



ST. MARY'S UNIVERSITY
SCHOOL OF POSTGRADUATE STUDIES

Challenges & Opportunities of Corporate Rebranding

In Case of Zemen Bank

By: Wubshet Zegeye

ADDIS ABABA, ETHIOPIA
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TABLE OF CONTENTS

TABLE OF CONTENTS.....	i
ACKNOWLEDGEMENTS	iii
List of Figures.....	iv
List of Tables.....	v
List of Graphs.....	vi
List of Charts.....	vii
ABSTRACT	viii
CHAPTER ONE.....	1
INTRODUCTION	1
1.1. Background of the Study	1
1.2. Statement of the Problem.....	2
1.3. Basic Research Questions.....	3
1.4. Objectives of the Study	4
1.5. Significance of the Study	4
1.6. Delimitation/Scope of the Study	4
1.7. Organization of the Thesis.....	5
CHAPTER TWO.....	6
REVIEW OF RELATED LITERATURE.....	6
2.1. Brand and Branding.....	6
2.2. Corporate Branding.....	12
2.3. Corporate Re-branding.....	13
2.4. Level of Change in Corporate Brand	14
2.5. Factors Affecting Corporate Re-Branding Process	14
CHAPTER THREE	16
RESEARCH DESIGN AND METHODOLOGY	16
1.1. Research Design	16
1.2. Sample and Sampling Techniques.....	16
1.3. Source and Tools/Instruments of Data Collection	19
1.4. Procedures of Data Collection.....	19
1.5. Methods of Data Analysis.....	19
CHAPTER FOUR.....	20

RESULTS & DISCUSSION	20
CHAPTER FIVE.....	36
SUMMARY, CONCLUSIONS & RECOMMENDATIONS	36
5.1. Summary	36
5.2. Conclusions.....	38
5.3. Recommendations	40
REFERENCES	42
APPENDICES	45
DECLARATION.....	61
ENDORSEMENT	62

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List of Figures

	Page
Figure 2.1: Framework to Analyze Corporate Brand.....	8
Figure 2.2: Brand Asset Building Process	10

List of Tables

	Page
Table 3.1: Background Information of Individual Account Holders.....	17
Table 3.2: General Information of Business Account Holders	17
Table 4.1: Brand Attributes (Individual Account Holders)	31
Table 4.2: Brand Attributes (Business Account Holders)	32
Table 4.3: Brand/ Image Industry Leader Reasoning (Business Account Holders)	34

List of Graphs

	Page
Graph 4.1: Banking Relationship with Zemen Bank (in months) (Individual Account Holders).....	20
Graph 4.2: First Impression of Customers about Zemen Bank (Individual Account Holders)	20
Graph 4.3: First Impression of Customers about Zemen Bank (Business Account Holders)	21
Graph 4.4: Brand Personality (Individual Account Holders)	22
Graph 4.5: Brand Personality (Business Account Holders)	23
Graph 4.6: Brand Knowledge (Individual Account Holders)	28
Graph 4.7: Brand Knowledge (Business Account Holders)	28
Graph 4.8: The Bank’s Logo Interpretation (Individual Account Holders)	29
Graph 4.9: The Bank’s Logo Interpretation (Business Account Holders)	29
Graph 4.10: Brand/Image Industry Leader (Business Account Holders)	33

List of Charts

	Page
Chart 4.1: Banking Relationship other than Zemen (Business Account Holders)	19
Chart 4.2: Brand/Image of Zemen Bank (Individual Account Holders)	24
Chart 4.3: Brand/Image of Zemen Bank (Business Account Holders)	24
Chart 4.4: Brand/Image Vs Service Delivery (Individual Account Holders)	25
Chart 4.5: Brand/Image Vs Service Delivery (Business Account Holders)	25
Chart 4.6: Change in Brand Strategy (Individual Account Holders)	26
Chart 4.7: Change in Brand Strategy (Business Account Holders)	26
Chart 4.8: Zemen Bank Vs Competitors (Individual Account Holders)	30
Chart 4.9: Zemen Bank Vs Competitors (Business Account Holders)	30

ABSTRACT

The objective of the study focuses on assessing the challenges and opportunities arised because of rebranding activities. Hence it helps to understand customers' evaluations and perception after a bank name, strategy or overall brand/image is changed. This empirical study was done taking Zemen Bank as a case study. Three surveys were administrated to make the findings more exhaustive, by taking the bank's individual & business account holders; as well as staffs with a direct responsibility related to branding issues.

From a total sample size of 349; 257 Individual and 92 Business account holders' were participants of the study. Quality and Brand Management Section Head, Senior Brand Management Officer and the Marketing Manager were taken as samples for the qualitative study.

The findings show that customers' perception and attitudes towards the banks' brand were affected by brand renaming, and corporate rebranding; whereas the bank personality perception was to some extent alter in the public mind. Companies differentiate themselves from competitors by incorporating practices from changing their logo, name or image in order to attract more customers and use this as an effective way to draw in more desirable employees. As the need to differentiate; especially in markets such as the financial services industry is prevalent, rebranding a company's brand image should be supported by tangible actions to give substance to the message with consistent effort till the life span of a company.

CHAPTER ONE

INTRODUCTION

1.1. Background of the Study

Branding is the act of utilizing marketing strategies to enhance the product or service image of a particular business so that it attains a favorable position in the minds of the customers and is more readily recollected by them. Hence, branding helps the company to ensure that the product or the service makes a distinct and favorable impact on the target customer(s). Initially, branding was just a mark of quality on mass produced goods all over the world. The growth of branding took place during the era of the industrial revolution, when markets throughout the world were flooded with dozens of identical products. Thus there arose a need for differentiating these products from one another and an alternate way to know which product has a better quality than the other product(s) (Thomas et al. 2011). Brands have a lifespan just like us and they do not live forever. They are born in the marketplace, grows there over a period of time to become successful and iconic, and then die out naturally. This is because brands themselves are dynamic in nature and have their own life cycles which make them run their course in the marketplace.

Corporate re-branding is defined as “the practice of building anew a name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors” (Muzellec et al. 2003, p. 32). In a wider perspective, corporate re-branding can be seen as a two-fold area. First, it is related to corporate visual identity change, including for example corporate name and logo change (for corporate visual identity system, CVIS) (van den Bosch et al. 2005, 2006; Melewar et al. 2006). Second, it is also related to the corporate internal processes, including for example corporate values change (Lomax and Mador, 2006), employee participation and internal marketing in the company.

Rebranding issue has been part of Zemen Bank S.C. since the inception stage. Zemen Bank SC. that aspires to be Ethiopia's only single-branch bank changed its name on 2007 from Access Bank before beginning the actual business operation.

Through times the single branch strategy turned to limited branch expansion due to various internal and external reasons.

The bank has also faced difficulties related to public image on Access Real Estate, a 650-shareholder public company established by the same man who spearheaded the formation of the Bank.

Generally, the study focuses on the opportunities and challenges that Zemen Bank gone through related to Corporate Rebranding matters.

1.2. Statement of the Problem

Corporate re-branding is an area which is new and seldom studied in the academic field. Despite the presence of huge interest in corporate re-branding in the Ethiopian business environment, there is inadequate literature about the general model so as to describe how corporate re-branding occur. Empirical evidence on related concepts is also scanty.

In the marketing of financial institutions, corporate branding is essential (Balmer and Wilkinson, 1991; Moorthi, 2002; Develin and Mckensie, 2008). However, compared to the branding of tangible products, research about service branding remains under developed (de Chernatony and Segal- Horn, 2003; Grace and O’Cass, 2005; Develin and Mckensie, 2008).

Zemen Bank has been going through many practical stages concerning rebranding issues since its inception.

On 2007 when the bank issues shares/stocks for public to raise the start-up capital, it was named ‘*Access Bank*’. However the Bank was forced to change its name to Zemen, after NBE notified it’s a similar name to a bank in Nigeria.

Consequently, Access Real-estate, as a common entity with Zemen bank S.C. with one individual forming both companies; builds a hard to purge co-brand image on customers' as well as publics' mind till now.

'One-branch' strategy was Zemen Bank's pillar vision for about 4 years since establishment. On 2012 the bank goes with a strategy called **'Limited-branch'** with few Banking-centers in Addis Ababa and regional cities.

Recently, the bank is engaged in branch expansion as result of compelling proclamations by National Bank of Ethiopia for the recent country agenda of access to finance. This research, therefore, tried to fill in this lacuna and will suggest empirical modeling and process for corporate re-branding and present a pragmatic grounded framework for the understanding of the concept of corporate re-branding taking Zemen Bank as a case.

The study identifies the challenges and opportunities of corporate rebranding at Zemen Bank from an academic perspective. The paper also outlines some gaps that exist in the research of corporate rebranding concept and the challenges with a series of related research questions.

1.3. Basic Research Questions

Here are lists of questions to be addressed at the end of the study;

- ❖ How does the rebranding and branding practice of Zemen Bank create, provide, or reduce value for its customers?
- ❖ To what extent does corporate rebranding alter the brand personality, perception and brand attitudes of Zemen Bank customers?
- ❖ To what extent does corporate rebranding influence customers' perception of Zemen Bank?

1.4. Objectives of the Study

The study aims to highlight or examine the challenges & opportunities of corporate rebranding of Zemen Bank.

The specific objectives intended to be achieved at the end of the study are;

- To assess the rebranding and branding practice in which the bank went through.
- To review the brand awareness and knowledge of customers of the bank.
- To investigate the knowledge, perception and attitude of the bank's customer towards corporate branding.
- To analyze the benefits and drawbacks which Zemen Bank encountered as a result of Corporate-Rebranding.

1.5. Significance of the Study

The study will provide a range of line-of-trucks for Zemen Bank on Corporate Rebranding; the concepts to build, challenges to tackle, and opportunities to exploit from the Market. The findings would also apply to other similar industries like Insurance and Financial Institutions on understanding the practices of Branding. This study may provide some insights for broader and further similar researches.

In general, in this study, academic knowledge is enhanced with the help of a case study at Zemen Bank S.C.

1.6. Delimitation/Scope of the Study

Re-branding involving brand name change may be motivated by mergers and acquisitions (Stuart and Muzellec, 2004; Jaju et al., 2006; Muzellec and Lambkin, 2006). Stuart and Muzellec (2004) describe the rebranding as a continuum varying from minor changes to major changes. Muzellec and Lambkin (2006) suggest a model of rebranding which includes four factors: change in ownership structure, change in corporate strategy, change in external environment and change in competitive position.

The scope of the study is conceptually delimited to change in corporate strategy and change in competitive position. In addition, the study considered only Zemen Bank S.C. as a study focus area.

1.7. Organization of the Thesis

This Thesis comprises five chapters described as below;

Chapter One: Introduction

This chapter should contain Background of the Study, Statement of the Problem, Basic Research Questions, Objectives of the Study, Significance of the Study, and Delimitation/Scope of the Study.

Chapter Two: Review of Related Literature

This chapter deals with the literature relevant to corporate rebranding. Theoretical and empirical information are used in the chapter.

Chapter Three: Methods of the Study

Under this chapter, the research design, the samples/participants of the study, sampling techniques; the sources of data; the data collection tools/instruments employed; the procedures of data collection; and the methods of data analysis are described in detail.

Chapter Four: Results and Discussion

Results/findings of the study are summarized, interpreted and discussed in this chapter.

Chapter five: Summary, Conclusions and Recommendations

Summary of findings, Conclusions, and Recommendations are sections which are included in this chapter.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

As the business world grows, businesses and consumers become more competitive. And aligning your brand to your strategy has become a mandate.

This section synthesizes relevant literature on rebranding and branding issues with empirical and theoretical backgrounds.

2.1. Brand and Branding

Much has been said and defined about Brand and Scholars highlights similar notions while characterizing it so far.

Brands have a lifespan just like us and they do not live forever. They are born in the marketplace, grows there over a period of time to become successful and iconic, and then die out naturally. Rapid change is the key drivers which stimulates and runs the life of a brand in the marketplace. At present every company faces a challenge from the term 'change' and the forces which drive our global economy are making it more and more difficult for the brand owners to keep up with the market trend. This is because brands themselves are dynamic in nature and have their own life cycles which make them run their course in the marketplace (Rahul, et al. 2015). Therefore the challenge for marketers is ensuring customers have the right type of experiences with products, services, and marketing programs to create the desired brand knowledge.

de Chernatony (2003) put in plain words the different construal of a brand from four perspectives: which are input perspective, output perspective, time perspective and an evolving entity perspective. From the input perspective, de Chernatony (2003) presents that a brand can be seen as a logo, legal instrument, company, shorthand, risk reducer, positioning, personality, cluster of values, vision, adding value and identity. From the output perspective, he presents that the brand can be interpreted as an image or relationship. Kapferer (1997) understanding of a brand which expands from de Chernatony's different

interpretations of a brand explains that a brand is a multi-faceted concept. Hence brand as a concept, can be difficult to manage and understand from the organizational perspective because it has so many different interpretations and can mean different things to different people.

