The Special Value Assessment of Bank’s Brand Name on Basis of CBBE Model (Case Study: Bank Saderat)

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ABSTRACT

This paper is in junction with special value assessment of bank’s brand name on basis of CBBE model. The research questions are: 1) what factors effect on special value brand of bank Saderat on basis of CBBE model? 2) Which factors of CBBE model has more effect on special value brand of bank Saderat? And assumptions of research are formed based on indicators of CBBE model. In this statistical universe study consists of the entire depositors who have opened account since 2006 in branches of bank Saderat in Amol Township. Through make use of Korjesi & Morgan table, the quantity of research sample obtained as 384 individuals. The research approach is of type descriptive – measurement in which questionnaire tool was used for collecting data which have judgmental admissibility and since the coefficient of Alpha-Combak obtained as 0.949 showed that it has required reliability and distributed among individuals based on simple random sampling. After collecting data from two terms distribution test were used for responding to assumptions and results shows that four indicators of: tendency to pay higher prices, familiarity with brand, organizational relationships and permanency of brand image have effect in determination of special value brand of bank Saderat. The five indicators of customers ‘appreciated quality, appreciated quality based on cost, brand uniqueness, awareness form brand name and popularity of brand have not effect in determination of special value brand of bank Saderat. Based on freedman test the priority of indicators are brand image permanency , familiarity with brand, tendency to pay higher price and organizational relationships respectively and at the end of this research for enhancement of effective factors some recommendation have presented.

Key words: Customers’ Appreciated Quality , Appreciated Value based on Cost, Tendency to Pay Higher Price, Familiarity with brand, Brand Uniqueness, Awareness from Brand Name, Brand Popularity, Organizational relationships and Brand Image Permanency.

Introduction

Nowadays, brand name is no longer a useful tool on hands of managers. Brand is a strategic necessity which makes contributions to organization toward creation of more value for customers as well as permanent competitive advantages [1]. Brand could be creator of issues such as assessment rate of customers’ loyalty, tensile reactions against price change, assessment of market outlooks and etc….in the organization. The researcher in this search is after studying on this valuable concept of “Marketing” (which will be discussed in detail).

Undoubtedly, the bank industry is known as one of expensive bases of economy’s stone of each country. Dynamic, effectiveness and capability of banking system not only benefits business spaces but also makes high effects on external environment (mega economic and commerce environment).

To achieving economic goals of governments without assistance of banking system is actually impossible. It is for the same reason that compiling part of policies of financial, monetary, economic and commerce is performed with respect to conditions and status of banks with using two ways discussions. Therefore, the scientific –research study of these giant institutions is not only responding to questions of manager of banking system, even it could be assisting governmental authorities specifically to explain economic & commerce conditions of country and compiling effective and applicable regulations.

2- Statement of Issue:
Brand is a concept more than a product or service. Nowadays, many computers, automobiles, shoes, bank accounts don’t have much differences with each other, but these are brands which make essential distinctions in many industries and markets. These differences go up to a point that the many market leaders look to their brand as a competitive advantage. According to definition of interbrand (one of the most superior valid consulting company in the field of brand), brand is “an aggregate from tangible & non-tangible elements have placed aside to each other in a brand name such that to create & mange prestige and superiority for company and develops more value for customers [2].

A strong brand makes a positive effect on perception of consumer’s attitude to identify of the company. A positive perception forms along a good experience. awareness for name and mark and participation with that, effect on conceptual quality of customers and directly leads to loyalty [1]. Executive managers & researcher of knowledge management have high interest to make quantitative making of brand’s value rate. This value in marketing definitions is express as brand equity. The definition of Mr. Aaker as one of famous theorist in this field have presented in the year 2000 is referred: the special value brand is defined as assets (or liabilities) of name & mark which is connected to it which would either cause its value creation or its destruction.

What would approved in all special value definitions by various researchers is that the special value brand, is an added value which is created due to existence of brand [3]. In addition to environmental & legal issue in front of banks, electronic banking by propagation of receipt and electronic payment caused the dependency reduction of daily transaction to cash & check and ultimately reduction of costs related to print & maintaining money and rapid increase of performance and elevating the consumers’ satisfactions. In a report announced this year by Forester institution; stated that between year 2002 to 2006, on average every year 50% have added to volume of commercial trades via electronic base with its amount reaches from 2,293 million dollars in 2002 to 12,8737 million dollars in 2006.

