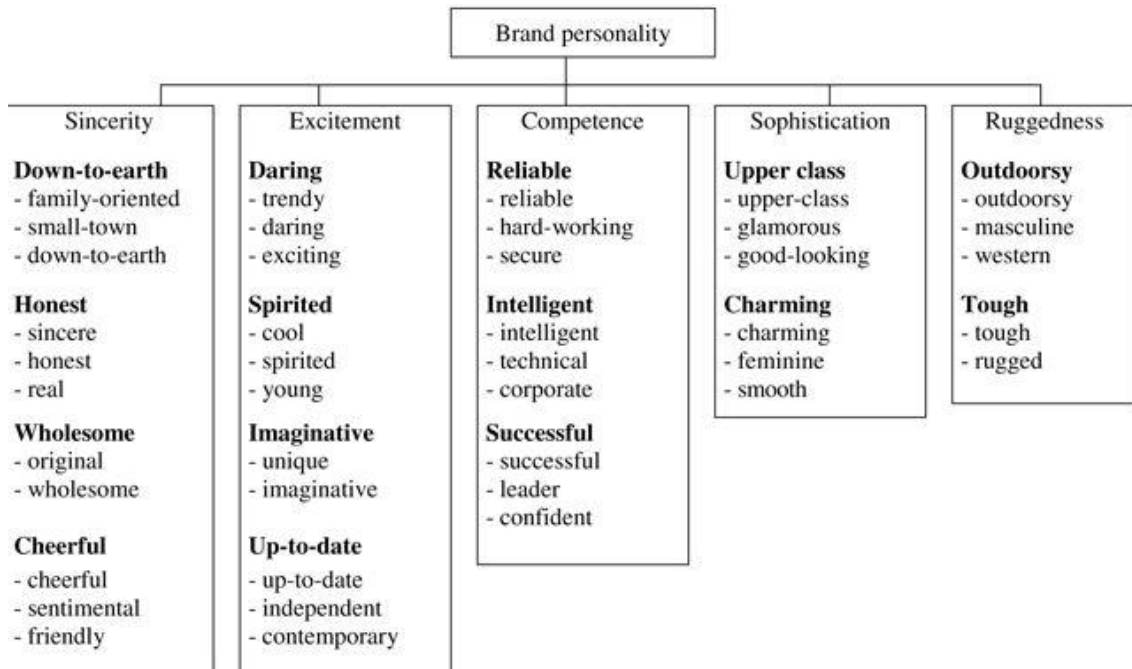


Figure 5. Aaker (1997) Brand personality scale.

Source: <http://www.digitalthirdcoast.net/blog/color-theory-and-branding>

Chandon (2003) explains that in theory, Aaker’s five dimensions of brand personality can characterize all US brands but if a researcher feels that these dimensions are not relevant to a brand they are examining or if a researcher wants to measure other associations or wishes to use consumers’ own words to describe associations with a brand, other techniques are available as well.

2.6.2 Adjectives that describe OP’s brand image

Aaker’s five dimensions of brand personality and the OP Group’s values and adjectives used in their marketing campaigns lead to the author choosing 17 adjectives and their opposites to describe the brand and its image. The adjectives chosen are:

Table 1. Adjectives used to describe OP's brand image

Close	Distant
Relevant	Irrelevant
Important	Unimportant
Digital	Non-digital
Humane	Inhumane
Modern	Old-fashioned
Easy	Complicated
Ethical	Unethical
Communal	Corporate
Respectable	Unrespectable
Personal	General
Open	Closed
Approachable	Inaccessible
Interesting	Boring
Trustworthy	Untrustworthy
Social	Unsocial
Responsible	Irresponsible

The research model is based on Aaker's five dimension brand personality model, although in order to avoid the length of the questionnaire to be too long and distract respondents, the author has decided to omit the Likert scale used by Aaker and just have the adjectives on their own. The adjectives are chosen to correspond the OP Group's values and to suit Aaker's dimensions.

Aaker's dimensions group the adjectives and their opposites as shown below.

Sincerity: Close, humane, personal, approachable, open

Excitement: Relevant, important, modern

Competence: Ethical, respectable, trustworthy, responsible, corporate, digital

Sophistication: Social, interesting

Ruggedness: Easy/complicated (as outdoorsy and tough do not really fit into the brand of a bank, the adjective easy's opposite complicated is chosen to correspond ruggedness).

The opposites of these adjectives are added in order for the consumers' to have the negative alternatives as well if they felt that they describe the company's brand image better than the original positive ones.

The author perceives and experiences OP's brand imaged to match the company's values and strategy. OP's marketing campaigns feature the Group's own orange color and they stress the fact that OP banks are owned by their customer's, as can be seen from the advert below, "take a consumer credit loan from your own bank".



Figure 6. OP's advertisement on consumer credit.

Source: <https://www.oko.fi/op/henkiloasiakkaat/lainat/kulutusluotot?id=20300&srcpl=8>

It is obvious that all consumers perceive and experience the brand differently. This refers especially to consumers that are not customers of the bank and insurance company – it cannot be expected that they experience the brand as “close” and “relevant” if they have no ties to it. Still, they might perceive the company’s brand image as close and relevant because of its advertisements or word-of-mouth; experiences that others have shared with them. Of course, this can also alienate the consumers from the brand if they do not relate to OP’s advertisements or have heard only negative comments about the company.

3 METHODS

3.1 Collection of data

The data collection for this study is conducted from the three main sources of material; primary research, i.e. the questionnaire compiled by the author, and secondary research that includes branding and marketing literature as well as the information OP Group provides on their official website. The collected data is expected to answer to the research questions: “How does a consumer experience OP’s brand image?” and “What does the consumer believe has affected their view on OP’s brand image?”

3.1.1 Primary research – the questionnaire

A questionnaire is formed to gather information about consumers’ perception and opinions about OP’s brand image. The format used is Survey Monkey, an online service that provides templates for various types of web surveys. Survey Monkey claims to be “the world’s leading provider of web-based survey solutions, trusted by millions of companies, organizations and individuals alike to gather the insights they need to make more informed decisions” (Survey Monkey website, 2016). Survey Monkey is chosen because of its familiarity for both the author and many of the participants and it’s easy to use and provides free survey templates.

Basic demographic information, such as age and gender are included in order to achieve data that can be easily compared, and for instance how old are the participants. It is also

important to note if the participants are customers of the bank and insurance company or not. After establishing these, the questionnaire includes questions where the participants have to choose adjectives that they feel represent the company's brand image. The questionnaire is distributed online in various social media platforms, such as Facebook and via e-mail. The entire questionnaire can be found in the appendices as Appendix 1.

The questionnaire includes adjectives that can be used to describe the company's brand image, such as modern, distant and trustworthy, and the participants can choose as many as they want of the 34 adjectives given. The 34 adjectives given as an option consist of 17 adjectives and their opposites, meaning the participant can choose if they perceive the company's brand image as trustworthy or untrustworthy. There is no minimum amount of adjectives the participant has to choose – this was decided in order for the consumers to freely to choose the adjectives and the amount of them – and to limit bias, so that the participant does not have to choose an adjective if they feel that neither of the options “ethical” or “unethical” describes OP's brand image. The participants are also asked what they feel has affected their view on the company's brand image – personal experience, word-of-mouth, advertising campaigns and how the company is portrayed in the media or all of the above. This is added in order to receive an answer for the second research question and for the company to see how many consumers actually have been affected by their marketing strategy and campaigns.

The chosen sampling technique for the questionnaire distribution is snowball sampling – the questionnaire is distributed to the author's acquaintances who answer it and then distribute it to their acquaintances in order to gather a larger pool of respondents, as a larger sample often offers more reliable results. According to Pearson Education (2010), “a referral sample is sometimes called a “snowball sample”, because it requires respondents to provide the names of additional respondents. Referral samples are most appropriate when there is a limited sample frame and when respondents can provide the names of others who would qualify for the survey.”