Kotler and Armstrong (1999) explain that because consumers view a brand as an important part of a product, and branding can add value to a product, branding has become a central issue in product strategy. On the one hand, developing branded product requires a great deal of long-term marketing investment, especially for advertising, promotion and packaging. A brand can be seen as an augmentation or added value to the physical representation of the brand (product, service, person or place) that the customer or consumer (buyer or user) attaches a meaning or value to (de Chernatony, 1998). Although the de Chernatony and MacDonald (1998) definition of brand provides a foundation for the purposes of this study, the investigation of different types of brands often raises a distinction between product, service and corporate level brands.

Product Brands

Aaker and Joachimthaler (2000) give explanation that a product level brand involves ‘product scope, product attributes, quality/value, use experience, users and country of origin’. The evolution of product brands based upon definitions, as proposed by Aaker and Joachimsthaler (2000), enables products such as cola, soap and laundry detergent to become branded products such as Coca Cola, Ivory and Tide. These products can attach and encompass significantly more meaning with a brand attached than without.

Service Brands

de Chernatony (2003) posits that a service brand is ‘based on people interacting with other people’ and sees the brand as involving a ‘promise, the performance of a deed, or an experience.’ Service brands can be as valuable to the organization as a product brand. Federal Express, for example, is a very successful service brand. Founded by Fred Smith in April 1973, he thought up the concept for overnight delivery whilst writing a Yale university term paper. He received a “C” on his term paper (Knapp, 2000), but this did not

stop the entrepreneur from proceeding with the fledgling corporate venture. The idea behind Federal Express is guaranteed overnight parcel delivery service that is on-time and reliable. Before the advent of Federal Express, customers had to travel to an airport to airfreight a parcel.

The underpinning brand delivery concept is “when it absolutely, positively has to be there overnight.” The business of Federal Express is logistics and Knapp (2000) proposes that the brand signifies “immediate gratification.” The brand promise is “quick, reliable delivery” (LePla, Davis and Parker, 2003). Early in his corporate history, Fred Smith was refused a bank loan whilst unable to pay \$30,000 in staff wages. He flew to Las Vegas and won the payroll. His entrepreneurial flair and belief in the concept was sufficient to keep the company going. From its humble beginnings, Federal Express, or FedEx as it was re-branded in 1994, has become the “largest express company in the world” and has moved into supporting e-commerce distribution. “FedEx it” is what the customers say when they want something delivered (Upshaw, 1995).

The brand is underpinned by the ‘customer experience of highly reliable overnight delivery’ (LePla, Davis and Parker, 2003). FedEx has a customer service policy where the sun does not set on a customer complaint. If a parcel is missing, a customer is informed and can monitor the situation on-line. It is the customer service levels and the maintenance of promises to customers that differentiates the FedEx service brand.

Corporate Brands

At the level of corporate branding, the meaning attached to the brand is applied to the whole corporation (Gregory, 1997). Corporate brand moves beyond the differentiated product or provision of a service to become the interactions between the customers, the consumers and the entire corporation. The scale of the corporate brand can be much larger than a product or service brand and the meaning attached to the corporate level brand can reflect much more to the market than the simpler levels of product and service branding. He added that a corporate level brand can be defined as: The complete corporate ethos and experience summed up in the company’s reputation and consciously projected to selected

audiences. Ind (1997) asserts that a corporate brand is an overall corporate identity that encompasses the corporate mission, philosophy, values and culture.

The recognition of brand at the corporate level is an important concept for this study. Corporate level branding comprises the entire corporation, its image, culture, the delivery of services and products, the interaction with customers and the marketplace and represents a summary of the value and meaning of the organization. It is a holistic concept that condenses the meaning attached to the corporation in the mind of the customer and consumer.

Ind (1997) proposes that the corporate level brand encompasses inter-relatedness of the flow between the corporate identity and the corporate image through marketing communications, not simply as parts of the corporation or sections of the company acting in isolation from other parts of the company. He depicted the concept as the below diagram.

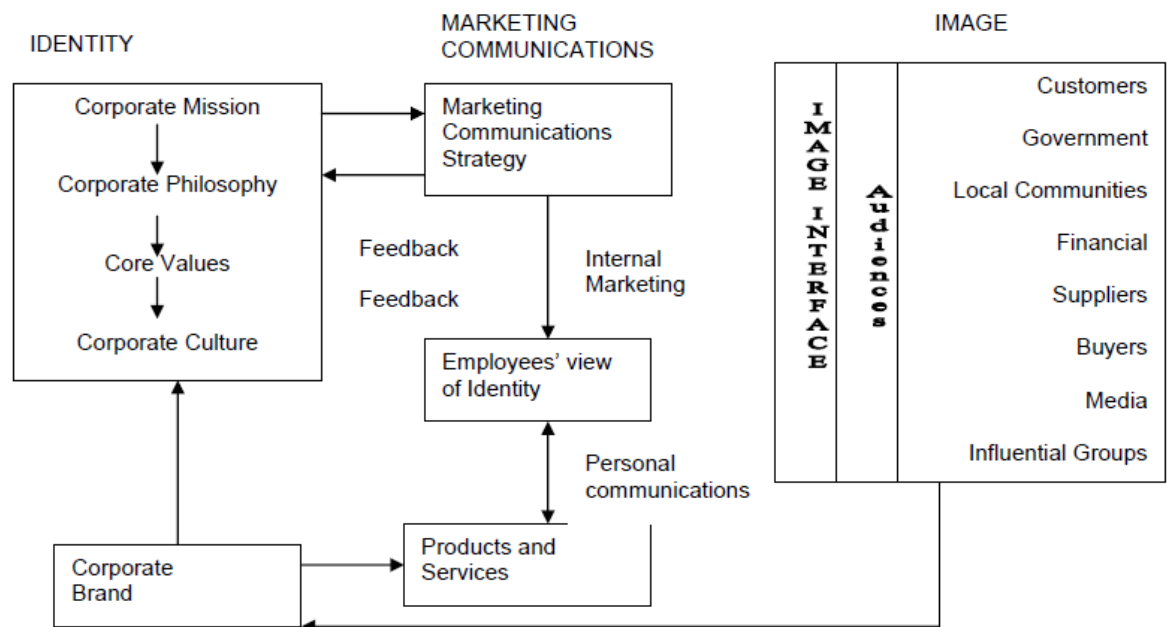


Figure 2.1: Framework to Analyze Corporate Brand

Source: Ind, 1997, The Corporate Brand, p. 43

Another core concept of brand and branding is **Brand Equity**. Brand Equity is the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the brand, as well as in the prices, market share, and profitability the brand commands (Kotler and Keller, 2012).

Kotler and Keller (2012) further explained that, a brand has positive customer-based brand equity when consumers react more favorably to a product and the way it is marketed when the brand is identified, than when it is not identified. A brand has negative customer-based brand equity if consumers react less favorably to marketing activity for the brand under the same circumstances.

There are three key ingredients of customer-based brand equity.

- ✓ Brand equity arises from differences in consumer response. If no differences occur, the brand name product is essentially a commodity, and competition will probably be based on price.
- ✓ Differences in response are a result of consumers' brand knowledge, all the thoughts, feelings, images, experiences, and beliefs associated with the brand. Brands must create strong, favorable, and unique brand associations with customers, as have Toyota (reliability), Hallmark (caring), and Amazon.com (convenience).
- ✓ Brand equity is reflected in perceptions, preferences, and behavior related to all aspects of the marketing of a brand. Stronger brands lead to greater revenue (Kotler and Armstrong, 2014).

An Advertising agency called Young and Rubicam (Y&R) developed a model of brand equity called the **Brand Asset Valuator (BAV)**. Based on research with almost 800,000 consumers in 51 countries, BAV compares the brand equity of thousands of brands across hundreds of different categories.

According to the practical model, there are four key components—or pillars—of brand equity (Kotler and Keller, 2012).

- Energized differentiation measures the degree to which a brand is seen as different from others, and its perceived momentum and leadership.
- Relevance measures the appropriateness and breadth of a brand’s appeal.
- Esteem measures perceptions of quality and loyalty, or how well the brand is regarded and respected.
- Knowledge measures how aware and familiar consumers are with the brand.

These points are well illustrated with diagram as follows.

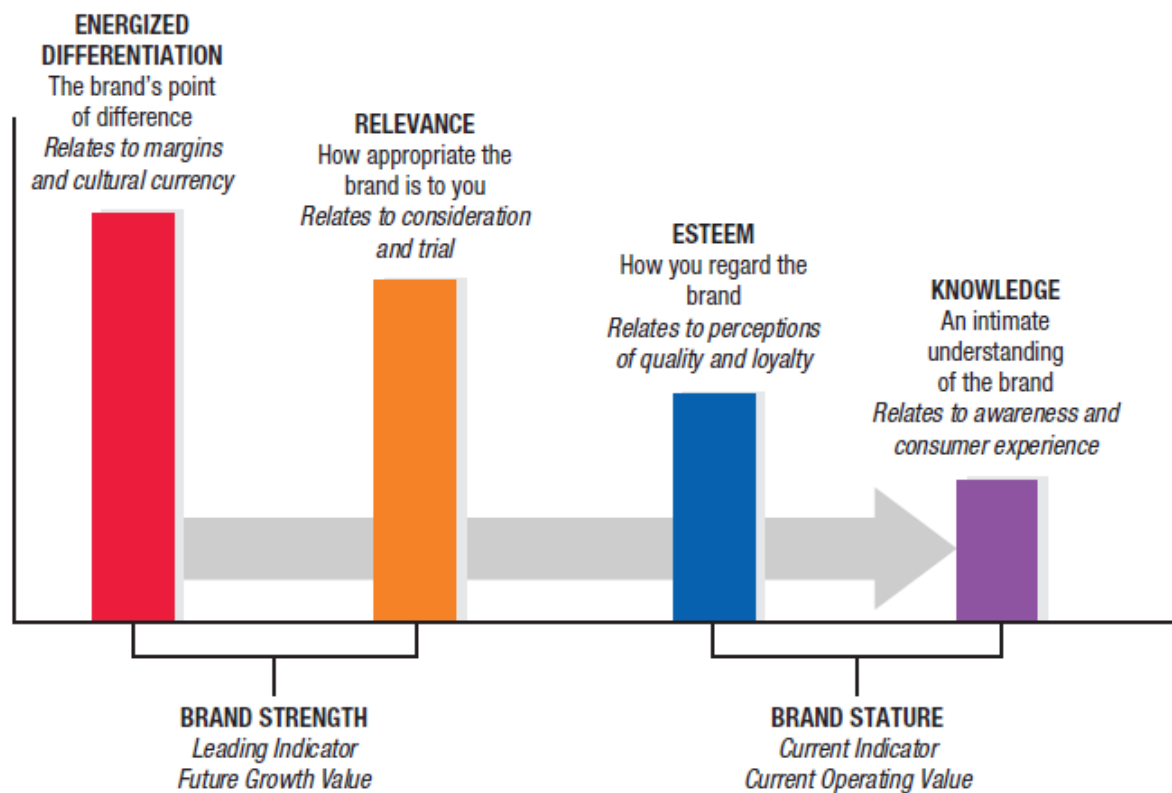


Figure 2.2: Brand Asset Building Process

Branding is the act of utilizing marketing strategies to enhance the product or service image of a particular business so that it attains a favorable position in the minds of the customers and is more readily recollected by them (Berkowitz et al, 1994).

Branding is endowing products and services with the power of a brand. It's all about creating differences between products. Marketers need to teach consumers "who" the product is—by giving it a name and other brand elements to identify it—as well as what the product does and why consumers should care.

Branding creates mental structures that help consumers organize their knowledge about products and services in a way that clarifies their decision making and, in the process, provides value to the firm (Innovative Marketing, 2009).

For branding strategies to be successful and brand value to be created, consumers must be convinced there are meaningful differences among brands in the product or service category. Brand differences often relate to attributes or benefits of the product itself.

de Chernatony (2003) strengthen the above idea by explaining that Branding can be difficult to understand because there is a high degree of intangibility surrounding the concept. Similarly Kapferer (1997) referred that a brand can be a logo or a symbolic representation of a product that is used as a means of differentiating between products and condensing value attached to the product in the mind of the customer. Stobart (1994), submits that in the mind of the consumer the process of branding can produce a preference for the branded product over and above a non-branded or less preferred brand which in turn can be extremely profitable and valuable to the corporation that owns the brand.

2.2. Corporate Branding

For years, companies have hidden behind their brands. Through prudence and fear of being affected in case of brand failure, company names have been separate from those of the brands.

For instance big company like Procter & Gamble remain unknown to the public while their brands are the stars (Ariel, Pampers). The brands, autonomous from the company itself, suffered no setback. Nevertheless, such instances are rare and the tendency is more towards transparency due to communication obligations. The trend towards greater visibility of corporate names also has other causes. Distribution is one of them. Distributors, multiple retailers and hypermarket chains are not very interested in brands. Their fundamental

relationship is with corporations, not with brands. It is a business to business relationship. The name of the powerful corporation is therefore a potent reminder of that relationship. Only corporate names can endow brands with stature, an extra dimension calling for respect (Kapferer, 2008).