All aforesaid factors, are assisted by expansion of electronic banking system and more use of modern banking system. If these conditions are studied in the customers’ viewpoint, the first mooted point, is image, identity and place of brand on the mind of society and specially potential and de facto customers. This is perception of customers relative to status of substructures and electronic capabilities of banks which encourage them toward bank services in the future. The commercial banks currently must prepare proper mental image for their adoption as electronic banking via customers. Therefore, the study of current status of special value of brand name & mark as a value making indicator in the mind of customer could guides banks. The special value brand not only is set forth for discussion as an indicator in explaining current financial value of organization, but also could be expressed as one of ground making & effectiveness indicator in the future activities of organization. Not to forget that the significance of special value brand is not limited to discussed issues and could be set forth for discussion as a guide for future planning and decision making of managers of organization. Issues such as assessment rate of customers’ loyalty, tensile interactions against price change, assessment of market outlook, are extracted for study of special value brand.

From effective factors on value of brand name & mark based on Aaker in 1991 are four dimensions of: Awareness, Appreciated Quality, Associations and Loyalty to Brand Name and Mark which was approved by Mr. Yoo et al. Another model is CBBE which has been used in this study for assessing brand name & mark of bank Saderat. The main issue in this study is assessment of value brand of bank Saderat with respect to customers’ viewpoint (customers who have acted to open account since 2005). After assessment of special value brand at the end the effective indicators on special value brand of bank of Saderat will be graded.

3- A review on Research Literature:

Brand Equity:

As mentioned in the past, the issue of measuring power of brand specially in service industry is one of important duties of management. Managers always confronted by these type of questions as how much values our brand creates for customers? Alongside of rivals and in this market which brand name is more reliable from customers viewpoint? What effect the brand names put on consumers’ behavior in this market? Is it important for customers that to what name this product have supplied to market? Is it only this interest which a powerful brand to be created in market will lead to its creation? This is question which in past two decade have attracted major branding studies to itself. The answer to this question has given as a concept under title special value brand. Actually, what is it that causes the brand of companies and our products become powerful? What sort of tool could be used to create such situation? The special value brand and its constituent dimensions is the answer to all these questions. It’s a paradigm that will come to existence toward creation of value for customers and make use of all hidden potentials in the marketing unit of the organization [4].

Executive managers and researchers of knowledge management have high interest to quantitative making the value rate of the brand. In the marketing definition this value is expressed as
special value brand. For defining this marketing slang, numerous cases have performed which the definition of Mr. Aaker as one of famous theorists in this field have presented in the year 2000 and referred to: the special value brand is defined as assets (or liabilities) of brand which is connected to it and would causes either its value creation or its destruction.

The concept & nature of special value brand have been studied from various aspects with different purposes. Special value brand could be subject of study in the view of producer, retailer and customer. While the producers consider special value brand for its strategic values, invertors consider the financial value of brand as important. Supporters of financial aspect of special valuebrand define it as price of brand as independent and separate and wish to mention it into the profit/loss statement. Others who consider special value brand in terms of financial viewpoint, present different definition: The special value brand is flows of cash which generate more with products having brand than product without having brand[5].

What is approved by researchers in the entire definitions of special value brand is that the special value brand is added value which will create because of existence of brand[3]. This process of value creation have depicted in the diagram No. 1. This conceptual model was presented by Mr. Aker in 1991 and approved by Yu, et. al. in this process is observed that the efforts of the organization toward creation of brand is achieved via various dimensions of special value brand. These dimensions, ultimately create special value brand and supply the means of value creating for company and consumers.

Two well know scholars from Stanford University have conducted separate research in the ground of brand and branding and have published many books and articles which forms the source and references of most projects. Almost all published scientific research papers in valid international magazine have used their conceptual models.

Diagram 1: Outcomes of Special Value Brand [6].

[7] Considers the dimensions of special value brand as awareness from brand, relationships of brand, loyalty to brand, appreciated quality and other brand assets. While [1] has two main approaches (direct & indirect) to measuring special value and emphasizes on two parts from special value brand from customer viewpoint: Awareness form Brand, and Image of brand. The direct approach of Clair emphasizes on marketing actions such as distribution channel, effective marketing communications, and indirect approach have attention to respond of customer to various elements of company’s marketing [5]. A powerful brand strengthen the positive perception of consumers relative to the entire products related to brand. Positive perception results from product engagement and experience.

The customers’ awareness and continual connection with brand leads to appreciated quality, complete appreciation from product and ultimately customers’ loyalty. The viewpoint from following theory of special value brand creation results based on customer-oriented. The advantage of this type viewpoint is that, in this form marketers could achieve in methods in which to increase the way of engagement and customer’s loyalty. Based on the outcome results from prior research, successful marketing compaining particularly branding have influenced on mind of customers. In many this sort of researches is observed that awareness from brand name prior and after enforcing campaign have made a great differences. Loyalty and tendency to pay higher prices have increased in customers and consequently the special value band also would increase as well [8].

Past research have shown that brand as market connecting tool has higher efficiency since brand is actually is in connection with main and final customers and this value creation could develops a connecting sense. Theoretical and academic researches aside with findings from heart of business shows that confidence indicator is the most important factor which could form this mutual dependency. To create connection and strengthening that exactly develops confidence on both sides of consumers and producers [4].