3.1.2 Secondary research – literature and company information

The secondary research is formed by well-known branding and marketing theories in order to establish the scientific basis for concepts such as brand image and customer perception and how these are analyzed. In addition to the literature, the OP Group's public information is also used to define the company's perception of their brand image. The Group's website provides information about their values, strategy and competitive edge. The company's different marketing campaigns are also reviewed in order to see what the consumers are basing their opinions on.

The adjectives given for the participant to describe the brand image of the company are chosen based on the OP Group's values found on their website – people first approach, responsibility and prospering together as well as the Group's strategy and competitive edge. OP's brand and design manager Joakim Karske's interview in Helsingin Sanomat (2015) was also used as a reference, as he stated the company's desire to reform their brand image and become even more customer-oriented.

3.2 Analysis of data

3.2.1 Data analysis – primary research

The primary research is in form of a questionnaire, so the data analysis is therefore approached in a statistical manner. As the research has both quantitative and qualitative data not everything can be analyzed statistically. The information gathered from the questionnaire is used to gain access in to the consumer's opinions, and compare their views on OP's brand image in a statistical format, i.e. how many participants have answered OP's brand image to be trustworthy versus untrustworthy. The main focus of the questionnaire is to analyze and compare the consumer's views and get a clear picture of the overall experience on the company's brand image.

The questionnaire was created with Survey Monkey and it also provides some result analyzing functions, such as analyzing how often different adjectives were chosen to describe OP's brand image; if participants felt that the company's brand image matches the OP Group's values and what has affected the participants' view on the company's brand image. Only the age of the respondents and the city they live in require analysis in SPSS as well as some deepening analysis, such as the average age of respondents etc.

The remaining results not covered by Survey Monkey analytics are compiled with SPSS, a statistics program: "IBM SPSS Statistics is an integrated family of products that addresses the entire analytical process, from planning to data collection to analysis, reporting and deployment" (IBM website, 2015). SPSS was chosen for its convenience in statistical analysis and easy-to-use interface.

The used descriptives for analyzing data in SPSS are mean, median and mode which are later disaggregated across different variables. Correlation analysis between the participants' answers and the different consumer groups they belong to is conducted with Survey Monkey, but due to the limited amount of resources correlations between different demographic groups based on age, city of residence and gender are not conducted at this stage of the research.

The results of the questionnaire are not analyzed in order for the author to make definite conclusions about the whole consumer population's perceptions and experience on the company and its brand image – its purpose is to give direction and act as a previous research for future research projects regarding the company.

3.2.2 Data analysis – secondary research

The secondary research is presented in the literature review and it consist of well-known authors and their theories on branding and consumer behavior analysis as well as the OP Group's information published on their website and in other media. The secondary research enables the conducting of primary research, i.e. the questions in the questionnaire

are based on the theories about consumer perception and branding. The company's information, such as their values and concept of their brand image, are used as base where to compare the consumers' experience. The company's marketing material is also reviewed in order to see the imagery and messages consumers encounter in different media platforms, and how it could possibly affect them.

4 RESULTS

The following sections present the results received from the questionnaire created by the author. The questionnaire that was distributed online gathered a total of 134 respondents. Firstly, the reader is presented with the raw data from the questionnaire and afterwards the data and its results are analyzed and interpreted with the help of various graphs.

4.1 Raw data

4.1.1 Age of respondent

The first question in the survey, "What is your age?" is answered by all of the 134 respondents. The age variance is from 20 to 56 years old, with most of the respondents being in their mid-twenties.

4.1.2 Gender of respondent

Survey Monkey, the company providing the web questionnaire template, also had a function to gather data on the gender of the respondents which is used for the analysis. One participant did not wish to answer the question about their gender, so the total amount of responses is 133. Out of them, 93 are female and 40 male.

4.1.3 City of respondent

As the respondents all could freely fill in the text field with their current city of residence, these answers are all compiled in Microsoft Excel in order to calculate where most of the people who answered live.

Out of the 134 participants, 133 answer the question “In what city do you live in?” The most common answer is Helsinki, Finland with 107 participants. The second most common answer is Espoo with seven respondents announcing it as their city of residence and the third Vantaa with five respondents. Other cities in Finland, such as Oulu, Vaasa, Tampere and Kirkkonummi are also among the answers, and three respondents from Paris, London and Antalya also participate in the research.

4.1.4 Customer or consumer

One person did not wish to answer to the question “Are you a customer of the OP bank or Pohjola insurance company?” so the total of answers is 133. Out of these, 18 are customers of the bank, 19 customers of the insurance company, 35 customer of both and the majority, 61, customers of neither.

4.1.5 Adjectives used to describe the brand image of OP

132 participants respond to the question “Which of these adjectives do you feel describe the brand image of OP?” The respondents are given 17 adjectives and their opposites; so a total of 34 different adjectives they could choose as many they want to describe the brand image of OP. The most commonly chosen is “trustworthy” with 81 respondents choosing it. The second most common is “responsible” with 62 answers and the third “easy” with 55 respondents.

The least common adjectives chosen are “unethical” with only two respondents choosing it and “irresponsible” that is chosen by three participants.

4.1.6 Brand image and company values

Question six, “OP’s values are: people first approach, responsibility and prospering together. Do you feel their brand image matches these?” gets a total of 133 answers. The answer choices are yes, no and uncertain. The most popular answer is “yes” with 71 choices, “no” receives the vote of 12 participants and 50 are uncertain.

4.1.7 Influencing factors on consumer opinion

132 of the total 134 participants answer the final question “What do you feel has affected your view on the company's brand image?” The answer choices are “personal experience, word-of-mouth, advertising campaigns and how the company is portrayed in the media (news etc.” The participants could choose only one or all of the above if they want to. “Personal experience” is the most common answer with 81 respondents choosing it – the three other options are quite even with 39 participants choosing “word-of-mouth”, 40 “advertising campaigns” and 43 “how the company is portrayed in the media”.

4.2 Data analysis

As previously stated, Survey Monkey’s own analyzing tools are used for most of the questions, except for questions about the respondent’s age and what city do they live in, as these were fields they had to fill themselves. The author collects the data firstly into Microsoft Excel and then exports it to the statistics program SPSS to calculate different frequencies, such as mean, mode and median for instance.

4.2.1 Age of respondent

Frequencies

Statistics

AGE

N	Valid	134
	Missing	0
Mean		27,0224
Median		24,0000
Mode		23,00

AGE


		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20,00	5	3,7	3,7	3,7
	21,00	11	8,2	8,2	11,9
	22,00	19	14,2	14,2	26,1
	23,00	24	17,9	17,9	44,0
	24,00	22	16,4	16,4	60,4
	25,00	12	9,0	9,0	69,4
	26,00	7	5,2	5,2	74,6
	27,00	6	4,5	4,5	79,1
	28,00	5	3,7	3,7	82,8
	29,00	2	1,5	1,5	84,3
	31,00	1	,7	,7	85,1
	32,00	1	,7	,7	85,8
	36,00	1	,7	,7	86,6
	37,00	1	,7	,7	87,3
	39,00	1	,7	,7	88,1
	42,00	2	1,5	1,5	89,6
	44,00	1	,7	,7	90,3
	45,00	1	,7	,7	91,0
	47,00	1	,7	,7	91,8
	48,00	4	3,0	3,0	94,8
	49,00	1	,7	,7	95,5
	50,00	3	2,2	2,2	97,8
	53,00	1	,7	,7	98,5
	55,00	1	,7	,7	99,3
	56,00	1	,7	,7	100,0
	Total	134	100,0	100,0	

Figure 7. Age of respondents' frequencies.

As can be seen from the SPSS frequencies calculations, out of the 134 people who answer the questionnaire, the mean age is 27,02 years, the median age 24 years and mode age 23 years. After the mode age 23 years, the second and third most common ages are 24 years and 22 years.