2.3. Corporate Re-branding

Corporate re-branding is defined as “the practice of building a new name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors” (Muzellec et al. 2003, p 56). However, by taking a wider perspective on corporate re-branding it can be seen as a two-fold area. First, it is related to corporate visual identity change, including e.g. corporate name and logo change. But, second, it is also related to the corporate internal processes, including for example corporate values change (Lomax and Mador, 2006), employee participation and internal marketing in the company. Therefore, by taking a wider perspective of the phenomena, corporate re-branding is defined here as follows: Corporate re-branding is a systematically planned and implemented process of planning, creating and maintaining a new favorable image and consequently a favorable reputation for the company as a whole by sending signals to all stakeholders and by managing behavior, communication, and symbolism in order to pro-act or react to change.

Why Corporate Re-Branding

The main drivers for corporate re-branding are decisions, events or processes causing a change in a company’s structure, strategy or performance of sufficient magnitude to suggest the need for a fundamental redefinition of its identity (Muzellec and Lambkin, 2006). Muzellec and Lambkin, (2006) added that reasons for corporate re-branding include change in ownership structure (mergers & acquisitions, spin-offs, private to public ownership, sponsorship), corporate strategy (diversification and divestment, internationalization and localization), competitive position (erosion of market position, outdated image, reputation problems) and in external environment (legal obligation, major

crises or catastrophes). These drivers and reasons refer especially to corporate name change but most of them can be considered as drivers and reasons for logo, slogan or value change.

According to Muzellec and Lambkin (2006), re-branding goals can be divided into two groups: reflecting the new identity of a company (e.g. if a company has gone through major changes and even the new identity of a company is formed) or creating a new image. In both cases the re-branding process includes both internalization and externalization, i.e. affecting internally employees and the culture, as well as externally all the stakeholders and the images they have of the company.

2.4. Level of Change in Corporate Brand

The level of change in corporate brand may vary from minor, evolutionary changes to a complete, revolutionary change (Daly and Moloney 2004; Stuart and Muzellec 2004; Muzellec & Lambkin 2006). Evolutionary re-branding refers to a fairly minor development in the company's positioning and aesthetics that is so gradual that it is hardly perceptible to outside observers (Muzellec & Lambkin, 2006).

It varies from a simple face-lift to restyling or revitalizing a brand which may need a change (Daly and Moloney, 2004) and usually considers minor changes in slogan or logo only (Stuart and Muzellec, 2004). Revolutionary re-branding, on the other hand, describes a major, identifiable change in positioning and aesthetics that fundamentally redefines the company. Revolutionary change is usually symbolized by a change of name (Muzellec & Lambkin, 2006) or changing name, logo and slogan simultaneously (Stuart and Muzellec, 2004). Lomax and Mador (2006) emphasized that corporate values may also be changed. In revolutionary change the name is new to stakeholders and they do not know what the brand stands for. The values and image of the new brand are communicated to all stakeholders (Daly and Moloney, 2004).

2.5. Factors Affecting Corporate Re-Branding Process

Corporate re-branding necessitates synergy between marketing, human resource management and strategy (Hatch & Schultz, 2003). This definition determines the

involvement of different stakeholder groups in the process. Staff, customer and communications agency involvement at varying levels are found. Often the process is more complex and time-consuming than the companies anticipate. Therefore, it is assumed that corporate re-branding may be conducted in several ways (Lomax and Mador, 2006.).

When corporate re-branding is initiated by drivers for change, important factors affect the process. These include personnel, who ultimately create the corporate brand through behavior, all corporate communications as a supplier of the information on the change both for internal and external stakeholders, and management support and common view during the whole process. To construct a corporate brand is an issue of the whole personnel in an organization. In addition, the special characteristics of the company, like in case of professional services, e.g. the abstract nature of the service, collegial control and confidentiality, affect the process as well.

Biagio Bossone (2002) stated that re-branding of the Banks involves heavy cost and it also takes into account all the stakeholders of the Bank. Thus, a company must analyze the need of re-branding before undertaking the steps of re-branding. This is because of the fact that re-branding strategies may isolate the bank itself from its customers who are loyal to the bank and would like to be associated with their old brand. Moreover, the new brand image may or may not highlight the 'right' image of the bank at the target customers; as a result, the banks need to look deeply into the product and service branding it incorporates.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

1.1. Research Design

The research approach for this study is a mixed type; in which exploratory and descriptive type are adopted. As the study objective focuses on identifying, assessing and giving in-depth explanation on factors in which challenges & Opportunities of Corporate Re-branding passes through banking business; is the reason behind selecting the specified research designs. Furthermore, mixed research approach; i.e. largely of qualitative and with a small quantitative component were used.

1.2. Sample and Sampling Techniques

For this study, the researcher used purposive sampling technique. The sampling technique is used because interviewees have a direct responsibility related to branding issues. Hence, expert sampling in which persons with known or demonstrable experience and expertise in branding area are interviewed. The brand management staffs of the bank are the sources of primary data. Convenient Sampling is considered as the data collection tool considering brand management members who are conveniently available to participate in study.

Among the probability sampling technique, systematic random sampling is used to select representative samples from the population (the existing bank's clients). This is because the Personal (Individual) and Corporate (Institution) account holders need to be treated differently. Hence, the researcher believes it is best to use systematic random sampling to take different analysis for different groups (types of customer) within the Bank.

Determining Sample Size /Incase of Known Population/Size Frame

Total Individual	Total Business	Grand Total
19,202	7,336	26,538

$$n (\text{Sample}) = \frac{x^2 NP (1-P)}{d^2 (N-1) + x^2 P (1-P)}$$

Where,

X² = Table value of Chi-square at d.f. = 1 (for the desired confidence level 0.05
(i.e. 3.84 refer Appendix 7. Chi-Square Distribution Table)

N = Population Size

P = Population Proportion (assumed to be 0.50)

d = Degree of accuracy (expressed as a proportion)

Source: V Barnett. (2002) Sample survey - Principles and methods. 3rd edition: Hodder Arnold

Since we have the exact customer figure of Zemen Bank
(i.e. both Individual and Business Account Holders = 26,538), the sample determination is calculated as follows,

$$= \frac{3.84(26,538) \times 0.5 (1-0.5)}{(0.05)^2 (26,538-1) + (3.84 \times 0.5)(0.5)}$$

$$= 25,476.48/67.3025$$

$$n = 378$$

As a selection tool for representative samples from the sample frame, the researcher considered Systematic Random Sampling amongst the probability sampling methods, which involves a random start and then proceeds with the selection of every kth element from then onwards. In this case,

k = (population size/sample size).

$$= 26,538/378$$

= 70, therefore every 70th elements from the population will be selected as sample study.

To determine the sample for each group of account holders:

= (Total Individual ÷ Grand Total) X Sample

$$(19,202 \div 26,538) \times 378$$

Sample for Individual Account Holders = 274

= (Total Business ÷ Grand Total) X Sample

$$(7,336 \div 26,538) \times 378$$

Sample for Business Account Holders = 104

Table 3.1: Background Information of Individual Account Holders

Variables	Frequency	Percentage
Age		
25–50	180	70
50–70	77	30
Total	257	100
Sex		
Male	158	61
Female	99	39
Total	257	100
Marital status		
Single	77	30
Married with no children	63	25
Married with children	103	40
Widowed	14	5
Total	257	100
Monthly income		
<50,000	137	53
51,000–100,000	85	33
>100,0000	10	4
Not available	25	10
Total	257	100

Source of data: Own survey (2016)

Table 3.2: General Information of Business Account Holders

Variables	Frequency	Percentage
Time for start-up of business		
Less than a year	12	13
1 – 30	77	84
31 – 50	3	3
Total	92	100
Company Type		
Pure Domestic	40	43
Pure Foreign	35	38
Hybrid	17	19
Total	92	100
Average Annual Turnover		
< 1,000,000	7	8
1 million – 5 million	37	40
> 5 million	28	30
Not available	20	22
Total	92	100
No. of Employees		
< 50	31	34
50 –100	48	52
> 100	13	14
Total	92	100

Form of Business		
PLC	19	21
S.C.	22	24
Sole Proprietor	16	17
International	34	37
State Owned	1	1
Total	92	100
Banking Relationship with Zemen (months)		
Less than a year	12	13
12 months – 36 months	38	41
37 months – 72 months	42	46
Total	92	100

Source of data: Own survey (2016)

1.3. Source and Tools/Instruments of Data Collection

To come up with wide-ranging research input, both primary and secondary source are employed. Data are gathered via semi-structured interviews of the managers and the personnel who are responsible in corporate re-branding in Zemen Bank. In addition to interviews, secondary data like communication materials, memos, and other written materials are used as a source.

1.4. Procedures of Data Collection

Questionnaire is designed as semi-structured type. Before engaging on data collection task, the designed questionnaires are sample tested by peers & research professionals. The filled survey on the bank's client is done through 3 data collectors and the researcher conducted the Key Informant Interview by himself. Collaboration with some of the employees to facilitate data collection is an unremitting task as to achieve expected responses on timely manner and voluntary basis. In addition, personal communication and continuous follow-up is made to increase the response rate.

1.5. Methods of Data Analysis

Data which obtained through questionnaire is edited, cleaned, categorized and organized and finally analyzed by using frequency and percentages and the results are presented in graphs and tables. The analysis has been made using descriptive statistics. Content/thematic analysis is used for data which are obtained though Key Informant Interview. Subsequently the data is interpreted and presented in a narrative form.

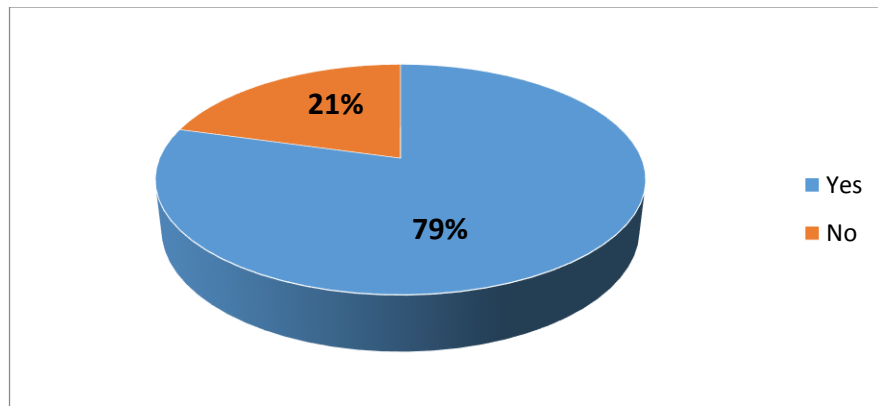
CHAPTER FOUR RESULTS & DISCUSSION

This chapter discusses about results which were drawn from both Individual and Business account holders. As mentioned on Chapter three, from the total sample size (378), questionnaires were distributed for 274 Individual (representing 19,202 account holders) and 104 Business (representing 7,336 account holders).

349 questionnaires are returned; i.e. 257 Individual and 92 Business account holders' findings are analyzed and summarized as below.

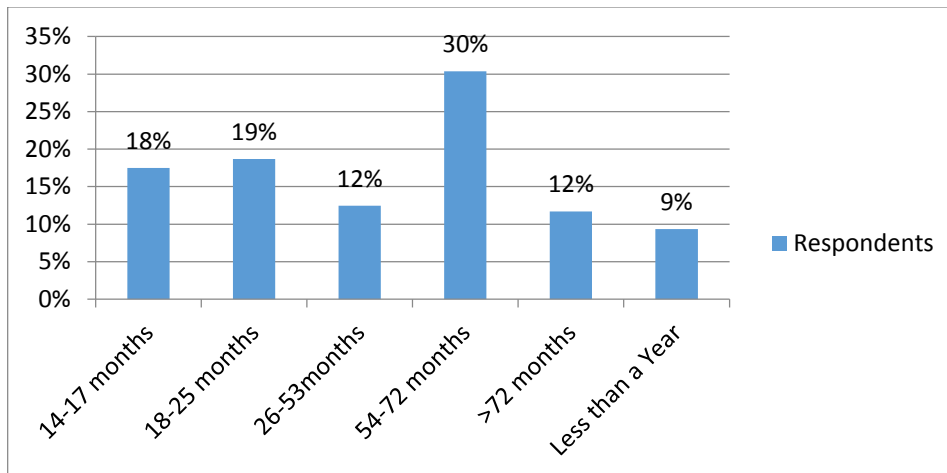
In-depth-interview participants ranging from Managerial to senior level of position provided valuable input for the study. Quality and Brand Management Section Head, Senior Brand Management Officer and the Marketing Manager were taken as a sample study respondents. Their role for brand management is Conducting Brand Review, Brand Survey and Advertisement and promotion for enhancing corporate brand.