A perception have developed toward expansion in the world of marketing management: Creation of intangible assets to develop loyalty and more than ever connection with customer. Quality, experience of personal, corporate culture, knowledge and special value brand is among such assets. Like many other intangible assets, the special vale brand could transform to a powerful tool in competitive market. These value creating ultimately transform to tool for
obtaining higher profit, higher sales, bigger market share, more attractive advertisement [1], faster penetration in market, cheaper production line [7].

To the opinion of many worlds’ marketing thinkers the most valuable intangible assets of an organization is special value brand. According to recent performed studies, there is a direct relationship between special value brand and financial performance of organization. Indicators such as profitability and volume of sales are in direct connection with special value brand of company. As customers express opinion about success or failure of company, they also think about special value brand [9]. Performed studies on brand issue shows that indicators such as awareness from brand, loyalty to brand and appreciated quality (as effective factor on special value brand) are in direct connection with operational and financial indicators such as rate of profitability, performance of brand in market and customers’ appreciated quality.

Value creation for customers supplies the means of financial benefits for organization. Actually the financial indicators of company benefits towards increase of its special value brand from two ways cycle. This trend have shown in the Diagram No. 2 [9].


The special dimensions of brand consists of appreciated quality, customers’ loyalty and awareness from brand make direct and positive influence on profitability of brand and volume of sales. Here we point to two constituent parts of customer’s special value: The perceived customer value and purchase intention. The essential issue is that that value creation for customer shows its value via brand in the entire value chains. The marketing managers must always consider this point that the right of retailing of product also effect in value creation process and special value brand.

The Constituent Dimensions of Special Value Brand:

Up to this points, in regard to special value brand as well as relation among them and performance of organization were discussed. However, as pointed out earlier, the essential issue of marketing managers is the assessment of special value brand. In other words, wish to know the place of their brand name & mark in comparison with other rivals. In this section will review various theories which have been presented and at the end present the model which used in this research. In dimension of customer-oriented, the special value brand is assessed from customers’ viewpoint or producers. With respect to indicators, they assess the rate of created value via brand. If the issue to be looked at in financial dimension, part of intangible assets of organization which are related to brand considered as added value. With a composite look at this issue both, customer-oriented dimension as well as financial dimension could be assessed.

The dimensions which have presented by various authorities in particular to special value brand could fit them into three groups (dimensions): Customer-Based Perspective, financial Perspective and combined Perspective [3].

1- Customer-oriented Dimension of Special Value Brand:

The customer-oriented dimension of special value brand is consist of two multi-dimensions concept of brand strength and brand value. The power of brand is defined based on observations, perceptions and behavior of customers who allows the brand to be likeable for them and form superior competitive advantage. The value brand is financial spending which give management the brand’s expansion power inside strategies of organization. The value of brand are include benefits which organization will have in the future. Through these the special value brand would prepare means of value creation [10].

If we define special value brand in two dimensions of brand value, and brand meaning, the brand meaning consists of brand’s saliency, brand’s assets and personality of brand. and brand’s value means financial spending of brand management. To the belief of Mr. Keller the special value brand is the same differential force which brand makes itself distinct and superior from other rivals [8]. The
customer-oriented special value brand usually effects on two indicators: Perceptions of customers (awareness from brand, assets of brand and appreciated quality) and behavior of customer (loyalty to brand and willingness to pay higher prices). The special value brand is an increase rate that appreciated desirability and eagerness of customer for consumption of goods and services are developed following creation of relation with partner’s brand [11]. In this study the same paradigm will be used for looking at special value brand which will discuss about it in more detail.

2- Financial Dimension of Special Value Brand:

The financial dimension of special value brand could be defined as balance financial revenue of a product which once supplied with brand and brand management and once supplied without any brand. certainly a product which is supplied with a special brand will be blended with increase or decrease of value for customer and financial results for organization. This is the same thing which is defined as dimension of special value brand [12]. the value that appears through brand for products would show its effect in financial balance sheet of company. Financial dimension make use of financial techniques based on market value so that to estimate the special value brand, these are same approaches which the issuers of the list superior brand makes use of them every year [13]. Every year the inter-brand company through computation of profit of products based on brand and comparing financial performance of brands sets a place for itself. In this approach, the company’s assets is separated to tangible and intangible in carrying on special value brand will be deducted from intangible assets.

The value of intangible assets show itself in a place which the company would not purchase any new financial assets, but the value of shares would increase in investment market. This price increase is not resulted only by receiving higher profits in end of fiscal year, but these are intangible assets of organization which have supplied means of this value creation in longer term. This viewpoint is formed based on discounted cash flow (DCF). The future analysis in the context of future cash flow increase of company could present positive analysis.