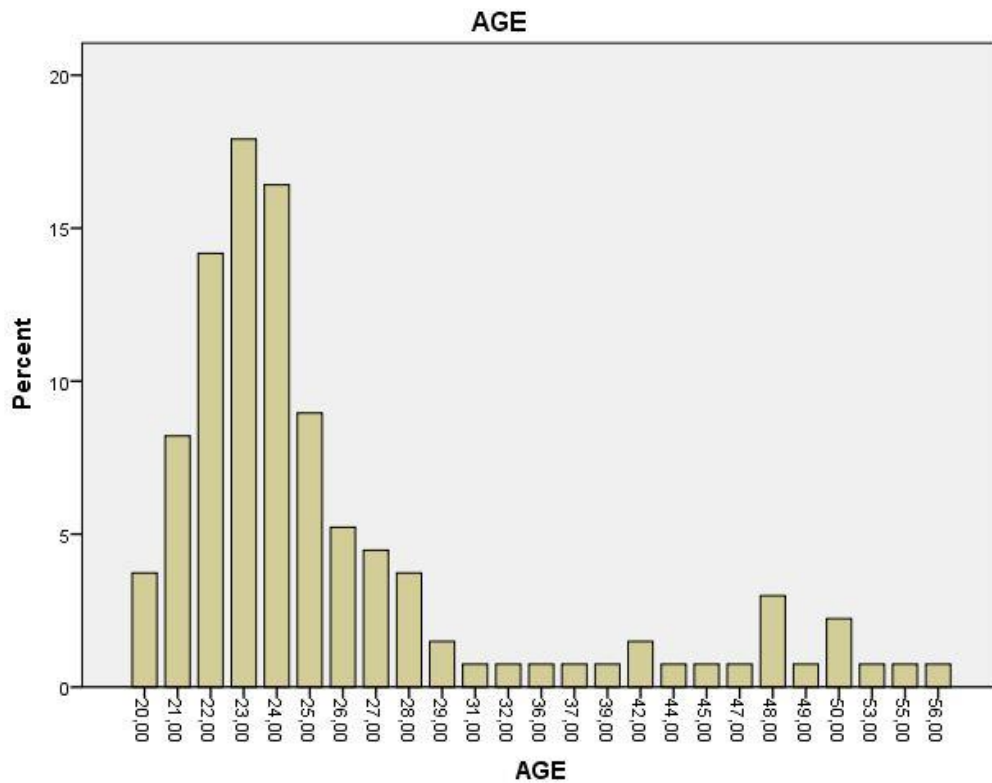


Figure 8. Respondents' age bar chart.

The respondents' age bar chart demonstrates how most of the participants in the study are in their early- to mid-twenties. After the age of 28, the frequency of age clearly drops and the most common age is then 48 years with 4 participants.

4.2.2 Gender of respondent

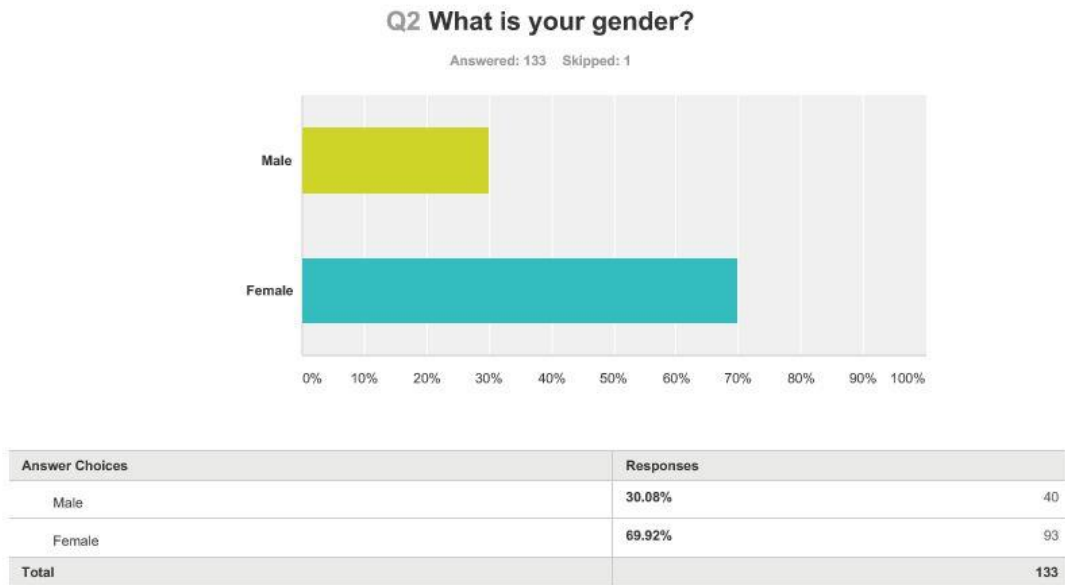


Figure 9. Respondents' gender.

As can be seen from Figure 5, out of the 133 respondents who answered this question 40 are male and 93 female – a clear majority. This question is included to gather some demographical data but does not in itself have any influence on the research questions or provide an answer to them. The fact that 69,92% of the participants are female might be due to the predominance of women in the author's social circle or because many of them forwarded the questionnaire onward to their acquaintances, following the snowball sampling technique chosen by the author.

4.2.3 City of respondent

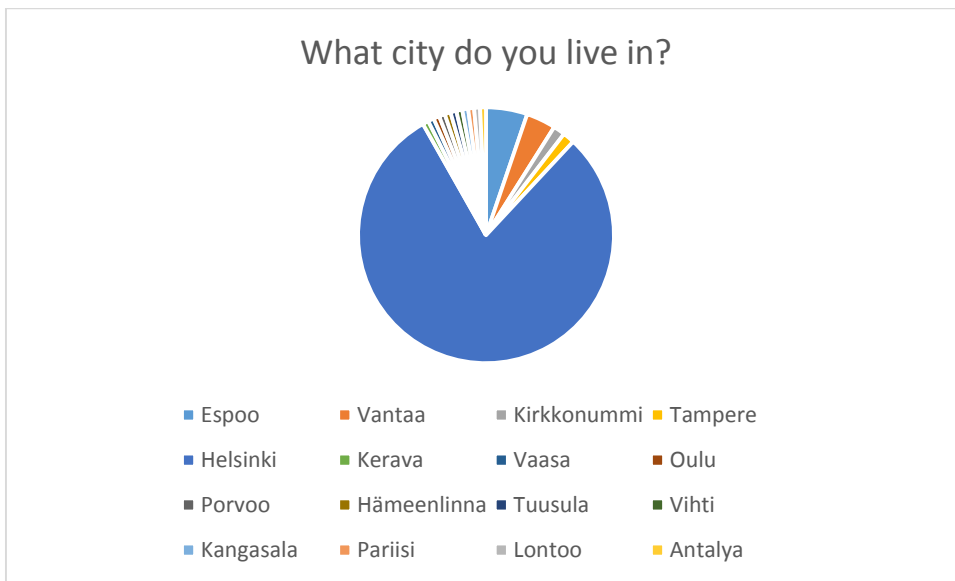


Figure 10. Respondents' city of residence.

The question “In what city do you live in?” gathers various responses both in Finland and abroad. Out of the 134 participants, one decides not to answer the question. As the author has lived in Helsinki all of her life and her acquaintances are mostly from Helsinki, it is not a surprise that 80,45 % respondents live in Helsinki as well. The second most common answer is Espoo with 5,26 % of respondents living there and the third Vantaa with 3,76 % respectively.

Three people participated in the survey even though they live abroad, but they are all from Finland so they know OP and could thus answer to questions about the company.