Chart 4.1. Banking Relationship other than Zemen (Business Account Holders)



Among the respondent with 'Yes' answers for the question 'Do you have a banking relationship other than Zemen Bank?'; 22(30%) said CBE & Awash, 20(27%) said CBE, 17 (23%) said CBE said CBE & Dashen, 4(7%) said CBE & Wegagen, 3(4%) replied (CBE, United), (CBE, OIB), (CBE, Abyssinia) each, and 1 (1%) replied CBE & NIB.

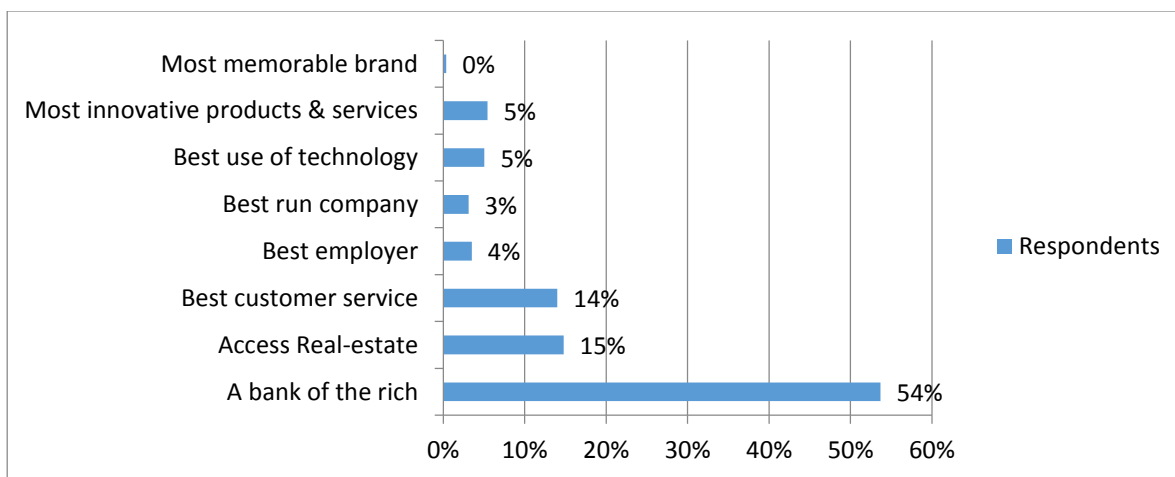
Graph 4.1: Banking Relationship with Zemen Bank (In Months) for Individual Account Holders



Source of data: Own survey (2016)

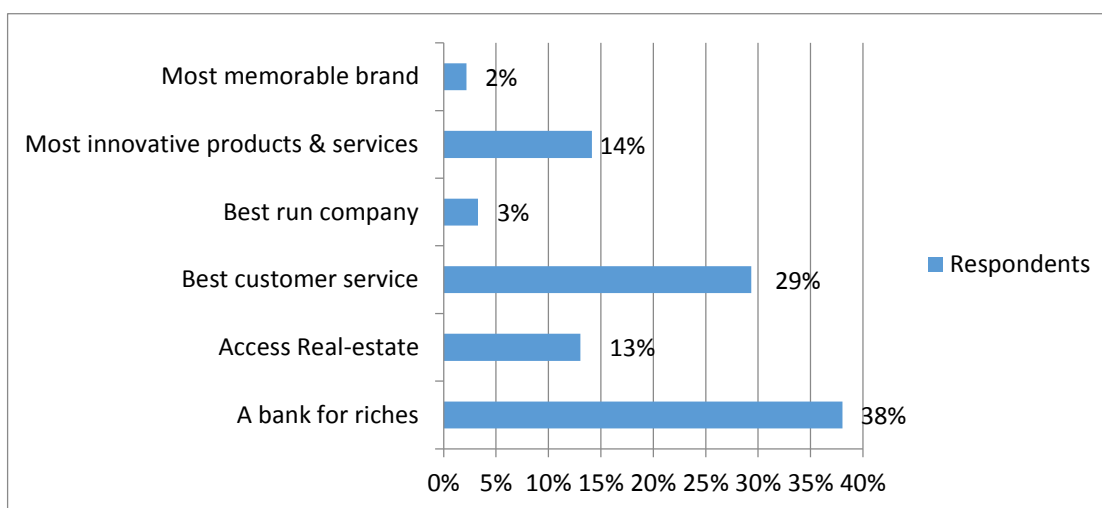
As indicated on the above 90% of the study samples have more than a year of relationship with Zemen Bank (or an average stay at the bank for 29 months); hence it's evident that in-depth knowhow about the bank and knowledge about the bank's branding issues could be gained from such respondents. .

Graph 4.2 First Impression of Customers about Zemen Bank (Individual Account Holders)



Respondents were asked ‘What comes first on your mind when you hear about Zemen Bank?’ The majority of the respondents (54%) replied that it is ‘A bank of the rich’ with a very small proportion of them mentioning that it is a bank that has easily memorable brand name. As stated in the objective of the Bank, *technology-based banking* is one of the identifying brand characteristics of the bank. However, only small percentage of the respondents associated the brand name with the issue with the provision of services by using best technologies.

Graph 4.3. First Impression about Zemen Bank (Business Account Holders)



Respondents were asked ‘What comes first on your mind when you heard about Zemen Bank?’ majority (39%) replied ‘A bank of riches’ and 2% of respondents replied ‘Most memorable brand’. Similarly for the individual respondents mentioned above; The finding varies from the bank’s stated objectives like “*Technology-based banking*’ in which no respondents chosen (0%). ‘Access Real-estate’; a phrase which Zemen bank still wants to get rid of from customers’” mind ranked 4th (13%) as a choice.

Zemen Bank’s branding strategy goes though; directing selling, word of mouth, Print, Radio, and TV. The brand design is developed by professionals and it has a continual follow-up.

On late 2008 G.C. the bank announced that it will no longer be called Access Bank and that it will be call Zemen Bank. And this was done via print media.

There still exists some awareness gap like considering Zemen & Access were the same. But a lot of efforts were exerted and still applied for convincing the public the real difference. Since the bank's name was changed to Zemen prior to commencing its operations, the management were considering that all its customers were aware of the change in name; and never thought that gaps still occur.

The management thinks there was no real impact except for some who just thought that Access just liquidated.

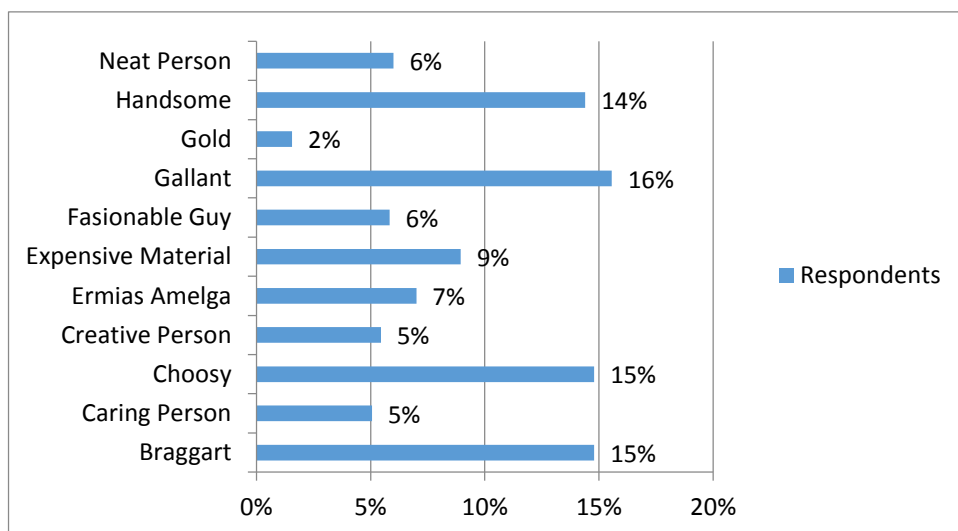
The strong bond between Zemen and Access Bank can still be seen on the research finding ([Graph 4.2 & Graph 4.3](#)) unlike the management thought about the brand as forgotten.

'..... In revolutionary change the name is new to stakeholders and they do not know what the brand stands for. The values and image of the new brand has to be re communicated to all stakeholders o a consistent base' (Daly and Moloney, 2004, p49).

The most important step in building an effective corporate re-branding is involving all stakeholders from start-up.

'.....re-branding of the Banks involves heavy cost and it also takes into account all the stakeholders of the Bank. Thus, a company must analyze the need of re-branding before undertaking the steps of re-branding.' Biagio Bossone (2002, p16)

Graph 4.4. Brand Personality (Individual Account Holders)

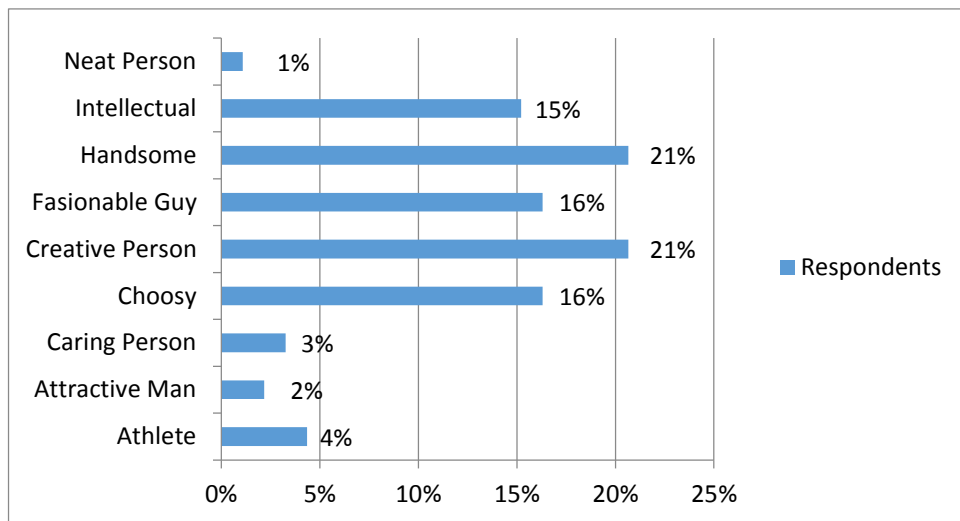


Source of data: Own survey (2016)

Respondents were asked describe Zemen Bank and the majority (16%) characterized it as of the replied ‘Gallant’ and almost all attributes given focuses on cleanness, softness and beauty. This implies customers’ mind is more positioned with the bank’s ambiance instead of the services.

7% of the respondents associated the bank with ‘Ermias Amelga’, who was the founder and on custody since 2015 G.C.; which will have a negative implications to the operation of the bank.

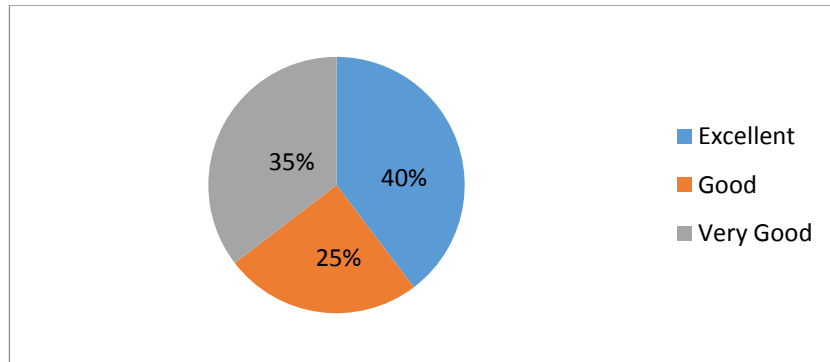
Graph 4.5. Brand Personality (Business Account Holders)



Respondents were asked ‘If Zemen Bank were a person, animal or object, how you personalize it?’ majority (21%) replied ‘Handsome’ and ‘Creative Person’. The rest responses are about attributes related to beauty and attraction.

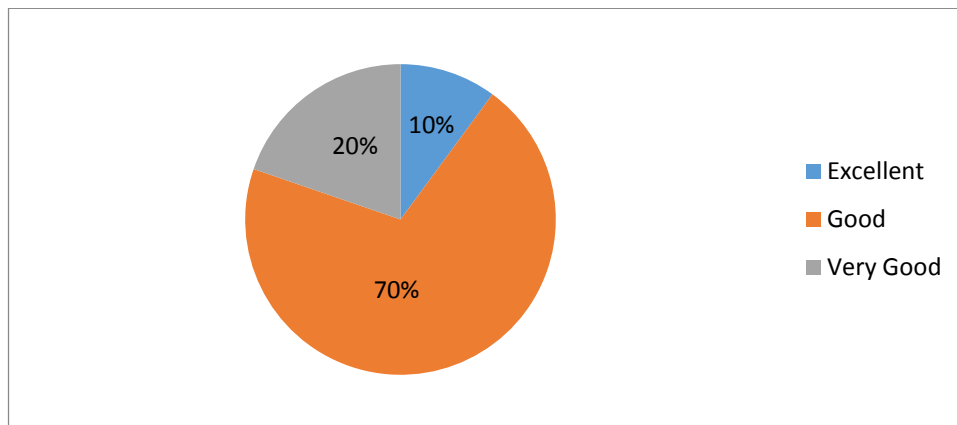
Unlike the individual respondents (i.e. focusing on external part/ambiance), business respondents associated the bank with entrepreneurial quality.