3- Composite Dimension of Special Value Brand:

It will be looked at incomposite dimension of special value brand in a way which both prior dimension (Customer-oriented &Financial ) to be included. This outlook approach applied for elimination of deficiencies in prior two viewpoints. The effect of special value brand on organization is two dimensional and would not show its effect only in the context of relation with customer or financial [14].

Moutemie & Shahrokhei in their project in 1998 under title “Special Value Brand: A Global Perspective” designed a research system in which relation between dimension of customer-oriented and financial completely were explained. The outcome resulted through testing this system on various organization showed that based on that there exist a convergent and positive relation among special value brand in two dimensions of customer-oriented and financial. Actually the two perspectives marketing and financial are intertwined with each other.

In table No. 1 a summary of various perspectives in particular to special value brand and constituent factors in each of them is presented.

Table 1: Performed Studies in Particular to Special Value Brand [8].

<table>
<thead>
<tr>
<th>Researchers</th>
<th>Concepts (Indicators)</th>
<th>Measurement</th>
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<tbody>
<tr>
<td>Customer-Oriented Dimension</td>
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<td></td>
<td>Loyalty to brand</td>
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<td></td>
<td>Appreciated Quality</td>
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<td></td>
<td>Brand’s Assets</td>
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<tr>
<td>Srivastava &amp; Schoaker, 1991</td>
<td>Power of Brand</td>
<td>Power of brand + suitability of brand = Value of brand</td>
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<tr>
<td>Keller (1993-2001)</td>
<td>Knowledge of Brand</td>
<td>Knowledge of Brand = Awareness from brand + Brand’s image</td>
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<td>Black Stone (1995)</td>
<td>Meaning of brand</td>
<td>Model of brand’s relations: The subjective &amp; objective goals</td>
</tr>
<tr>
<td>Kamakora &amp; Russel (1993)</td>
<td>Value of brand</td>
<td>Value of brand= tangible values + intangible values</td>
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<td>Suite et, al (1993)</td>
<td>Total desirability</td>
<td>Price measurement equality</td>
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<td></td>
<td>Social Image</td>
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<td></td>
<td>Commitment</td>
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<td>Agharival &amp; Rau (1996)</td>
<td>Confidence</td>
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<td></td>
<td>Total Quality</td>
<td>Brand’ outlook perception/brand preference/ brand selection</td>
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<td>Yoo &amp; Dento (2001)</td>
<td>Brand’s loyalty</td>
<td>Validation of Aker’s concepts</td>
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<td>Appreciated quality</td>
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<td>Awareness from brand</td>
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<td>Coob Walgren et, al (1995)</td>
<td>Awareness from brand</td>
<td>Relation among brand preference and</td>
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Appreciated Quality:

The appreciated quality is one of cases that have always caught attention of researchers [15,14]. A definition presented by researchers are: judgment of customers relative to advantage, preference, credibility and superiority of a brand in compare with other competitors’ brand, the appreciated quality is main parts to effect special value brand because they could effect the tendency to pay higher price, purchase intention and selection of brand. The appreciated quality not only effect other dimensions of brand but also affects on classification of products in customers’ perspectives [15,1].

Perceived Value for the Cost:

PVC, is one of the main dimensions &structural framework of customer-oriented special value brand. The appreciated value on the basis of cost is consists of all brand desirability dimension which customer takes (like quality) and gives (like prices or costs after purchase) in relation and comparison to other available brand.

PVC is a balance between “ Things I take” (functionality benefits and sentiment) with “ What I give” (Like time, money and effort) [16].

Theories of ultimate assets chain and expected value also could express good relation between expected value on the basis of cost with other dimensions of special value brand on basis of brand. in theory the final asset chain of appreciated quality on basis of cost is on the highest contact level relative to other dimensions. The benefits of receivable could be functionality, empirical, symbolic or even qualitative. The first dimension of this receivable include things customer gets from product consumption. Also in here we see a trace of appreciated quality, this is one of main dimensions of receivable value [17].

According to many presented theories, there’s not much differentiation exist between appreciated quality and appreciated value [7, 18]. According to studies of Mr. Aker in 1996, appreciated quality gives 80% meaning of appreciated value. But due to difference in meaning and as well as section cost exist in definition, could separate these two from each other. The appreciated quality has more property of prestige in particular to brand, but the appreciatedvalue describe more in particular to functional desirability. This is the same verifier line that separate these two concepts[7].

To be Exclusive (uniqueness):

To be exclusive consist of a degree in which separates a customer of a brand from competitor’s brand. if a brand could not be separated from competitors, then higher prices or more profit can not be imagined. As a result, to be exclusive is set forth for discussion as one of main dimensions of special value brand [7]. This judgment could be resulted from direct product consumption or promotional programs. In any way this difference could be effect to producer could offer higher price to the consumer [17]. According to choise theory of “to be exclusive” is one of main dimensions of customer-oriented special value brand. with oppositeness with other brands, the qualities of substituting competitors could make influence on opinion of consumer. The more customer’s information in particular to a brand to be more that other rivals, the more accurate selection could be assumed [19]. The information of customer’s mind could express separation between brand and their rate of exclusiveness. Customers’ Knowledge directs and peruses them to logical selection in comparison to illogical decision. Recent studies distinctly states that tendency to pay higher prices in these conditions has higher probability [20].