4.2.4 Customer or consumer

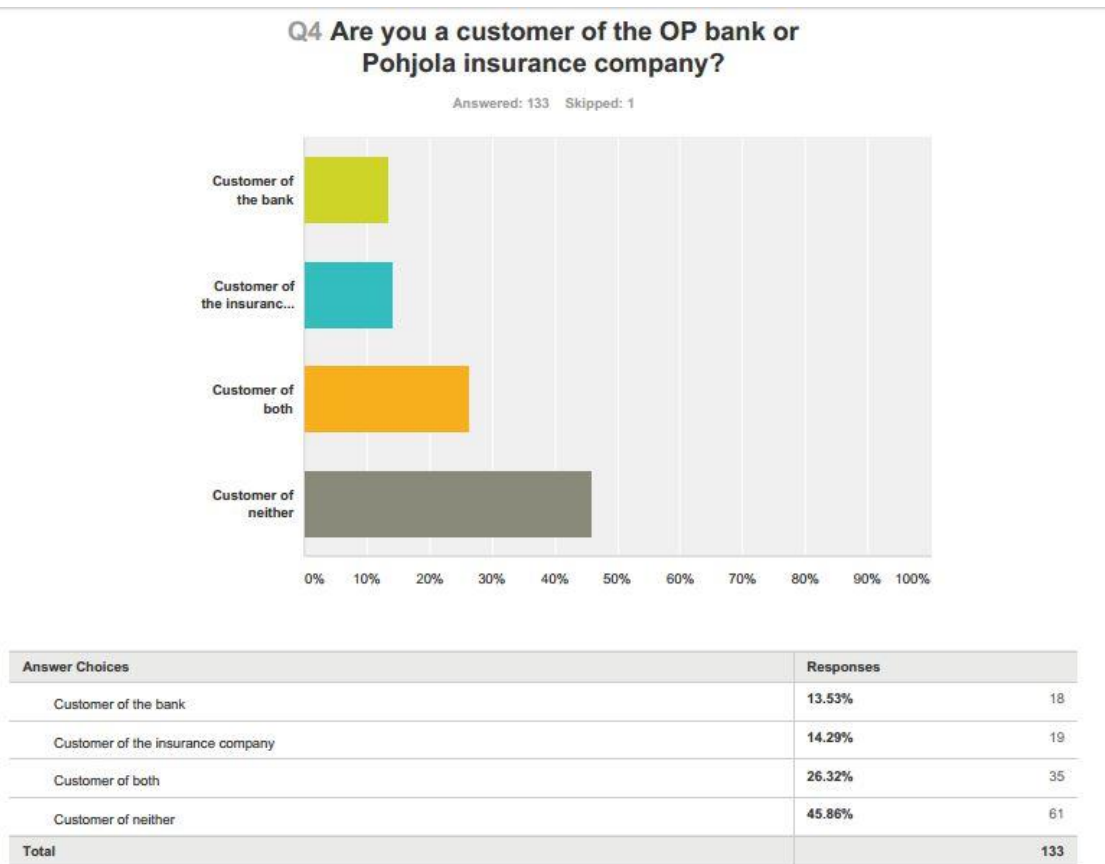


Figure 11. Are you a customer of the company?

Out of 134 participants, 133 answer the question whether they are a customer of bank, insurance company, both of them or neither of them. The most common answer is customer of neither with 61 participants, i.e. 45,86 %. The second most common answer is customer of both with 35 participants and 26,32 %. The other two choices are almost in a tie – 19 of the respondents are customers of the insurance company, 14,29% and 18 respondents are only customers of the bank, thus 13,53 %.

4.2.5 Adjectives used to describe the brand image of OP

The chart including the adjectives and their popularity in percentages is found in appendices as Appendix 2. Of the total 134 participants in the study, 132 participants responded to the question “Which of these adjectives do you feel describe the brand image of OP?” As participants can choose as many adjectives they wish, the total percentage is over a hundred. These percentages are out of the total answers given.

The five adjectives that are chosen most often are trustworthy, 61,36%; responsible 46,97%; easy 41,67% and tied 31,82% for general and respectable.

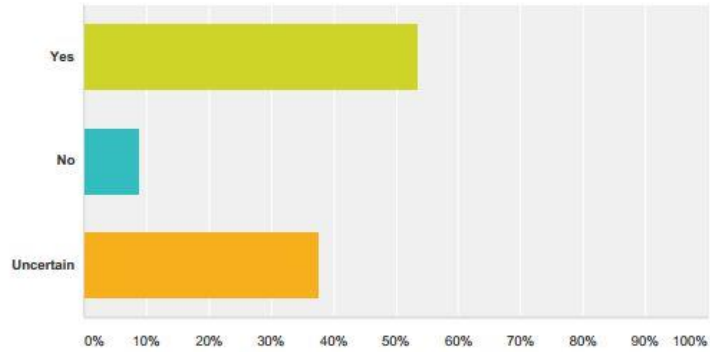
The least common adjectives chosen by participants are unethical 1,52%; irresponsible 2,27%; unrespectable and untrustworthy are both 3,03% and unimportant, inhumane and inaccessible received 3,79% of all the answers.

Quite a lot of dispersion can be found in the results – there are adjectives chosen by many participants but also many that are chosen about 20-30% of all the answers. These results are further analyzed regarding to different customer groups in the discussion section.

4.2.6 Brand image and company values

Q6 OP's values are: people first approach, responsibility and prospering together. Do you feel their brand image matches these?

Answered: 133 Skipped: 1



Answer Choices	Responses	
Yes	53.38%	71
No	9.02%	12
Uncertain	37.59%	50
Total		133

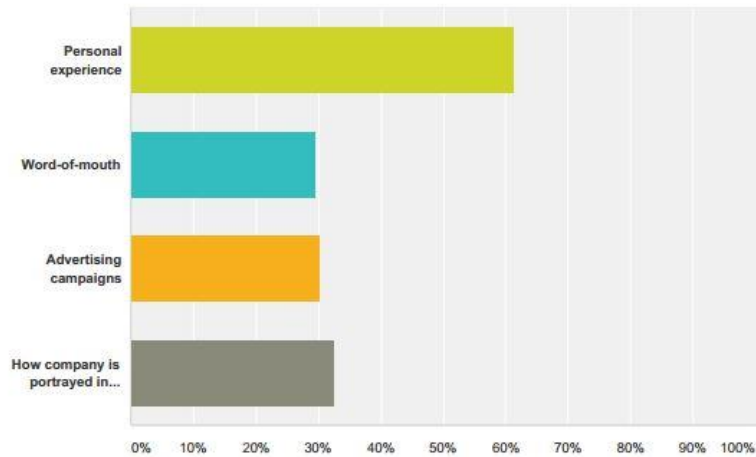
Figure 12. Brand image and company values.

The participants are asked if they feel that OP's brand image matches their values. 71 respondents, 53,38% feel that the do match. 12 respondents, 9,02% feel that they don't match and 50 respondents, i.e. 37,59% are uncertain. The total of responses is 133 as one participant did not wish to answer to this question.

4.2.7 Influencing factors on consumer opinion

Q7 What do you feel has affected your view on the company's brand image?

Answered: 132 Skipped: 2



Answer Choices	Responses
Personal experience	61.36% 81
Word-of-mouth	29.55% 39
Advertising campaigns	30.30% 40
How company is portrayed in the media (news etc.)	32.58% 43
Total Respondents: 132	

Figure 13. Influencing factors on consumer opinion.

Two people out of 134 participants decide not to answer to the final question about what influences the consumer's view on the company's brand image. The respondents can choose either one or several options – and the total of response choices added up is 203. The most common influencer, i.e. answer choice is personal experience, which is chosen 81 times, 61,36%.

The rest of the answers choices are about in the same digits; how company is portrayed in the media receives 43 responses and 32,58 %. Advertising was chosen as an influencer 40 times, 30,30% and word-of-mouth 39 times with 29,55%.

4.3 Data interpretation

4.3.1 Age of respondent

The most common ages within the sample of 134 participants are in the early- and mid-twenties. The author sent the questionnaire link to her acquaintances and asked them to send it forward to their acquaintances. As the author's social circle consists mostly of people close to her age, it is no surprise that most of the respondents were under 30 years old. Thanks to participants who passed the link to their social circle, the research reaches consumers up to the age of 56. Since the age is included only as demographical data and does not in itself affect the findings, the research does not suffer from the lack of elderly population too greatly at this stage.

4.3.2 Gender of respondent

Out of the 133 respondents who answer the question about their gender 40 are male and 93 female – a clear majority. The fact that 69,92% of the participants are female might be due to the predominance of women in the author's social circle or because many of them forwarded the questionnaire onward to their acquaintances, following the snowball sampling technique chosen by the author. The gender of the respondent is not the most relevant factor in the research, so the fact that women are represented more than men is not too harmful for the research since not all participants are female.