Chart 4.2. Brand/Image of Zemen Bank (Individual Account Holders)



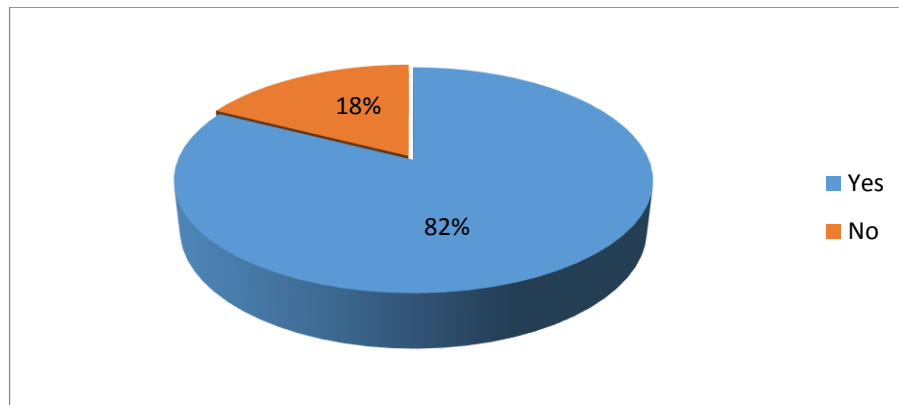
As presented in the pie chart above, customers of the bank believe that Zemen Bank has a good brand image with the public in which about 75% of them explained it to be very good and above. The positive brand equity of such mind set could be one way of selling points by the bank.

Chart 4.3. Brand/Image of Zemen Bank (Business Account Holders)



Respondents were asked to rate the overall brand/image of Zemen Bank and all the responses were positive and Majority (70%) rated 'Good'.

Chart 4.4. Brand/Image Vs Service Delivery (Individual Account Holders)

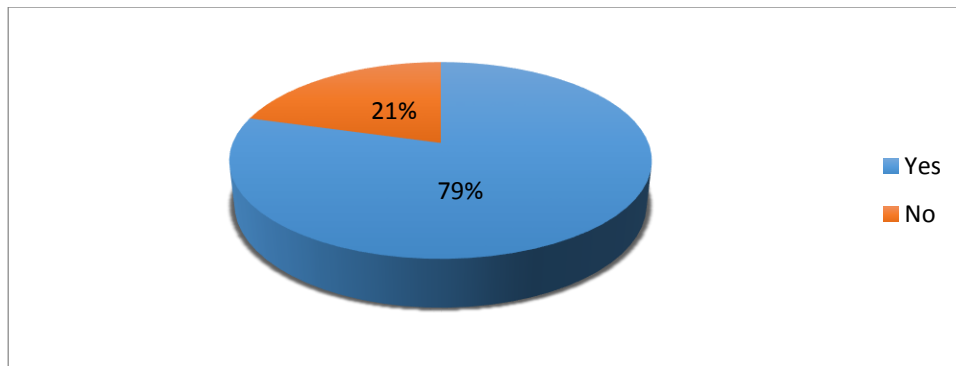


Respondents were asked ‘Do you believe that Zemen Bank is serving you/the customers as the image/brand articulates?’; 82% said ‘Yes’, whereas 18% said ‘No’.

And among the respondents with ‘No’ responses; 13(28%) reasoned out ‘less in technological aspects’, 16(36%) say the bank is less flexible, and the rest claimed that the bank is not as such creative.

Respondents with ‘Yes’ responses gave justifications like ‘Caring Services’ 28(13%), ‘Flexible Services’ 50(24%), ‘Good Technology’ 36(17%), ‘Prompt Service’ 7(3%), ‘Quality Service’ 64(30%) and ‘VIP Service’ 27(13%).

Chart 4.5. Brand/Image Vs Service Delivery (Business Account Holders)

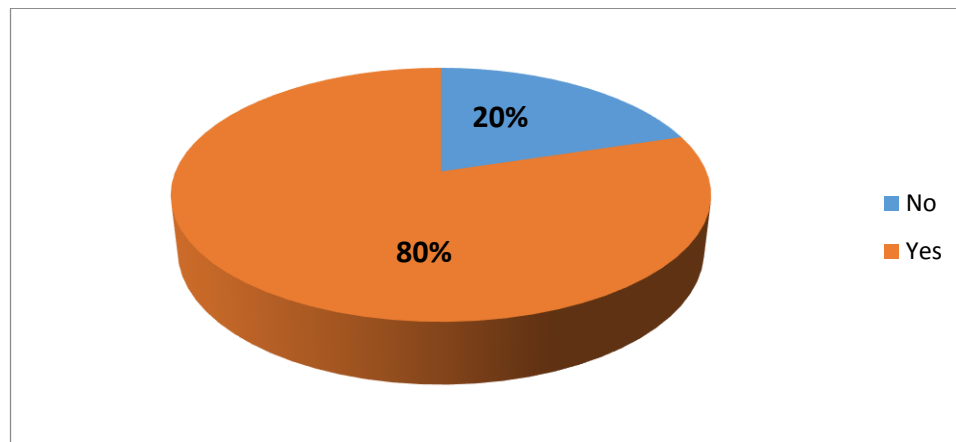


Respondents were asked ‘Do you believe that Zemen Bank is serving you/the customers as the image/brand articulates?’

Among the respondents with ‘No’ responses; 13(%) reasoned out ‘less in technological aspects’, 6(%) say the bank is less flexible.

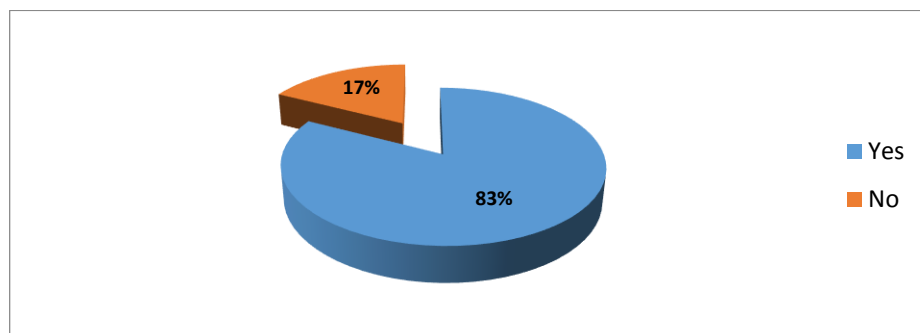
Respondents with ‘Yes’ responses gave justifications like ‘Quality Services’ 35(48%), ‘Flexible Services’ 12(16%), ‘Caring Service’ 9(12%), ‘Good Technology’ 8(11%), ‘Prompt Service’ 7(10%) and ‘Unique Service’ 2(3%).

Chart 4.6. Change in Branding Strategy (Individual Account Holders)



For question raised ‘Have you noticed/heard/seen any changes so far on Zemen Bank branding strategies?’; 148 (72%) of the respondents noticed ‘Branch Expansion’ as a strategy change, whereas 57 (28%) considered ‘Aggressive Media Adverts’ as the bank’s brand strategy alter.

Graph 4.7. Change in Branding Strategy (Business Account Holders)



Respondents were asked if they have noticed/heard/seen any changes so far on Zemen Bank branding strategies. Consequently, 83% said 'Yes' and the rest 17% said 'No'.

Among the respondents who have notice a change, 64 (84%) of the respondents noticed 'Branch Expansion' as a strategy change, whereas 12 (16%) considered 'Aggressive Media Adverts' as the bank's brand strategy alter.

In the beginning Zemen was seen as a single branch as that was how it branded itself, but now it has become a multi-branch bank. It may be perceived that Zemen has become unsuccessful by the single branch system but in actual fact it wanted to grow and due to this it became necessary to branch out.

The bank usually uses Medias and in some cases 'Personal Selling' as a tool for informing potential customers for any strategic change.

There are surveys carried out twice a year and feedbacks are collected from existing customers. Then reporting in certain change requirements acquired from customers to executives is done semi-annually.

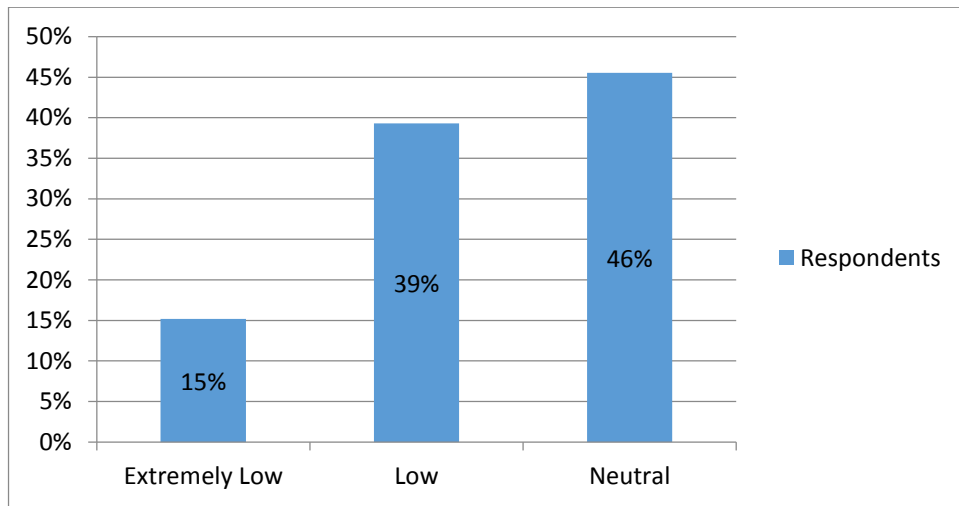
According to the findings gained from the Bank's key-informant interview; though introduction of the multi branch bank has caused some strategic problem on the bank, customers feel more comfortable with Zemen now – it has been positive.

Due to branch expansion directive from National Bank of Ethiopia, the banks business and branding strategy has varied somehow. In the beginning (7 years back) the bank was advocating a one-branch strategy, then for the past two years 'Limited-branch' was advocated. And now, multi-channel, which might be a bit confusing for the public, especially for the bank's customer.

The statement of Muzellec and Lambkin (2006, p 178) support the past and current issues that the bank has gone through.

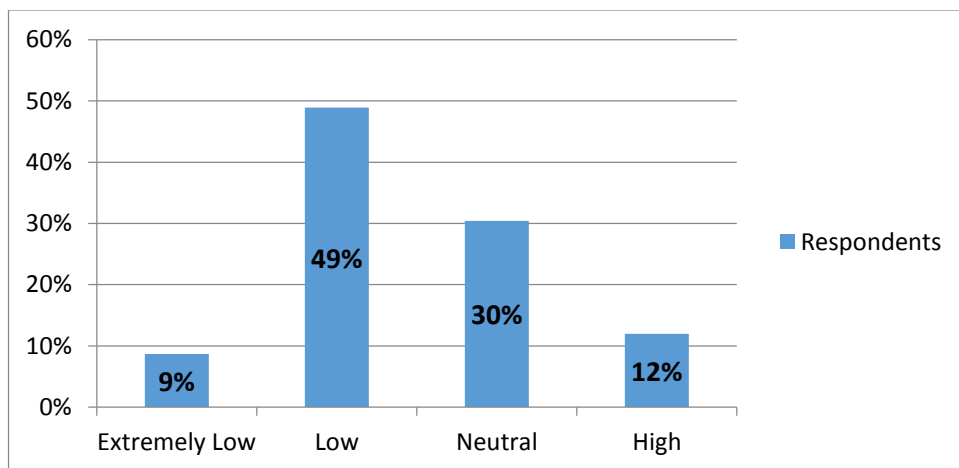
'..... if a company has gone through major changes and even the new identity of a company is formed) or creating a new image. In both cases the re-branding process includes both internalization and externalization, i.e. affecting internally employees and the culture, as well as externally all the stakeholders and the images they have of the company.'

Graph 4.6. Brand Knowledge (Individual Account Holders)



Respondents were asked ‘How do you rate Zemen Bank’s effort toward creating brand knowledge for you?; and majority (54%) said Extremely Low, and low, while the rest (46%) are indifferent. Though, no respondent has asserted either ‘Extremely High’ or ‘High’ for the questioned asked. This implies, the bank has done very less effort towards creating branding knowledge on customers mind.