Tendency to Pay Higher Prices:

Tendency to pay higher prices consist of the tendency rate of consumer to pay higher prices for obtaining considered brand in same conditions (In terms of volume and equal amount) in oppositeness with other rivals. This is one of important dimensions influencing on special value brand [1]. Although the tendency to pay higher prices is defined as one of main dimensions constituents of special value brand, but in terms of structure has many differences with the dimensions. This difference could be effect from tendency to pay higher prices following correct management of other dimension of special value brand. if the brand gives the quality, value and
considered differences of customer, consequently the tendency to pay higher prices will be concluded [17].

Numerous theories have explained the relation between tendency to pay higher price and other dimensions of special value brand. According to Memory theory, when information is stored, a associative network connects numerous dimensions of special value brand [21]. Other dimensions make brand congruence effect on tendency to pay higher price. This suitability means that which one of brand’s dimensions special value brand effect on other dimensions. For example, higher quality, more value and product exclusiveness effects customer to pay higher price [17].

The pricing theories also show strong relation between tendency to pay higher price and dimensions of special value brand. For example in 1990 Monore presented a model in which tendency to pay higher price is impressed from quality and appreciated value of product and services. Other performed studies also shows that there are high correlation between tendency to pay higher price and other dimensions of special value brand [22]. The selection theory, also relate the exclusiveness to tendency to pay higher price. Any time a customer consider a brand to be exclusive from other rivals, he/she is willing to pay higher price for having this exclusiveness. Difference among various brands is distinguished with paying of various prices. The more strong point in mind of consumer of brand relative to rivals, he/she will have higher tendency to accept paying higher price [20].

Tendency to pay higher price could be somehow interpreted the same as brand loyalty. The more loyalty of customer to a brand, in same condition show higher tendency in comparison to rivals.

Attention to this point is necessary that the loyalty doesn’t appear itself only by spending higher money to obtain the brand. Instances such as enduring more inappropriate conditions or mere expenditure also could placed in the range of this concept definition. In many definitions presented by marketing researchers tendency to pay higher price include loyalty as well.

**Awareness from Brand:**

The main goal of brand management, expansion and protection of brand awareness, because, it is the awareness of brand that contributes in its entire decision making stages as well as value creation process of the company. Awareness of brand is consist of ability of a consumer toward recognition or remembering a brand in the arena of similar products [7].

[46] states that for obtaining special value brand based on customers, customer must be aware and familiar relative to what is offered [23]. When by hearing the name of product, what brand hits the consumers’ mind for the first time is an important issue which in this index will be subject of an assessment. Main part of marketing managers’ effort is spent to develop an image in the mind of addressees. If addressees have no awareness from brand then expectation to develop an image in their mind is useless. The awareness from brand could encourage customers who have not yet tried the brand to consume it for the first time and this process could come out of promotional business activities.

To develop and protect for awareness is very important since only brands which are recalled by customer have ability to compete with others in the customer’s mind and at the end also have chance to purchase for these brands is much higher than others. To select customer in this form not only becomes simpler but also develop assurance more than ever for him. However, the brand which to be recalled by customer could be identity, categorized and ultimately be purchased [9].

**Familiarity with Brand:**

Familiarity with brand consist of scope of information which a consumer be able to present in particular to a brand; information about short history, identity, products, type of service…all are aggregated in this concept. The more familiarity of customer with brand, probably intelligent selection also will be increased [21]. The more information particular to a brand, the familiarity with brand will be increase, in the selection conditions of brand among rivals the rate of familiarity with brand will have direct and positive effect with section of consumer. Thus when the customer not having familiarity with brand will be confused in choice process and for selecting best choice will use from quality analogy and considered cases [24]. In a study which performed at automobile auction market in Holland proved that there exist high relation between familiarity with brand and comparison & selection process of brand. The more familiarity with a brand the selection test of aforesaid brand among existing choices will be higher.

The main part of familiarity with brand is from marketing activities and public relation of organization, this familiarity is not involved direct advertisement. The public relation programs also have high effect on customer’s selection. Public relation form a big volume from customer’s knowledge in particular to a brand; also word of mouth advertisement have high influence on familiarity of addressees over brands. An image which exist in the mind of customer very highly depends on what friends and families have expressed about that brand [25].

**Brand Popularity:**

Brand popularity consist of scope of interest which consumer express relative to brand in comparison with other rivals. It is a degree of interest
which is expressed in particular to products in a category. According to the studies performed have proven that the more popularity of a brand over time, more profit will go to shareholders, in other words, there is direct relation between brand popularity and profit making for organization. these popularity is not personal judgment only, but is general assessment of brand popularity at the level of society.