4.3.3 City of respondent

It was presumed that most of the respondents' are from the Southern Finland, as the research is conducted in the Helsinki area. Out of the 133 participants that answered the question about their current city, 107 live in Helsinki. Some other cities named by the participants as their city of residence outside of the metropolitan area include Tampere, Oulu, and Vaasa etc.

Three people participated in the survey even though they live abroad, but they are all from Finland so they know OP and could thus answer to questions about the company.

4.3.4 Customer or consumer

The goal of the research is to gather the perceptions of both customers of OP and other consumers, and the dispersion is quite successful. Since the OP Group is one of the largest financial institutes in Finland, the author assumed that more than a third of the participants in the research might be OP's customers but the findings proved that out of the 133 answers, the majority 61 participants, i.e. 45,86 % are not customers of the bank nor the insurance company. The second most common answer is customer of both with 35 participants and 26,32 % which is quite close to the expectations.

4.3.5 Adjectives used to describe the brand image of OP

The chart including the adjectives and their popularity in percentages is found in appendices as Appendix 2. Quite a lot of dispersion can be found in the results – there are adjectives chosen by many participants but also many that are chosen about 20-30% of all the answers. The dispersion probably correlates with the fact that the biggest group of participants are not customers of OP, so they have less interest or knowledge of the company. These results are further analyzed regarding to different customer groups in the discussion section.

4.3.6 Brand image and company values

71 respondents of the 133 that answer, 53,38% feel that OP's brand image matches their values that were identified in the question. As 50 respondents, i.e. 37,59% are uncertain of this and only 12 respondents feel that they don't match, the findings are quite neutral. The reason why 37,59% are uncertain is not determined but can be due to the lack of knowledge or personal experience as almost half of the participants were not customers.

4.3.7 Influencing factors on consumer opinion

The participants could choose only one or several factors influencing their view on the company's brand image. Even though almost half of the respondents' are not customers of OP, the most common answer choice is personal experience, which is chosen 81 times.

Advertising, word-of-mouth and how the company is portrayed in the media all are chosen approximately 40 times each. Compared to the previous question in the survey are 50 people are uncertain if OP's brand image matches their values, a lack of personal experience was suggested as one of the reasons. Though when researching the influencing factors on consumer opinion, personal experience proves to be the most relevant.

5 DISCUSSION

The aim of the research is to find out the consumer's perception and experience of OP's brand image in the Helsinki area. Its purpose is to help the company and it can be used as a basis to help analyze if the company's current marketing efforts and customer relationship management solutions have affected consumers in the desired way, i.e. that the customers identify and agree with the brand's core values.

The author did not have the need to form a hypothesis, but rather opted to examine the consumers' views and how they met the research questions "How does a consumer experience OP's brand image?" and "What does the consumer believe has affected their view on OP's brand image?" The paragraphs in this section are organized by questions on the questionnaire, and the results of the study are compared to literature and the company's information. The demographical data, meaning the age, gender and city of residence is not analyzed in this research, since the focus is on the consumer groups' experience and if they are customers or not rather than looking at individual segments such as the opinions of 30 to 39 year-old women who live in Helsinki.

Regarding the research aim: consumer perception and experience on OP's brand image, the correlation of brand image and company values as well as influencing factors on the brand image – the overall results of the research are quite positive. In the brand image analysis, out of the 17 adjectives and their negative opposites – a total of 32 adjectives the respondent can choose from – only four negative adjectives are chosen more than their positive counterparts; these are old-fashioned, corporate, general and boring. The differences between the four consumer segments can be detected best between those who are not customers of the company and those, who have both their insurance and banking services at OP. The results are most positive with these centralized customers and weakest within the consumer group that are not customers. The following sections explore these differences.

5.1 Adjectives used to describe the brand image of OP

Dobni & Zinkhan (1990), state that “Brand image is not inherent in the technical, functional or physical concerns of the product. Rather, it is affected and molded by marketing activities, by context variables, and by the characteristics of the perceiver. Where brand image is concerned, the perception of reality is more important than the reality itself.”

This connects well with the author's research – even though OP's brand and design manager discusses the effects of the new digital environment and the company's efforts to modernize their brand and services, this does not necessarily transmit to the consumers – many still experience OP's brand image as old-fashioned.

5.1.1 Consumer – not customer of the company

Consumers, meaning people that are not customers of the bank or insurance company, are the largest group in the research. Here the most and least popular chosen adjectives are listed.

Table 2. Adjectives chosen by consumers.

The adjective chosen	Percentage of total answer choices
Trustworthy	50,82%
Old-fashioned	42,62%
Responsible	37,70%
Unethical	0,00%
Untrustworthy	1,64%
Tie: Inhumane & Irresponsible	Each 3,28 %

As Kapferer (2008) states that customers are willing to pay more because of the beliefs and bonds that are created over time in their minds through the marketing of the brand. With this group, no bond is made as they are not customers of OP. Still, most of the consumers describe OP's brand in neutral or even positive terms. Understandingly, 21,13% of consumers that participated feel the brand image of the company as distant.

Solomon (2011) discusses consumer perception and notes that the consumer's pre-existing mind-set, beliefs and prejudices affect their interpretation of different stimuli. The reason this group's second most chosen adjective is old-fashioned could be explained by OP's strong dominance in smaller cities through its various branches and the company's roots that may not attract the consumers in the Helsinki area, which has many other strong banks as well.

5.1.2 Customer of the bank

Table 3. Adjectives chosen by customers of the bank.

The adjective chosen	Percentage of total answer choices
Trustworthy	75%
Easy	65%
Responsible	60%
Untrustworthy	0,00%

Complicated	0,00%
Irresponsible	0,00%

The customers of the bank have a very different approach. The choices are more unanimous and there are several negatives adjectives that were not chosen at all. Compared to the consumer group, customers of the bank see the company's brand image more modern than old-fashioned, and more digital than non-digital – something the company is currently working on. The customers of the bank almost always choose the positive adjective than its negative counterpart – few exceptions to this include the adjectives boring and general that received more answers than interesting and personal.

Regarding the relationship with the brand, the fact that most customers of the bank choose mostly positive adjectives means that the company has done something right – a bond has been formed or at least the customers have a positive view of the company.

5.1.3 Customer of the insurance company

Table 4. Adjectives chosen by customers of the insurance company.

The adjective chosen	Percentage of total answer choices
Tie: Trustworthy, & Corporate, Responsible	47,37%
General	42,11%
Tie: Relevant, Important, Open & Approachable	26,32%
Unethical	0,00%
Humane	0,00%
Irresponsible	0,00%

Only 19 of the participants are solely customers of the insurance company. Because of this, it is understandable that four participants choose the adjective complicated, as insur-

ance companies are often blamed for their complicated procedures. Then again, four participants also choose the word easy to describe OP’s brand image so the prevailing notion is not all negative. Unlike customers of the bank, customers of the insurance company do not perceive the company’s brand image as close nor distant – probably due to the fact that consumers are more in contact with their banks than insurance companies.

5.1.4 Customer of both

Table 5. Adjectives chosen by customers of bank and insurance company.

The adjective chosen	Percentage of total answer choices
Trustworthy	80,56%
Easy	69,44%
Tie: Responsible & Approachable	52,78%
Unethical	0,00%
Boring	0,00%
Irresponsible	0,00%

36 respondents are customers of both the bank and insurance company. The statistics are quite similar to the customers of the bank – the answers are more unanimous and centered. Trustworthy is the most common answer in all groups, but its percentage of total answer choices is the highest in this group of customers that have centralized both their banking and insurance services within the same company – 29 of the 36 respondents answer OP’s brand image to be trustworthy. Compared to the other groups, the customers of both perceive OP’s brand image more often as digital and modern than in other groups.

As the OP Group encourages its customers to centralize their banking and insurance services under the same company by offering them better benefits and bonuses, it is no surprise that customers of both have chosen answers close, relevant and social more than their opposites and more often than in other consumer groups.

5.2 OP's values and brand image

The questionnaire examines OP's values and the respondents' perceptions of these. The different customer groups' views on the relationship are studied here. The chart including all the different consumer segments' perceptions on the correlation of OP's values and brand image can be found in the appendices as Appendix 3.