Graph 4.7. Brand Knowledge (Business Account Holders)

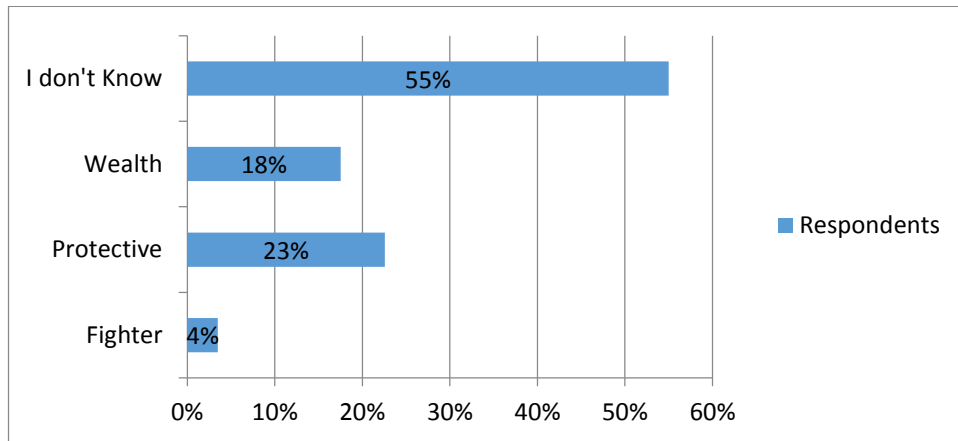


The above chart depicts the responses gained for the question forwarded ‘How do you rate Zemen Bank’s effort toward creating brand knowledge for you?. The highest percentage

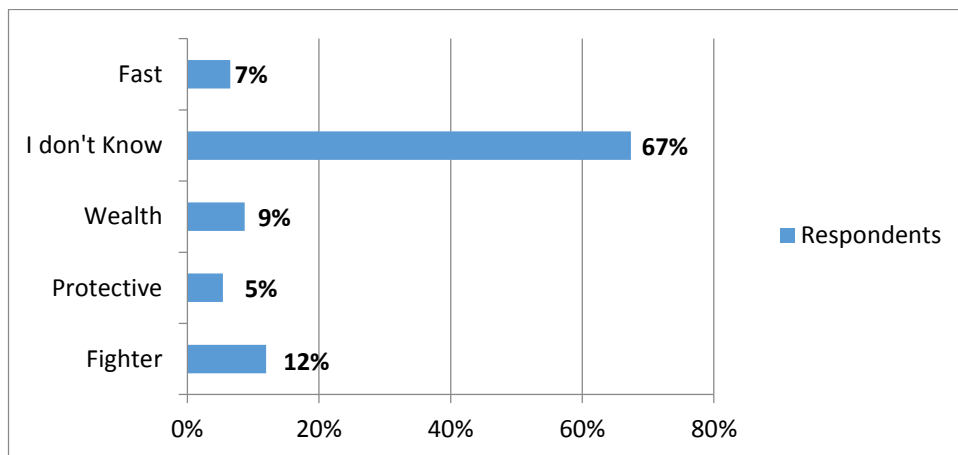
(49%) is 'Low'. This implies, the bank has done very less effort towards creating branding knowledge on customers mind.

No respondent has asserted either 'Extremely High' for the questioned asked.

Graph 4.8. The Bank's Logo Interpretation (Individual Account Holders)



Graph 4.9. The Bank's Logo Interpretation (Business Account Holders)



Zemen Bank's logo (the Bull) on customers thought is depicted on the above chart.



Majority of the respondents (56%) do not have any idea of what **'the Bull'** represents. On other hand 23% of the respondents alleged it's a symbol of 'Protectiveness', (18%) alleged 'Wealth' and the remaining 3% alleged 'Fighter'. The bank interpreted the logo as; 'courageous' and 'risk taker'.

The finding clearly indicates customer knowledge on the bank's brand is insignificant; which supports the finding above (Chart 7. Brand Knowledge).

Majority of the respondents (67%) do not have any idea of what the above logo represents. On other hand 12% of the respondents alleged it's a symbol of 'Fighter', (9%) alleged 'Wealth', (7%) alleged 'Fast' and the remaining 5% alleged 'Protective'. The bank interpreted the logo as; 'courageous' and 'risk taker'.

On other hand the bank gives meaning for the 'bull' as follow,

1. Wealth (Ethiopian Tradition)
2. Productive (Bull - ኮርማ ቤሬ) – reflects the highest interest rate in the industry
3. Aggressiveness – Bear (Stagnant) & Bull Market in Western Financial /Industry

The finding clearly indicates customer knowledge on the bank's brand is insignificant; which supports the finding above (Chart 7. Brand Knowledge).

Chart 4.8. Zemen Bank Vs. Competitors (Individual Account Holders)

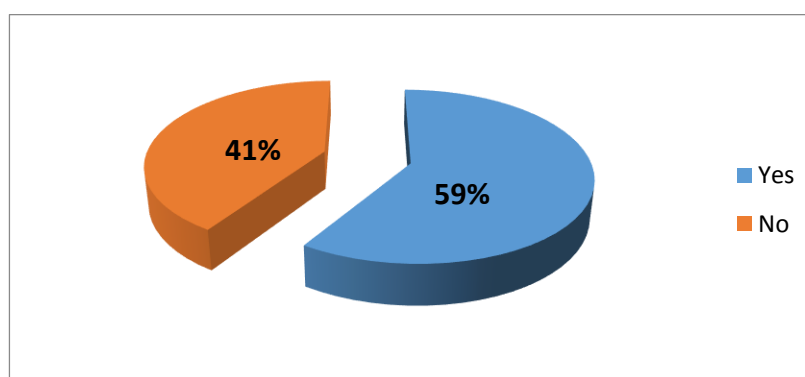
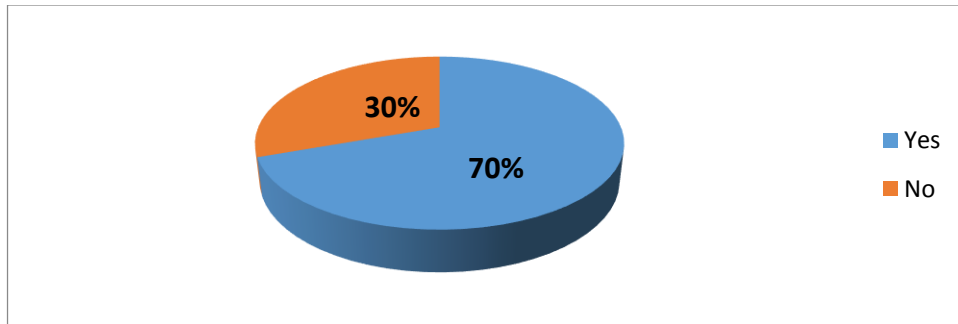


Chart 4.9. Zemen Bank Vs. Competitors (Business Account Holders)



Among the respondent with ‘Yes’ answers for the question ‘I believe Zemen bank has the best brand image than its competitors.’; 58(38%) replied its Artistic, 30(20%) replied its Luxurious, 25(16%) replied its Attractive, 16(11%) replied its Unique, whereas the rest 23(15%) stated no reason.

And from respondents with ‘No’ reply; 56(53%) retorted it’s Selective, 26(25%) retorted it’s Vague and the rest 23(22%) stated no reason.

Among the respondent with ‘Yes’ answers 64 (70%) for the question ‘I believe Zemen bank has the best brand image than its competitors.’ 29(45%) replied its Attractive, 20(31%) replied its Unique, and 15(24%) replied it's a Symbol of Quality.

All respondents 28 (30%) with ‘No’ reply stated no reason.

Table 4.1. Brand Attributes (Individual Account Holders)

Brand Attributes	‘Yes’ Reponses	‘No’ Reponses	Total Reponses
Big difference between the old & new brand/image	97	150	247
Product Brand is more familiar than its Corporate Brand	81	170	251
Product Brand is more familiar than its Service Brand	180	70	250
Recognizable/well positioned than other competitive banks	52	200	252
Service Brand is more familiar than its Corporate Brand	190	63	253
The Bank goes through major changes	150	96	246

Respondents were asked to look into the list of brand attributes mentioned above and to code ‘Yes’ or ‘No’ for each attributes as many or as few codes as they wish. The Reponses are summarized as above on Table 2.

Attribute 1: Majority (61%) do not recognize big difference between the old & new brand/image. Attribute 2: Majority (68%) disagreed that ‘Product Brand’ is more familiar than its ‘Corporate Brand’.

Attribute 3: Majority (72%) reported ‘Product Brand’ is more familiar than its ‘Service Brand’.

Attribute 4: Majority (79%) said the bank’s brand is not recognizable/well positioned than other competitive banks.

Attribute 5: Majority (75%) reported ‘Service Brand’ is more familiar than its ‘Corporate Brand’.

Attribute 6: Majority (61%) said that the Bank goes through major changes.

Table 4.2. Brand Attributes (Business Account Holders)

Brand Attributes	‘Yes’ Reponses	‘No’ Reponses	Total Reponses
Big difference between the old & new brand/image	52	39	91
Product Brand is more familiar than its Corporate Brand	33	50	83
Product Brand is more familiar than its Service Brand	61	28	89
Recognizable/well positioned than other competitive banks	11	80	91
Service Brand is more familiar than its Corporate Brand	54	36	90
The Bank goes through major changes	75	17	92

Respondents were asked to look into the list of brand attributes mentioned above and to code ‘Yes’ or ‘No’ for each attributes as many or as few codes as they wish. The Reponses are summarized as above on Table 2.

Attribute 1: Majority (57%) recognizes big difference between the old & new brand/image.

Attribute 2: Majority (60%) disagreed that ‘Product Brand’ is more familiar than its ‘Corporate Brand’.

Attribute 3: Majority (69%) reported ‘Product Brand’ is more familiar than its ‘Service Brand’.

Attribute 4: Majority (88%) said the bank's brand is not recognizable/well positioned than other competitive banks.

Attribute 5: Majority (60%) reported 'Service Brand' is more familiar than its 'Corporate Brand'.

Attribute 6: Majority (82%) said that the Bank goes through major changes.

Even though the management thought about the corporate rebranding occurrences is less important to focus on. The findings which we can draw from the customer's survey above; is a critical topic the bank should focus on.

On other hand, to be more effective on strategizing the product & service brand, the bank has to give more emphasize to the corporate one. The research survey finding shows, customers are more familiar about the services rather than the whole business picture.

Gregory (1997, p 98), gave an empirical view about this issue as follow,

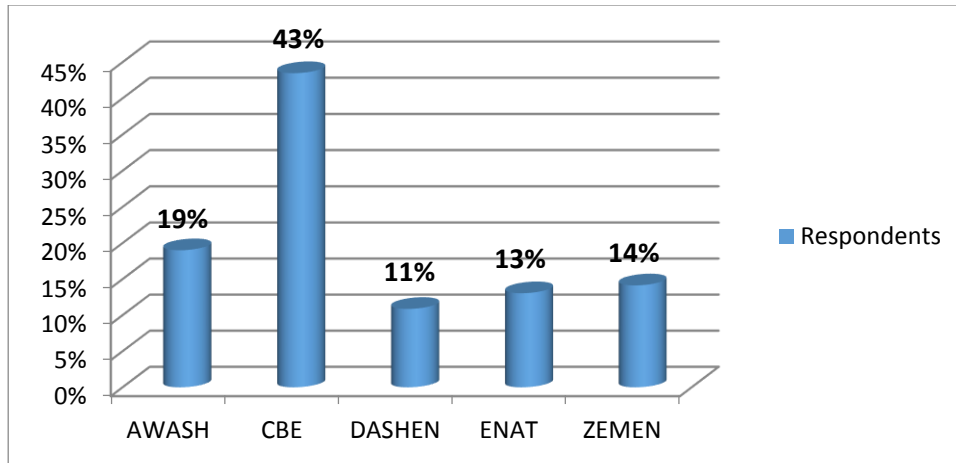
'...Corporate brand moves beyond the differentiated product or provision of a service to become the interactions between the customers, the consumers and the entire corporation. The meaning attached to the corporate level brand can reflect much more to the market than the simpler levels of product and service branding.'

From the research findings we can easily grasp the customers' awareness on the major changes which the bank has gone and is going through. These changes should have been addressed and well communicated for the customers in specific and the public at large using adaptive branding strategies.

'.....the new brand image may or may not highlight the 'right' image of the bank at the target customers; as a result, the banks need to look deeply into the product and service branding it incorporates' Biagio Bossone (2002, p 164)

Consistency (an image throughout life span of a company) and high branch network can be an important tool for making ones company brand part of the leaders in an industry. Majority of Zemen's client believe Commercial Bank of Ethiopia (CBE) is a brand/image leader in the industry testifying that the branch network and aggressive advertisement as an input for such achievement.

Graph 4.10. Brand/Image Industry Leader (Business Account Holders)



The above chart is a summary for a question asked ‘In your or company perception, which commercial bank lead the industry by Brand/Image perspectives?’

Majority of the respondents (43%) chose CBE, whereas Zemen Bank was rated 14% as approximate as Dashen and Enat banks.

Respondents were asked why they perceived so and to provide reasons for the three ranks they gave. Consequently, they have reasoned out the above choices as depicted below on Table 5.