Nowadays many brands which created many supporters develop competitive advantage. Supporters who not satisfy only by purchasing the products. They consider themselves as a family members of brand consumers. They register in consumer’s associations, sleep in long line of presenting new product and under any condition consider themselves as supporter of the company. Even in some instances male enmity with opposite brand. the supporter of Adidas during 2006 world cuphave conducted damaging outdoor advertisement to its arrival Puma company. Brandesteem  is one of the factor which have defined to effect on special value brand. The degree of credibility that consumers announce relative to brand effect on their purchasing decision and mouth to mouth advertisement. announced that the prestige of brand is from brand popularity as well as customer’s perception from quality and services of the company.

Interesting issue is that the popularity of brand is not from identity, personality and feature. Cultural issues of society and market and other conditions of rivals also have great effect on the degree of popularity on a brand. The brand , with respect to perspective of customer and what they have made in their mind must behave in a way that with respect to cultural structure of society to create the goal of popularity. The popularity is more than creation of product and type of services, it comes out of integratedcommunications of marketing [26].

Organizational relationships:

Anything that could relates the customer to the brand including: The mental image of user, characteristics, make use of situations, organizational assets, brand personality, logo, company’s marks, special standards of company, exclusive technologies of company and anything else that could connects the customer’s mind to the brand. Many managers effort are spent so that somehow to connect exclusive company’s assets to the brand. This is done in a way that some programs are designed toward expansion and development of brand activities scope and mind of addressers would be full of connected sings to the brand [15].

Potential ability of developing an exclusive asset for a brand is a winning card on the hand of marketing manager. Specially in cases that the goods form the customer perspective is in need of up to date knowledge, this issue makes itself more exposed. Many active companies in field of high technology make more effort toward creating exclusive assets [15]. Brand assets not only contribute in the field of product sales to the customer, but also supply possible sales of technical licenses for he organization. Nowadays many companies with the help of technical knowledge on hand and as well as promotional and advertisement activities make available part of their asset to other brands such that via this approach attract trust of their customers and possible more sales as well. This is in addition to profits resulting from sales of approved licenses.

As shown in the diagram No. 3. one of the dimension of new brand build is creation of its exclusive assets. For build of a brand must plan, enforce and manage anvisibility difference, exclusive assets and wide communications with customer.

Diagram 3: Build of Brand Duties.

Permanency of Brand Image:

Various researcher have used variety of terms for description of brand image [7] employs the term as personality of brand [1] points to image of brand and Berri employs the brand meaning. Although they have similar approach and usually being used with similar meaning in contexts [27].

For acquiring customer-oriented special value brand, the customer must know the factors related to brand in comparison with what other brands present in this category as strong, arbitrary and exclusive; this is the brand image which is in mind of customer [28]. Major part of Keller (1998) model, describes various types of factors relate with brand as characteristics product-related and non-product-related attributes [23]. For measurement of brand images could either use the list which have already prepared or act to re-extract the factors related to brand, then measure the power these factors [15].
Image processing of consumer is associated with perceptions related to individual who make use of considered product or services. This characteristics could form via personal experience of customer in relation with consumers of brand or an image which have depicted through marketing communications. If image processing of brand with its image is admired by customer, then his desire based on increase stability of personality and his confidence would direct him toward positive assessment of the brand. Usage imagery processing lead to creation of brand identity [23].

Diagram 4: Conceptual Model of Research.

4- Goal of Research:

The goal of performing this research, assessment and prioritizing of effecting indicators on special value brand in bank Saderat from customers' perspective.

5- Research Questions:

Question 1- what factors effect on special value brand of bank Saderat based on model of CBBE?
Question 2- Which factors of CBBE model has more effect on special value brand?

7- Research Assumptions:

1- “Appreciated quality of customers” has effect on special value brand of bank Saderat.
2- “Appreciated value based on cost” has effect on special value brand of bank Saderat.
3- “Uniqueness of Brand” has effect on special value brand of bank Saderat.
4- “Tendency to pay higher price” has effect on special value brand of bank Saderat.
5- “Awareness from name of brand” has effect on special value brand of bank Saderat.

6- "Familiarity with brand" has effect on special value brand of bank Saderat.
7- "Brand Popularity" has effect on special value brand of bank Saderat.
8- "Organizational relationships" has effect on special value brand of bank Saderat.
9- "Permanency of Brand Image" has effect on special value brand of bank Saderat.

7- Implementation Approach of Research:

Research Approach:

In terms of applicable research goal and in respect to nature of subject, the research approach is of type descriptive-measurement.

Statistical Universe:

The statistical universe consists of entire depositors of bank Saderat branches in Amol township who have acted to open an account with aforesaid bank since 2006.