Kotler & Keller (2012) state that the competitors cannot easily match lasting impressions left in the minds of individuals and organizations by years of product experience and marketing activity by the original brands. Kotler & Keller see branding as a powerful means to secure a competitive advantage. Concerning OP's customers that have been exposed to the company's performance and marketing messages for years, the impressions and experience are naturally stronger than consumers who might have a strong relationship with their own bank. All companies aim to have their own competitive edge – here the author examines if OP's values and strategy are relayed to consumers.

5.2.1 Consumer – not customer of the company

The consumers who are not customers of the company are mostly uncertain if OP's values people first approach, responsibility and prospering together match the company's brand image – 34 of 62 answer uncertain to this question. 33,87% of answers are positive that the values and brand image do match and seven participants answered that they do not match.

As Solomon (2011, p.101) states that in today's information society, consumers are often in a state of sensory overload, where they are exposed to far more information than they can process it is understandable that consumers who are not customers of a certain company might not focus so much of their attention on these companies, rather to those they self frequent. Solomon (2011, p.102) adds perceptual vigilance as a factor – consumers are more likely to be aware of stimuli that relate to their current needs. Consumers become more aware of ads about products they need. So most likely these consumers do not focus so much of their attention on OP, as they are not the company's customers.

5.2.2 Customer of the bank

Customers of the bank on the other hand have very positive views – 70% of yes-answers in this group means that 14 out of 20 respondents feel that OP's brand image matches the company's values. Only one respondent feels that they do not match, and five participants, i.e. 25% of the participant are uncertain. This again proves that when you are a customer of a company, there is bond that forms between you and its brand. Especially with a highly personal consumption choice, such as banking services, it would be strange if the customer would not trust their bank and still be its customer.

5.2.3 Customer of the insurance company

Of the 20 participants who are solely customers of the insurance sector of OP, 60% i.e. 12 people note that the company's brand image correlates with the company's values. Five respondents, 25% considers they do not correlate, and three are uncertain. As the amount of respondents are the smallest in the groups of only insurance or only bank customers, it is harder to make concrete conclusions based on such a small sample. But the overall results have been shown to be more positive with customers of the company.

5.2.4 Customer of both

As previously noted, the customer that have centralized both their banking and insurance services to OP seem to have the most positive view of the company. Of all 36 participants in this customer segment, the results are significantly more satisfying from the company's point of view; only one person disagrees that the values and image do not match, nine respondents are uncertain and 26, i.e. 72,22% believe they do match. It is no surprise that this customer segment has the most positive views as they have all of their services in one company, and OP offers their best benefits for their most loyal customers who have both banking and insurance services in the company.

5.3 Influencing factors on consumer opinion

The question “What do you feel has affected your view on the company's brand image?” examines the respondents’ perceptions of different factors influencing their views.

The chart including all the different consumer segments’ perceptions on the influencing factors on brand image can be found in the appendices as Appendix 4.

As Kotler & Keller (2012) explain that consumers learn about brands through past experiences with the product and its marketing program, finding out which brands satisfy their needs and which do not. With the fast pace of the modern world that makes consumers’ lives more complicated and busy, a brand’s ability to simplify decision making and reduce risk becomes invaluable. This serves as a basis to examine the differences between customer and consumers – customers are more affected by past experience than consumers that are not familiar with the company and its products than customers of the company. In this research the differences can be noted quite well.

5.3.1 Consumer – not customer of the company

In the largest segment, the consumer and not customer group, not surprisingly personal experience is the least influencing factor on the view of the company’s brand image. The participants could choose either one or several of the four options; 29,51% cited personal experience. The second least common answer choice was word-of-mouth with 39,34%. How the company is portrayed in the media and advertising campaigns are the most often chosen answers, with 40,98% on the media portrayal and 44,26% on advertising campaigns. Overall the variance with different alternatives is not as large as could be expected.

Keller (2003) emphasis how brand associations can also be created in a variety of different ways, such as direct experience, word of mouth and identification of the brand with a company, country, and channel of distribution and by assumptions which are as important as marketer-controlled information. The segment of consumers thus have to establish

these associations in a different way than through personal experience; as can be interpreted from the results, consumers state advertising campaigns and media portrayal as the largest influencers.

5.3.2 Customer of the bank

With customers of the bank, results are completely different. Personal experience is clearly the most common answer choice with 18 out of 20 participants choosing it. Word-of-mouth is the least common with only one respondent. Advertising campaigns received four votes and how the company is portrayed in the media seven answers.

Kapferer (2008 p.10) quotes Keller's (1998) statement that 'a brand is a set of mental associations, held by the consumer, which add to the perceived value of the product or service' and continues that "these associations should be unique (exclusivity), strong (saliency) and positive (desirable)."

Regarding this customer segment, it can be noted that the customers of the bank indeed do have positive associations regarding the brand image – especially since the most influencing factor on the brand image has been their own experience.

5.3.3 Customer of the insurance company

Much like customers of the bank, customers of the insurance sector regard personal experience as the largest influencing factor with 13 respondents of 20 choosing it. But in this customer segment other answer options have gained more support – advertising campaigns receive 45% of the total votes, word-of-mouth 35% and how the company is portrayed in the media 15%. It is interesting to observe how these numbers differ from the banking sectors customers; but as previously stated consumers most often are in contact with their bank more than with their insurance company.

5.3.4 Customer of both

What has been identified in the previous categories regarding the customers of both banking and insurance services applies to the influencing factors on the brand image as well. The customers of both cited personal experience as a factor an outstanding 97,22% of all responses. Other answer choices did not receive nearly as many responses – how the company is portrayed in the media received the second most answers with 27,78%, word-of-mouth 22,22% and advertising campaigns only 8,33%.

It is only logical that if you are a customer of both sectors, personal experience influences your perception of the company and its brand image. For other consumer segments that have less contact with the company, it is natural to basis more opinion on external factors, for instance, word-of-mouth and how the company is portrayed in the news etc.

Solomon (2011, p.103) proves adaptation as a factor, the “degree to which consumers continue to notice a stimulus over time. The process of adaptation occurs when consumers no longer pay attention to a stimulus because it is so familiar”. So consumers can get so used to advertisements that they barely notice it anymore. OP’s customers whom have both the banking and insurance services provided by the company surely have been exposed to the company’s advertising more than any other consumer segment, and yet this group cited advertising campaigns have the least amount of influence on them of all the groups. This might be due to the fact of adaptation, exhibited by Solomon, as well as the importance of personal experience, which is highest in the group of customers who have centralized their banking and insurance services to OP.

6 CONCLUSION

As Kapferer (2008, p.171) notes that modern competition calls for two essential tools of brand management: brand identity specifying the facets of brand’s uniqueness and value, and brand positioning, the main difference creating preference in a specific market at a specific time for its products and services.

The situation of banks in a current economic environment is challenging with increasing competition and governmental and legal constraints. Customer relationship management enforces customer satisfaction, which is crucial to companies. This is especially important in bank services, where customers trust the bank with their money and personal information. In order to sustain a good relationship with its customers, the bank needs to know the consumer's perception of its brand. Only after this can they know how to focus their customer relationship management and marketing efforts accordingly.

The author's interest for this study rose from her work experience at OP Helsinki, and how often the consumer's view of the brand can be very different from the company's own perception. The research proves that customers, whom have various services provided by OP seem to have the most positive view on the company's brand image and are mostly influenced by their personal experience. In contrast, consumers who are not customers of the company perceive it more distant and old-fashioned, what is to be expected.

As the sample size of the research is only the 134 participants who answer the questionnaire, generalizations about the larger audience are hard to make. Various trends in the four consumer segments – consumers; customers of the bank; customers of the insurance company; customers of both – can still be noticed and they are supported by theory.

The sample also consists mostly people in their mid-twenties, so its view is very narrow. In order to be able to fully generalize the research's results, the sample should be larger and contain more middle-aged respondents.

The research questions did receive answers, and it can be expected that the company is pleased for the mostly positive results. The author was fully aware of the limitations of the study and did not expect to be capable of generalizing the results from the sample to the public, but to assist the company and form a basis for further research.