Table 4.3. Brand/Image Industry Leader Reasoning (Business Account Holders)

Reasons	No. Respondents	%
Because of Aggressive Advertisement	20	22%
Because of High No. Branches	60	65%
Because of Service Delivery	12	13%
Total	92	100%

Majority (65%) mentioned high network branch as reason Image/brand building. This implies, branch expansion and proximity has a weigh up for building strong brand in the banking industry.

CHAPTER FIVE

SUMMARY, CONCLUSIONS & RECOMMENDATIONS

5.1. Summary

The sample study is made of two respondents' category; in which 257 individual account holders and 92 institutional account holders involved.

- ✓ For the majority of individual respondents (54%) and corporate clients (39%); what comes first on their mind when you heard about Zemen Bank is 'A bank of riches'.
- ✓ The majority of individual respondents (15%) personalized Zemen bank as 'Gallant'; whereas most of the corporate clients (21%) said 'Handsome'.
- ✓ Majority of Individual respondents (40%) rate the overall brand/image of Zemen Bank as Excellent and most of the corporate clients (70%) rated 'Good'.
- ✓ Majority of corporate respondents (73%) believes that Zemen Bank is not serving them as the image/brand articulates; on the contrary (82%) of individual Respondents said it serves.
- ✓ The majority; which is (72%) of individual respondents and (83%) of corporate respondents noticed 'Branch Expansion' and 'Aggressive Media Adverts' as the bank's brand strategy alter.
- ✓ The Majority of individual respondents (54%) rate Zemen Bank's effort toward creating brand knowledge for them as 'Extremely Low' and relatively high corporate respondents (49%) rate as 'Low'
- ✓ Majority of the respondents (56%), (67%); of individual and company respondents respectively, do not have any idea of what '*the Bull*' represents.

- ✓ Majority (51%) of the individual respondents believe Zemen bank has the best brand image than its competitors. Similarly, (70%) of the corporate respondents said so.
- ✓ The Majority; (61%) of individual respondents do not recognize big difference between the old & new brand/image; but on the contrary, the majority of corporate respondents (57%) recognizes a big difference.
- ✓ The majority; (68%) of individual respondents and (60%) of corporate respondents disagreed that 'Product Brand' is more familiar than its 'Corporate Brand'.
- ✓ The majority; (72%) of individual respondents and (69%) of corporate respondents reported 'Product Brand' is more familiar than its 'Service Brand'.
- ✓ The majority; (79%) of individual respondents and (69%) of corporate respondents said the bank's brand is not recognizable/well positioned than other competitive banks.
- ✓ The majority; (75%) of individual respondents and (60%) of corporate respondents reported 'Service Brand' is more familiar than its 'Corporate Brand'.
- ✓ The majority; (61%) of individual respondents and (82%) of corporate respondents said that the Bank goes through major changes.
- ✓ 43% of the corporate respondents perceive Commercial Bank of Ethiopia (CBE) has a better Brand image in the industry; whereas Zemen Bank was rated 14% as approximate as Dashen and Enat banks. Aggressive Advertisement, High number of branches and service delivery was mentioned as reasons for such perception. While, the majority (65%) mentioned high network branch as reason Image/brand building.

5.2. Conclusions

This section gives conclusion for the thesis based on the major findings summarized on the previous chapter.

The bank has encountered the following challenges and opportunities related to corporate rebranding issues.

Challenges:

Knowledge: Customers awareness and knowledge of the bank's brand is low. Hence the clients can hardly explain the bank's logo, image and brand personality as well.

Financial Cost: According to the staff respondents, the bank has made huge investment on brand name change and branch network strategy. As an awareness campaign for the name change from 'Access Bank' to 'Zemen Bank' at initial stage huge finance was budgeted. This was not continuous though. The research findings shows, there are still people associating the current bank image with the previous one.

Customers Attraction: The bank's image on the existing clients considered as less attractive and memorable. Besides they refer other commercial banks as better images in the industry.

Loyalty: The rebranding activities relatively contributed less and hardly associated with customer loyalty. The bank's branding strategy in creating loyalty besides service, product, technology and other factors is low.

Brand Personality: According to the research findings; how the bank personalizes itself and the customers view is not the same. In addition, most of the customers don't have any idea about the bank's logo representation, which is an identity for company.

Opportunities:

Brand Perception and Attitude: The research findings depicts that most of the customer has positive attitude towards the bank image or brand. Most of the bank's client refer Zemen Bank as the 'Bank of Riches'; which the bank exercise customer segmentation strategy from start-up by Saving rate scale (i.e. minimum average balance of 25,000 Birr as basic

account, 100,000 Birr as Prestige Account and more than 500,000 Birr as Z- Club account). Besides the unique service offered by the bank called 'Doorstep banking', which is a cash/non-cash pick-up and delivery from the door step of the customers without visiting the branches makes it a status bank, which serves individuals with relatively high income.

5.3. Recommendations

Following the analysis of this thesis, the researcher has assessed or investigated the challenges & opportunities which the bank has gone through on its corporate rebranding practice.

In lights of the conclusions drawn, the researcher can now make the following pertinent recommendations.

- a) The bank as general and the Marketing department in specific should plan carefully strategies which could create positive and clear (not vague) perception on the customers as well as the public mind to avoid negative impact on the implementation stage.
- b) Redesigning of the brand is a must for rebranding of a brand. Hence, Marketing department should carefully repositioning the new corporate identity and communicate using varies medias to enhance customer perception so that such negative effects (e.g. Access Real-estate) may be gradually eliminated.
- c) ‘Get everyone on board’ should be the banks base line for corporate rebranding, because company’s image requires the coordination of multiple areas (i.e. vision, marketing communications, strategy, organizational design, and culture) & units/departments.
- d) The visibility of a company's corporate brand in product communications and the relationship between corporate associations and product evaluations should be taken as helpful mechanism for rebranding strategy. The current positive asset which the bank has and also which the clients believe (like the services and products), should be communicated in couple-type way with the current corporate brand.
- e) Achieving a sense of consistency is important if any company wishes to build brand recognition. Therefore, the bank’s logo and business strategy (i.e. branch ideology) should pass on the industry track smoothly and consistently with giving knowledge to the public at large and the customers in specific.

- f) 'Competitive Awareness' should be taken as a tool for overall brand value building. This is done by taking the competition as a challenge to improve your own strategy and create greater value for the corporate brand.

- g) Before engaging in a costly re-branding exercise, senior management should conduct proper market research as to whether the exercise will add financial value to the company or not. For the reason that the survey finding suggests rebranding practice of the Bank should begin from value for its customers.

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APPENDICES

APPENDIX ONE

In-depth Interview – Key Informant Interview Consent Form

St. Mary's University

School of Business

Challenges & Opportunities of Corporate Rebranding

The scope of the research is the exploration of Challenges & Opportunities of Corporate Rebranding taking Zemen Bank as a case study.

As a substantial part of this study, individual in-depth interviews/Key Informant Interviews are being conducted. I believe that your contribution to the research and your views on branding is highly relevant to my research.

The expected length of the interview will be approximately one hour.

Your participation in the study is invaluable, but you may withdraw at any time. If you feel the need to withdraw, all material and information you have provided will be destroyed or returned to you.

All information supplied by you will be treated in the strictest confidence.

The research will be conducted by **Wubshet Zegeye** +251-911-153794.

Any questions regarding the conduct of the investigation or with the treatment of the data can be addressed to the Senior Investigator/Adviser:

Maru Shete (Asst. Professor)

St. Mary's University, School of Business – Telephone: +251-922-850698.

Thank you for your support

Wubshet Zegeye

I, have read the information sheet relating to Wubshet Zegeye's research for the MBA at St. Mary's University on the topic of "Challenges & Opportunities of Corporate Rebranding"

I hereby give permission for this interview to be tape-recorded and for extracts from my interview to be used for academic purposes, such as journal articles and publication of MBA theses. I understand that I will not be personally identified in this process and that I have the right to withdraw from the research project at any point.

Signature _____ Date _____

APPENDIX TWO

Questionnaire (Individual & Company) Consent Form

St. Mary's University

School of Business

Challenges & Opportunities of Corporate Rebranding

The scope of the research is the exploration of Challenges & Opportunities of Corporate Rebranding taking Zemen Bank as a case study.

As a substantial part of this study, Semi-structured Questionnaires are being conducted. I believe that your contribution to the research and your views on branding is highly relevant to my research.

The expected length of filling the questionnaire will be approximately 15 minutes.

Your participation in the study is invaluable, but you may withdraw at any time. If you feel the need to withdraw, all material and information you have provided will be destroyed or returned to you.

All information supplied by you will be treated in the strictest confidence.

The research will be conducted by **Wubshet Zegeye** +251-911-153794.

Any questions regarding the conduct of the investigation or with the treatment of the data can be addressed to the Senior Investigator/Adviser:

Maru Shete (Asst. Professor)

St. Mary's University, School of Business – Telephone: +251-922-850698.

Thank you for your support

Wubshet Zegeye

I, have read the information sheet relating to Wubshet Zegeye's research for the MBA at St. Mary's University on the topic of "Challenges & Opportunities of Corporate Rebranding"

I hereby give permission for this questionnaire to filled and used for academic purposes, such as journal articles and publication of MBA theses. I understand that I will not be personally identified in this process and that I have the right to withdraw from the research project at any point.

Signature _____ Date _____

APPENDIX THREE

In-depth Interview/Key Informant Interview Protocol & Questions

Consent of the interview was gained prior to the conduct of each interview.

The information sheet regarding the study was given to the interviewee and a consent form signed by the interviewee prior to the commencement of the interview.

The questions are including the followings:

1. What has your role been in managing organizational brand management? (current and/or other organizations)
2. What are rebranding and branding practices of Zemen Bank? Why rebranding of the bank from its former name as "Access bank" to the current brand name "Zemen bank" was necessary?
3. What were the stages of rebranding in which the bank went through?
4. What challenges you passed through in the rebranding process?
5. How do you assess and evaluate the awareness and knowledge of customers on the current brand of the bank?
6. Do the customers dissociate the current brand (Zemen) with the past one (Access)?
7. If no, what was the impact on the operation of the bank?
8. What would be regarded as major changes in rebranding the bank in the last few years? Also, why have you selected these as the major changes?
9. What has your involvement been in the introduction of support for or variance of those changes? Can you provide any examples?
10. How will outcomes of these changes be measured and/or monitored to ensure they are on-going and sustainable? What do you see your role in the introduction of these changes?
11. Now looking at the last year or so, what has the impact of rebranding been upon the identity of the bank or the operations of the bank in relation to these changes? What role has the rebrand (the new brand) played in these changes (if any)?

12. Has the bank's new brand ever been associated with something that is no longer meaningful?
13. What challenges have you faced so far concerning the bank's rebranding practices and management?
14. What challenges have you faced so far concerning the bank's rebranding practices and in relation to the management of the new brand?

APPENDIX FOUR

Re-Branding Questionnaire

For Company (Institution) Account Holders

For Educational Purpose, St. Mary's University

It will not take not more than 20 minutes to complete the entire questionnaire. Nonetheless, you may wish to set aside some 'browsing time' for references, looking for points which strike a chord with you and your business as well.

Once you've finished, hand this over or e-mail it to the individual assisting you on filling the questionnaire!