Statistical Sample & Sampling Approach:
For determination of sample volume “Kerjesi & Morgan” have presented a good decision making model with table of volume [29] for universes with volume more than 10,000 and up, sample volume of 384 would be acceptable. Same quantity questionnaire were randomly distributed and analyzed. For selection of statistical sample, the simple random sampling approach have used.

**Information Collection Approach:**

The tool used in this research is questionnaire. Since the questions of this study have prepared and compiled based on theory. For the purpose of admissibility assessment of designed questionnaire, the approach of judgmental validity assessment was used. For this purpose consultation performed from experts associated with research subject. Also, in addition to considering the questionnaire to be standard type, and for the purpose of determining reliability, the prepared questionnaire distributed randomly between 30 persons for statistical universe and after collection of questionnaires, the coefficient of Alpha Cronbach have estimated using SPSS software to be $\alpha = 0.949$. with the quantity of this number which is above 0.7 indicates the desired reliability and validity of the questionnaire.

**Approach Analysis of Research Information:**

In this study, both, descriptive statistics and inferential statistics were used for analysis of information. In inferential statistics, binomial distribution test for responding to research questions and Friedmann test for classification of effective factors have been used.

**8- Conclusion:**

8-1 Conclusion from Descriptive Statistics:

In current research, for the purpose of demographical features, three question have designed in the questionnaire which consists of age, gender and education level. Based on the extracted information from questionnaire 384 individuals from sample members; 147 were male, 237 female, 63 between 20-30 years old, 142 between 31-40 years old, 137 between 41-50, 42 above 50 years old. 23 having education below high school diploma, 203 having diploma, 28 having associate degree, 118 having B.S degree, 12 having M.S degree or above. In respect to median of studied variables, observed that median respond were more in females that males. Also observed that in the variable “Appreciated Quality” has the highest median related to individuals with high school diploma (3.23) and lowest medium related to individuals with education below high school diploma (2.87). Observed that in the variable “Appreciated Value” based on cost; highest median related to individuals with B.S education (3.42) and lowest median related to individual below diploma (2.74), in variable value of being exclusive, the highest median related to individual with diploma (3.97) and lowest median related to individual under diploma (2.52), in variable “tendency to pay higher price”, the highest median related to individual with B.S education (3.87) and lowest median related to individuals with education below diploma (3.22). Variable in “Awareness from brand” highest median related to individuals with B.S education (3.49) and lowest median goes to individuals with below diploma education (2.67), in variable “familiarity with brand” highest median related to individuals with associate degree (3.49) and lowest median goes to individuals with diploma education (2.84). In variable “Appreciated Quality” variable highest median related to individuals with M.S education (3.45) and lowest median goes to individuals with M.S education (2.84). In variable “Tendency to pay higher price”, the highest median related to individuals with M.S education (3.59) and lowest median related to individuals with below diploma education (3.06).

8-2 Conclusion from Inferential Statistics (Test Assumption):

Before test assumption for entire research assumption two assumptions $H_0, H_1$ compiled as following:

$H_0$: Indicator “………………” has no effect on special value brand of bank Saderat.

$H_1$: Indicator “………………” has effect on special value brand of bank Saderat.

In this section, outcome results from test of research assumption is shown in table No.2. In concluding from such tests, when the obtained meaningful level to be less than 0.05, then the assumption ($H_1$) is accepted and when the obtained meaningful level to be bigger than 0.05, then assumption ($H_0$) is accepted.

8-3 Result of Friedmann Test:

$H_0$: There is no meaningful difference between research variables

$H_1$: There is meaningful difference between research variables

Since the meaningful level is than 0.05, therefore $H_1$ assumptions is approved. 

Asuq $\text{Sig} = 0.007 < 0.05$

For ranking of effecting factors on special value brand (answer to question No.2), the friedman test have been used. The output result of SPSS software is observed in table below:
Table 2: The results of research assumptions test with the help of binomial distribution test.