6.1 Further research

The author encourages other researchers to pursue this topic but maybe in a slightly different manner. Further research should be done in a larger scale – increasing the sample

size and including more participants from various age groups will definitely provide results that can be generalized better. Also more cooperation with the company might help other researchers to find new aspects to look for; such as including the demographical for analysis to see variances in different age groups. Another approach is to focus on brand personality instead of brand image; though this requires access to the company's internal information about their brand.

The author recognizes that some parts of the research process could have been executed differently. As the questionnaire is web-based, more middle-aged and older respondents could have been reached by adding a paper-version of the survey and handing it to university professors or passers-by at a shopping mall. Unfortunately this approach increases the researcher's workload since the questionnaires in paper format have to be transferred into electronic form before analysis. The author also should have asked for a supervisor's opinion when composing the questions in the questionnaire in order to gain as much information as possible from them. Overall, the author could have consulted her supervisor more to achieve the best possible research process and practices.

Another aspect to note is the language of the research. This research is conducted in English but would definitely have been easier for the participants if it was in Finnish, since the study was executed in Finland and most of the respondents were native Finnish speakers. The lack of sufficient English skills limited especially the amount of older respondents, so changing the language of the research should only bring positive changes. Fortunately OP offers an English version of their official website, so the values of the company etc. can be found in English on their website and do not need to be translated by the researcher. But the various nuances in different languages do complicate the research process, as the company's advertising campaigns are in Finnish and some consumers might face difficulties translating their views on the company and its brand from their original language to English.

In the end, the author is quite pleased with research process and findings. Even though the author decided not to form a hypothesis, her personal expectations about the positivity of the findings and number of participants answering the questionnaire were exceeded. These results benefit the company as well, and provide a good basis for future research.

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APPENDICES

Appendix 1. Questionnaire.

Arcada University of Applied Sciences Thesis Questionnaire

Thank you for participating in this questionnaire, your input is greatly appreciated! The aim is to analyze how consumers perceive OP bank and insurance company's brand image. All responses are anonymous and will not be used for any commercial purposes - only for the thesis.

1. What is your age?

2. What is your gender?

3. In what city do you live in?

4. Are you a customer of the OP bank or Pohjola insurance company?

- Customer of the bank
- Customer of the insurance company
- Customer of both
- Customer of neither

5. Which of these adjectives do you feel describe the brand image of OP?

- | | |
|--|--|
| <input type="checkbox"/> Close | <input type="checkbox"/> Unrespectable |
| <input type="checkbox"/> Distant | <input type="checkbox"/> Trustworthy |
| <input type="checkbox"/> Relevant | <input type="checkbox"/> Untrustworthy |
| <input type="checkbox"/> Irrelevant | <input type="checkbox"/> Personal |
| <input type="checkbox"/> Important | <input type="checkbox"/> General |
| <input type="checkbox"/> Unimportant | <input type="checkbox"/> Humane |
| <input type="checkbox"/> Digital | <input type="checkbox"/> Inhumane |
| <input type="checkbox"/> Non-digital | <input type="checkbox"/> Approachable |
| <input type="checkbox"/> Modern | <input type="checkbox"/> Inaccessible |
| <input type="checkbox"/> Old-fashioned | <input type="checkbox"/> Social |
| <input type="checkbox"/> Easy | <input type="checkbox"/> Unsocial |
| <input type="checkbox"/> Complicated | <input type="checkbox"/> Open |
| <input type="checkbox"/> Communal | <input type="checkbox"/> Closed |
| <input type="checkbox"/> Corporate | <input type="checkbox"/> Interesting |
| <input type="checkbox"/> Ethical | <input type="checkbox"/> Boring |
| <input type="checkbox"/> Unethical | <input type="checkbox"/> Responsible |
| <input type="checkbox"/> Respectable | <input type="checkbox"/> Irresponsible |

6. OP's values are: people first approach, responsibility and prospering together. Do you feel their brand image matches these?

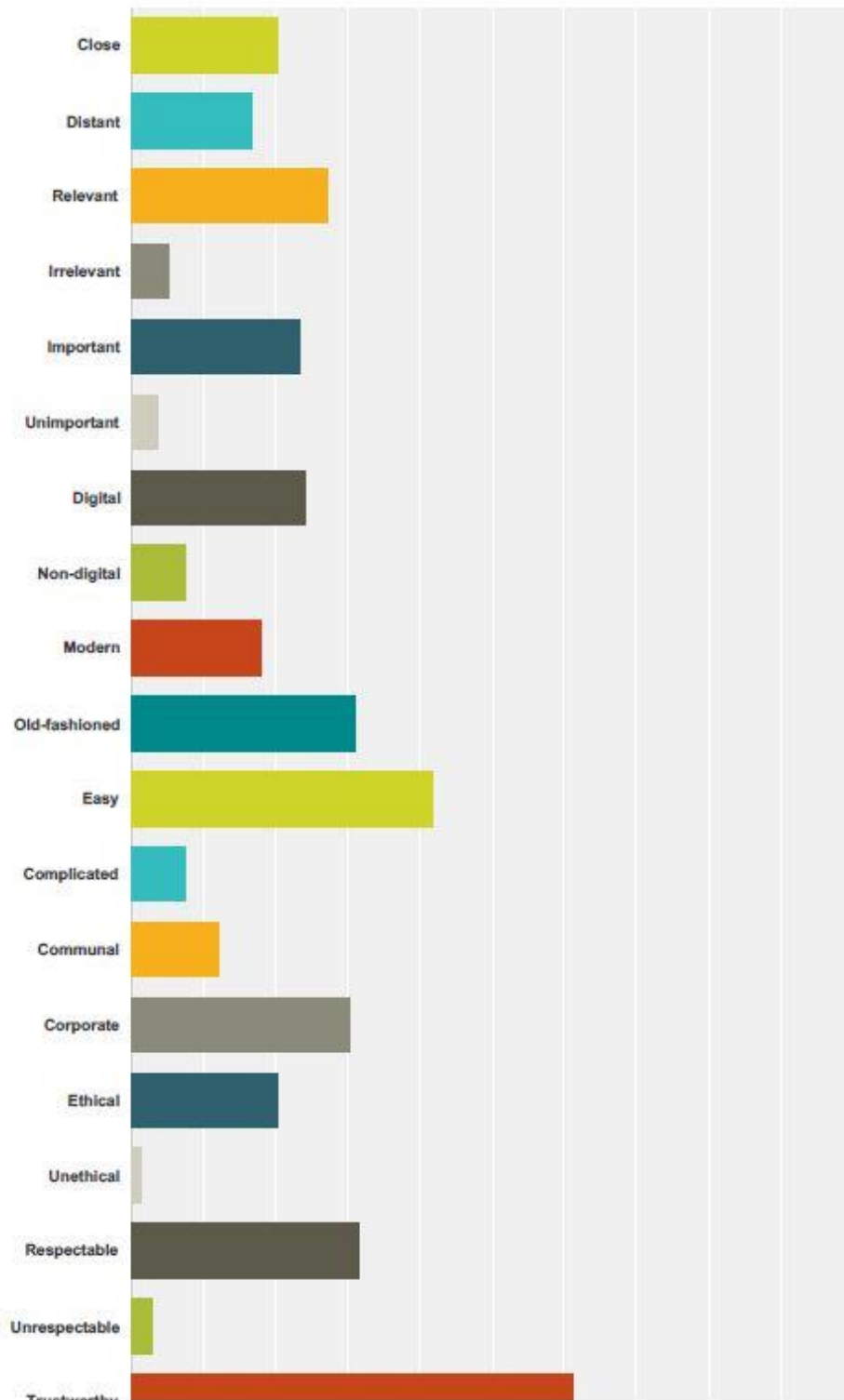
7. What do you feel has affected your view on the company's brand image?