Company Profile

<p>Q1. How many years/months/days since start-up of your business? <i>(State the figure and underline either year, month or days as the case may be)</i></p>	<p>_____ years/months/days</p>
<p>Q2. Your company is: <i>(Put ✓ or X on your choice at the box)</i></p>	<p>1=Pure Domestic <input type="checkbox"/> 2=Pure Foreign <input type="checkbox"/> 3=Hybrid <input type="checkbox"/></p>
<p>Q3. Could you please state Average annual turnover <i>(Write the figure on the blank space)</i></p>	<p>..... ETB</p>
<p>Q4. How many employees do you have? <i>(State the figure only)</i></p>	<p>_____</p>
<p>Q5. Form of business: <i>(Put ✓ or X on your choice at the box)</i></p>	<p>1=Sole Propriater <input type="checkbox"/> =Private Limited Company <input type="checkbox"/> 3=Share Company <input type="checkbox"/> 4=Other <input type="checkbox"/> , state here.....</p>

About Zemen Bank

<p>Q6. For how long have you been Zemen Bank's Customer? <i>(State the figure and underline either year, month or days as the case may be)</i></p>	<p>_____ years/months/days</p>		
<p>Q7. Do you have a banking relationship other than Zemen Bank? <i>(Put ✓ or X on your choice at the box)</i></p>	<p>1=Yes <input type="checkbox"/></p>		
<p>Q8. If your answer in Q7 is 'Yes' please state the banks? <i>(Please use the bulletin form)</i></p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>.....</p> <p>.....</p> <p>.....</p>	
<p>Q9. What comes first on your mind when you heard about Zemen Bank? <i>(Put ✓ or X on your choice on Column 3 & 4)</i></p>	<p>1=Best run company</p> <p>2=Best use of technology</p> <p>3=Most innovative products & services</p> <p>4=Best customer service</p> <p>5=Most comprehensive product range</p> <p>6=A bank for the rich</p> <p>7=Most memorable brand</p> <p>8=Best low cost provider</p> <p>9=Access Real-estate</p> <p>10=Best employer</p> <p>..... (if other, state)</p>	<p>Win (choose one only)</p>	<p>Shortlist (choose 3 only)</p>
<p>Q10. If Zemen Bank were a person, animal or object, how do you personalize it? <i>(No sentences, just a noun or phrase)</i></p>	<p>_____.</p>		

Q11. How does your company rate the overall brand/image of Zemen Bank? <i>(Circle your choice)</i>	1	2	3	4	5
	Strongly dissatisfied			Strongly satisfied	

Q12. Do you believe that Zemen Bank is serving you/the customers as the image/brand articulates? <i>(Put ✓ or X on your choice at the box)</i>	1=Yes <input type="checkbox"/>
	2=No <input type="checkbox"/>

Q13. If your answer in Q12 is 'Yes' state the reasons? <i>(Please use the bulletin form)</i>	✓ ✓ ✓
---	-------------------------------

Q14. If your answer in Q12 is 'No' state the gaps/ Promised but perceived to be not realized? <i>(Please use the bulletin form)</i>	✓ ✓ ✓
--	-------------------------------

Q15. Have you noticed/heard/seen any changes so far on Zemen Bank branding strategies? <i>(Put ✓ or X on your choice at the box)</i>	1=Yes <input type="checkbox"/>
	2=No <input type="checkbox"/>

Q16. If your answer in Q8 is 'Yes' state what you have noticed/heard/seen? <i>(Please use the bulletin form)</i>	✓ ✓ ✓
---	-------------------------------

Q17. How does your company rate Zemen Bank's effort toward creating brand knowledge? <i>(Circle your choice)</i>	1	2	3	4	5
	Extremely low			Extremely high	

<p>Q18. How does your company interpret or give meanings for Zemen Banks Logo (<i>the Bull</i>) – refer the picture card?</p> <p><i>(Please use the bulletin form)</i></p>	<p>✓</p> <p>✓</p> <p>✓</p>
<p>Q19. My company believes Zemen bank has the best brand image than its competitors?</p> <p><i>(Circle your choice & state the reasons beside)</i></p>	<p>1=Yes, why?</p> <p>2=No, why?</p>

<p>Q20. Look into the list of brand attributes and use the following codes to indicate your feelings. You can use as many or as few codes as you wish.</p> <p>Y – Yes N – No</p>	<p>Zemen Bank Products are recognizable than its Services?</p>	
	<p>Zemen Bank Services are recognizable than its Corporate Brand?</p>	
	<p>Zemen Bank’s Corporate Brand is recognizable than its Products?</p>	
	<p>Zemen Bank’s logo is more recognizable than other competitive banks?</p>	
	<p>I believe Zemen bank goes through major changes and even has new identity as I am aware of.</p>	
<p>I have noticed a big difference between the old & new image of Zemen Bank.</p>		

<p>Q21. In your or company perception, which commercial bank lead the industry by Brand/Image perspectives?</p> <p><i>(Rank starting from 1 (the best)</i></p>	<p>Commercial Bank of Ethiopia</p>	<p>Enat bank</p>	<p>Wegagen Bank</p>
	<p>Awash Bank</p>	<p>Zemen Bank</p>	
	<p>Dashen Bank</p>	<p>Construction and Business Bank</p>	
	<p>Cooperative Bank of Oromia</p>	<p>Nib International Bank</p>	
	<p>Oromia International Bank</p>	<p>Buna International Bank</p>	
	<p>Abay Bank</p>	<p>United Bank</p>	
	<p>Lion International Bank</p>	<p>Abyssinia bank</p>	

Why you perceived so? Provide reasons for the three ranks -----

APPENDIX FIVE

Re-Branding Questionnaire

For Personal (Individual) Account Holders

For Educational Purpose, St. Mary's University

It will not take not more than 20 minutes to complete the entire questionnaire. Nonetheless, you may wish to set aside some 'browsing time' for references, looking for points which strike a chord with you.

Once you've finished, hand this over or e-mail it to the individual assisting you on filling the questionnaire!

Profile

What is your age?
Sex <i>(Put √ or X on your choice at the box)</i>	1=Male <input type="checkbox"/> 2=Female <input type="checkbox"/>
Marital Status <i>(Put √ or X on your choice at the box)</i>	1=Single <input type="checkbox"/> 2=Married (with no children) <input type="checkbox"/> 3=Married (with children) <input type="checkbox"/> 4=Widowed <input type="checkbox"/>
Monthly household Income range <i>(Circle your choice)</i>	From to ETB

About Zemen Bank

Q1. How long have you banked with Zemen? _____ years/months/days
 (underline the correct measurement)

		Win (choose one only)	Shortlist (choose 3 only)
Q2. What comes first on your mind when you heard about Zemen Bank? (Put ✓ or X on your choice on Column 3 & 4)	1=Best run company		
	2=Best use of technology		
	3=Most innovative products and services		
	4=Best customer service		
	5=Most comprehensive product range		
	6=A bank for the rich		
	7=Most memorable brand		
	8=Best low cost provider		
	9=Access Real-estate		
	10=Best employer		
 (if other, state)		

Q3. If Zemen Bank were a person, animal or object, how do you personalize it? (No sentences, just a noun or phrase)	_____
--	-------

Q4. How do you rate the overall brand image of Zemen Bank? (Circle your choice)	1 Excellent	2	3	4	5 Very Bad
--	----------------	---	---	---	---------------

<p>Q11. How do you Interpret or give meanings for Zemen Banks Logo (<i>the Bull</i>) – refer the picture card?</p> <p><i>(Please use the bulletin form)</i></p>	<p>✓</p> <p>✓</p> <p>✓</p>
---	--

<p>Q12. How do you Interpret or give meanings for Zemen Bank's Logo (<i>the Bull</i>) – refer the picture card?</p> <p><i>(Please use the bulletin form)</i></p>	<p>✓</p> <p>✓</p> <p>✓</p>
--	--

<p>Q13. I believe Zemen bank has the best brand image than its competitors?</p> <p><i>(Circle your choice & state the reasons beside)</i></p>	<p>Yes, why?</p> <p>No, why?</p>
---	--

<p>Q14. Look into the list of brand attributes and use the following codes to indicate your feelings. You can use as many or as few codes as you wish.</p> <p>Y – Yes</p> <p>N – No</p>	Zemen Bank Products are recognizable than its Services?	
	Zemen Bank Services are recognizable than its Corporate Brand?	
	Zemen Bank's Corporate Brand is recognizable than its Products?	
	Zemen Bank's logo is more recognizable than other competitive banks?	
	I believe Zemen bank goes through major changes and even has new identity as I am aware of.	
	I have noticed a big difference between the old & new image of Zemen Bank.	

APPENDIX SIX

Organization Letter

St. Mary's University

School of Business

To: President of Zemen Bank

Addis Ababa, Ethiopia

Dear Tsegay Tetemke,

Thank you for the opportunity to conduct the study about Challenges & Opportunities of Corporate Rebranding with your organization, Zemen Bank.

As you are aware the study is an exploration of Challenges & Opportunities of Corporate Rebranding taking Zemen Bank as a case study and will make a major contribution to the MBA study being conducted by Wubeshet Zegeye under the close supervision of Maru Shete (Asst. Prof.) at St. Mary's University.

I believe that your organization will make an invaluable contribution to the research. The opportunity to meet with your staff and discuss about branding issues is highly relevant to my research.

All information supplied by your organization will be treated in the strictest confidence.

Any questions regarding the conduct of the investigation or with the treatment of the data can be addressed to the Senior Investigator/Adviser:

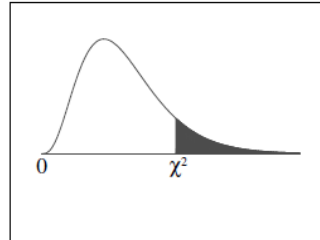
Thank you for your support

Temesgen Beyene (PhD)

Dean, St. Mary's University, School of Business

Appendix Seven - Chi-Square Distribution Table

Chi-Square Distribution Table



The shaded area is equal to α for $\chi^2 = \chi^2_{\alpha}$.

<i>df</i>	$\chi^2_{.995}$	$\chi^2_{.990}$	$\chi^2_{.975}$	$\chi^2_{.950}$	$\chi^2_{.900}$	$\chi^2_{.100}$	$\chi^2_{.050}$	$\chi^2_{.025}$	$\chi^2_{.010}$	$\chi^2_{.005}$
1	0.000	0.000	0.001	0.004	0.016	2.706	3.841	5.024	6.635	7.879
2	0.010	0.020	0.051	0.103	0.211	4.605	5.991	7.378	9.210	10.597
3	0.072	0.115	0.216	0.352	0.584	6.251	7.815	9.348	11.345	12.838
4	0.207	0.297	0.484	0.711	1.064	7.779	9.488	11.143	13.277	14.860
5	0.412	0.554	0.831	1.145	1.610	9.236	11.070	12.833	15.086	16.750
6	0.676	0.872	1.237	1.635	2.204	10.645	12.592	14.449	16.812	18.548
7	0.989	1.239	1.690	2.167	2.833	12.017	14.067	16.013	18.475	20.278
8	1.344	1.646	2.180	2.733	3.490	13.362	15.507	17.535	20.090	21.955
9	1.735	2.088	2.700	3.325	4.168	14.684	16.919	19.023	21.666	23.589
10	2.156	2.558	3.247	3.940	4.865	15.987	18.307	20.483	23.209	25.188
11	2.603	3.053	3.816	4.575	5.578	17.275	19.675	21.920	24.725	26.757
12	3.074	3.571	4.404	5.226	6.304	18.549	21.026	23.337	26.217	28.300
13	3.565	4.107	5.009	5.892	7.042	19.812	22.362	24.736	27.688	29.819
14	4.075	4.660	5.629	6.571	7.790	21.064	23.685	26.119	29.141	31.319
15	4.601	5.229	6.262	7.261	8.547	22.307	24.996	27.488	30.578	32.801
16	5.142	5.812	6.908	7.962	9.312	23.542	26.296	28.845	32.000	34.267
17	5.697	6.408	7.564	8.672	10.085	24.769	27.587	30.191	33.409	35.718
18	6.265	7.015	8.231	9.390	10.865	25.989	28.869	31.526	34.805	37.156
19	6.844	7.633	8.907	10.117	11.651	27.204	30.144	32.852	36.191	38.582
20	7.434	8.260	9.591	10.851	12.443	28.412	31.410	34.170	37.566	39.997
21	8.034	8.897	10.283	11.591	13.240	29.615	32.671	35.479	38.932	41.401
22	8.643	9.542	10.982	12.338	14.041	30.813	33.924	36.781	40.289	42.796
23	9.260	10.196	11.689	13.091	14.848	32.007	35.172	38.076	41.638	44.181
24	9.886	10.856	12.401	13.848	15.659	33.196	36.415	39.364	42.980	45.559
25	10.520	11.524	13.120	14.611	16.473	34.382	37.652	40.646	44.314	46.928
26	11.160	12.198	13.844	15.379	17.292	35.563	38.885	41.923	45.642	48.290
27	11.808	12.879	14.573	16.151	18.114	36.741	40.113	43.195	46.963	49.645
28	12.461	13.565	15.308	16.928	18.939	37.916	41.337	44.461	48.278	50.993
29	13.121	14.256	16.047	17.708	19.768	39.087	42.557	45.722	49.588	52.336
30	13.787	14.953	16.791	18.493	20.599	40.256	43.773	46.979	50.892	53.672
40	20.707	22.164	24.433	26.509	29.051	51.805	55.758	59.342	63.691	66.766
50	27.991	29.707	32.357	34.764	37.689	63.167	67.505	71.420	76.154	79.490
60	35.534	37.485	40.482	43.188	46.459	74.397	79.082	83.298	88.379	91.952
70	43.275	45.442	48.758	51.739	55.329	85.527	90.531	95.023	100.425	104.215
80	51.172	53.540	57.153	60.391	64.278	96.578	101.879	106.629	112.329	116.321
90	59.196	61.754	65.647	69.126	73.291	107.565	113.145	118.136	124.116	128.299
100	67.328	70.065	74.222	77.929	82.358	118.498	124.342	129.561	135.807	140.169

DECLARATION

I, the undersigned, declare that this thesis is my own original work and prepared under the guidance of Maru Shete (Asst. Professor). All material source used for the thesis have been duly acknowledged. I further confirm that the thesis has not been submitted either in part or in full to any other higher learning institution for the purpose of earning any degree.

Name

Signature

Wushet Zegeye

St. Mary's University, Addis Ababa

JUNE 2016

ENDORSEMENT

This thesis has been submitted to St. Mary's University, School of Postgraduate Studies for examination with my approval as a University advisor.

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Signature

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