<table>
<thead>
<tr>
<th>Standard</th>
<th>Classification</th>
<th>Quantity</th>
<th>Percent (Observed ratio)</th>
<th>Test Ratio</th>
<th>Meaningful Level</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appreciated Quality</td>
<td>3, 3</td>
<td>201</td>
<td>0/6</td>
<td>0/60</td>
<td>0/097</td>
<td>Approval of zero Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>183</td>
<td>0/4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived Value for the Cost</td>
<td>3, 3</td>
<td>247</td>
<td>0/6</td>
<td>0/60</td>
<td>0/422</td>
<td>Approval of zero Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>137</td>
<td>0/4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tobe Exclusive (uniqueness)</td>
<td>3, 3</td>
<td>283</td>
<td>0/7</td>
<td>0/60</td>
<td>0/431</td>
<td>Approval of zero Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>101</td>
<td>0/3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tendency to Pay Higher Prices</td>
<td>3, 3</td>
<td>87</td>
<td>0/2</td>
<td>0/60</td>
<td>0/017</td>
<td>Approval of alternative Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>297</td>
<td>0/8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awareness from Brand</td>
<td>3, 3</td>
<td>216</td>
<td>0/6</td>
<td>0/60</td>
<td>0/422</td>
<td>Approval of zero Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>168</td>
<td>0/4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Familiarity with Brand</td>
<td>3, 3</td>
<td>119</td>
<td>0/3</td>
<td>0/60</td>
<td>0/031</td>
<td>Approval of alternative Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>265</td>
<td>0/7</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand Popularity</td>
<td>3, 3</td>
<td>231</td>
<td>0/6</td>
<td>0/60</td>
<td>0/497</td>
<td>Approval of zero Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>153</td>
<td>0/4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organizational relationships</td>
<td>3, 3</td>
<td>136</td>
<td>0/3</td>
<td>0/60</td>
<td>0/021</td>
<td>Approval of alternative Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>248</td>
<td>0/7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanency of Brand Image</td>
<td>3, 3</td>
<td>134</td>
<td>0/3</td>
<td>0/60</td>
<td>0/021</td>
<td>Approval of alternative Assumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td>250</td>
<td>0/7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>384</td>
<td>0/10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3: Result of Friedman Test.

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Mean of Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tendency to Pay Higher Prices</td>
<td>5.02</td>
</tr>
<tr>
<td>Familiarity with Brand</td>
<td>5.68</td>
</tr>
<tr>
<td>Organizational relationships</td>
<td>4.85</td>
</tr>
<tr>
<td>Permanency of Brand Image</td>
<td>6.03</td>
</tr>
</tbody>
</table>

In respect to rate of desirability an importance the results are as follow:
1- The Permanency of brand image indicator is in the first level
2- The familiarity with brand is in second level
3- The tendency to pay higher price is in third level
4- The organizational relationships is in fourth level.

9- Research Recommendation:

In this section is presented in two operational domains (notable to financial institutions and banks) and some researches (notable to researcher who wish to study the issue of branding and special value brand).

9-1 Recommendations for Managers and Organizations:

There are some applicable and operational recommendation available to managers in regard to dimensions which effects on special value.

1) the satisfied and loyal customers are willing to pay higher price for obtaining their considered brand. whatever brand which is important in the mind of customer, he/she is willing to pay higher costing in the Cost-value equation since the brand itself is value creation for him.

If bank Saderat enhances performance of services equal to other banks, the customer keep using the services of the bank Saderat. In future the new electronic services of bank must always be updated. This variable has high relation with other indicators, therefore with creation of differentiation and desired service could attract customer to the bank in equal conditions.

2) Focus on visual elements of branding ( Like; advertisement slogan, equalizing the facets of branch, creation of common visual identification for bank..) aside with powerful public relation activities could be introduced the bank beyond a giant economic organization and this affair is effective for familiarity of brand.

For example public perception is not appropriate relative to uses of bank’s resources in accounts of loan without interest, banks could enhance this perception with presence in charity programs and participation with non-profit organization. Unfortunately, many banks with not having branding strategy toward creation of self visual image commit big mistakes. Lack of organizational color is one of common problem. An appropriate organizational color as a connecting loop could connect entire organizational communications activities which
unfortunately many organization do not consider this issue accurately.
3) The bank Saderat must participate in social affairs and be honest to customers in all fields and consider itself liable relative to society. Also the personnel of bank Saderat must have a good relation with customers. For this affair must make effort with required planning for getting feedback from bank’s customers so the relationships indicator in the organization would be strengthen. Creation of an image beyond an economic organization which were reviewed in past pages is one of approaches that could assist bank in creation of arms in keeping customers.
4) To establish creation of permanent image strategy from brand is the first step in the context of penetration to the mind of addressers. Implementation of this strategy must be performed with care, patience and desirable form. The entire relation activities of organization with customer must be performed in such a way that to make appear in the mind of customer as an appropriate image of organization. The thing here to be emphasized again is that the brand image not only must be function of branding strategy of organization, but also must be performed in such a way that to make appear in the mind of customer as an appropriate image of organization. The thing here to be emphasized again is that the brand image not only must be function of branding strategy of organization, but also must always develop and equal image in the mind of customers. Specially in the modern bank services which banks are need of creating distinct and new image from themselves; this issue must be followed seriously.

9-2 Recommendations for future research:

- It is recommended which that special value brand of bank to be subject of study based on other models (Aker &etc).
- It is recommended that research to be performed in wider geographical range relative to this study.
- Study in particular to brand of a bank via questioning customers of other banks also could have interesting results.
- The relation between special value brand and performance of bank’s personnel to be assessed.

References

Consumer Theory & Research Englewood Cliffs (NJ): Prentic Hall.