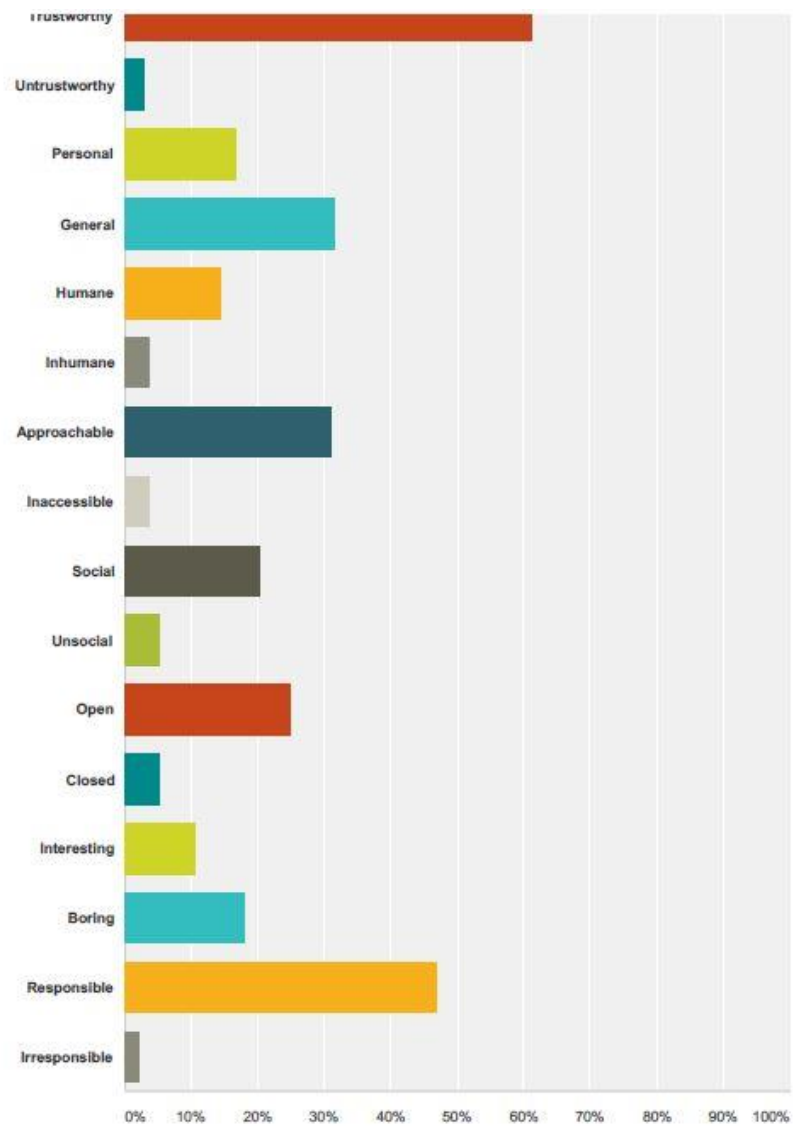
- Personal experience
- Word-of-mouth
- Advertising campaigns
- How company is portrayed in the media (news etc.)

Appendix 2. Adjectives chart and data.

Q5 Which of these adjectives do you feel describe the brand image of OP?

Answered: 132 Skipped: 2





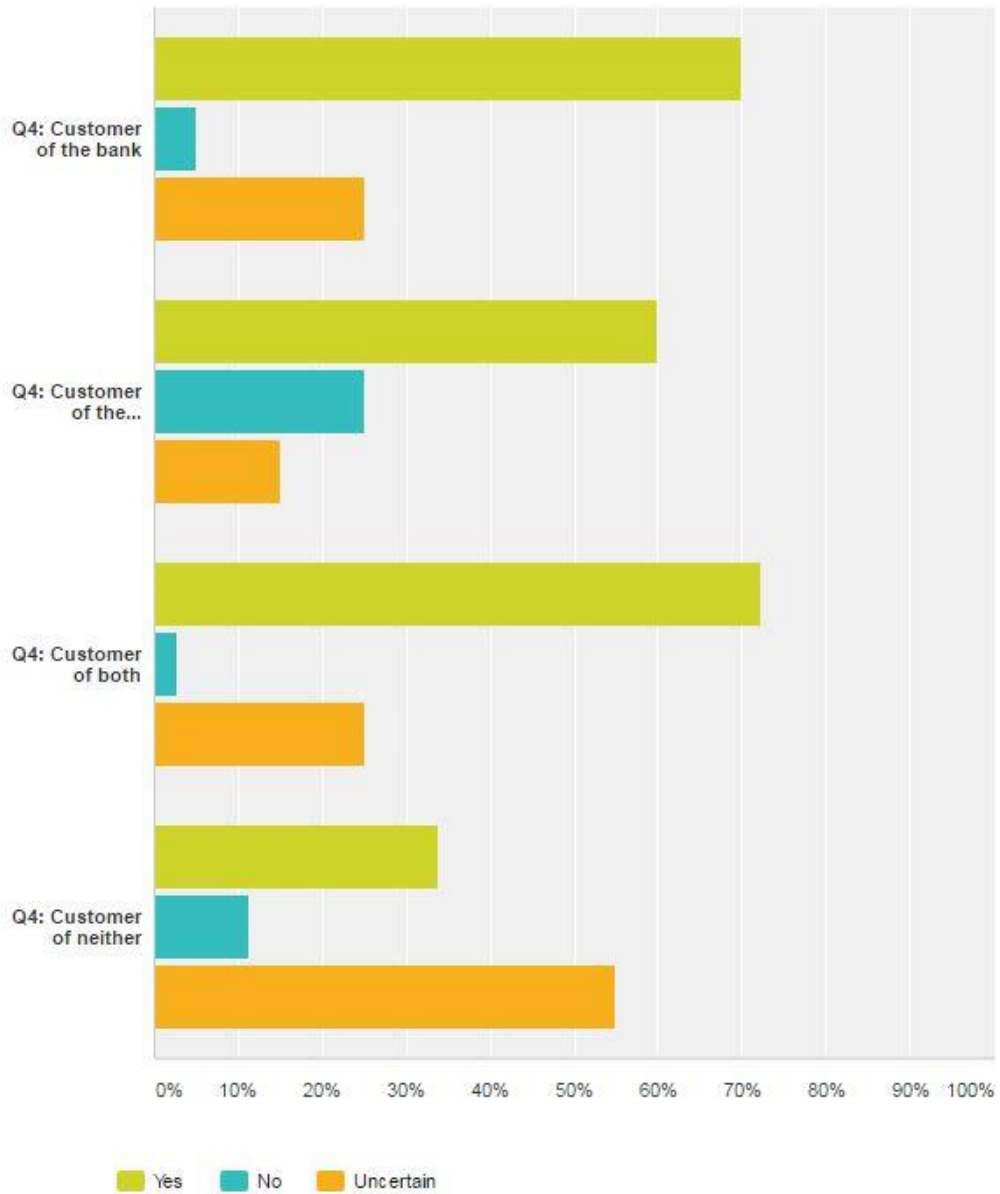
Answer Choices	Responses	Count
Close	20.45%	27
Distant	16.67%	22
Relevant	27.27%	36
Irrelevant	5.30%	7
Important	23.48%	31

Unimportant	3.79%	5
Digital	24.24%	32
Non-digital	7.58%	10
Modern	18.18%	24
Old-fashioned	31.06%	41
Easy	41.67%	55
Complicated	7.58%	10
Communal	12.12%	16
Corporate	30.30%	40
Ethical	20.45%	27
Unethical	1.52%	2
Respectable	31.82%	42
Unrespectable	3.03%	4
Trustworthy	61.36%	81
Untrustworthy	3.03%	4
Personal	16.67%	22
General	31.82%	42
Humane	14.39%	19
Inhumane	3.79%	5
Approachable	31.06%	41
Inaccessible	3.79%	5
Social	20.45%	27
Unsocial	5.30%	7
Open	25.00%	33
Closed	5.30%	7
Interesting	10.61%	14
Boring	18.18%	24
Responsible	46.97%	62
Irresponsible	2.27%	3
Total Respondents: 132		

Appendix 3. The correlation of company values and brand image in all segments.

OP's values are: people first approach, responsibility and prospering together. Do you feel their brand image matches these?

Answered: 138 Skipped: 1



Appendix 4. Influencing factors in all consumer segments.

Q7 What do you feel has affected your view on the company's brand image?

Answered: 137 Skipped: 2

