

PERMANENT REFERENCE

**Consumer Preferences towards Corporate Brand and Individual
Brands of Saving Account Schemes in Banking Sector in Batticaloa
District.**

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Abstract

Over the years, all the marketers have become accustomed to think of consumption as a highly symbolic domain through which consumers continuously construct, discover, and alter their selves and identities. However, many organizations have forgotten the fundamental purpose of their brands. The brand is not a product or service but gives the product or services a meaning and defines its identity in both time and space

An investigation on customer behaviour in choosing brands (corporate and individual/) in the banking industry (in Batticaloa) is presented in this report in the form of a descriptive study. The principal objective is to understand whether **people's choice is influenced by name of the bank (corporate brand) or they explore the different types of specific accounts (specific brand) when choices are made.** The research also aims to understand the people's preferences between the state and private banks. Furthermore, one of the expected outcomes of the study is to understand which bank has a good corporate brand image.

Using the methodology based on the developed conceptual framework/model on customer behaviour, a questionnaire was constructed as the tool for data collection based on the variables that have been surveyed. The **dependent variable is consumer preference and attitude and the independent variables are brand characteristics, marketing mix and situational influences.** The researcher administered the questionnaire, and interviews and the data were collected randomly at the point of service. A sample population of 210 (saving account holders attached to six banks in Batticaloa district) was investigated for the period of three months. The randomly collected data was then analyzed using the SPSS software to generate descriptive statistics. Descriptive statistics is used to analyze each variable.

The results tend to indicate that, people's choice of saving account is determined by the name of the bank (corporate brand) mostly rather than they are influenced by the specific savings accounts (Individual brand) when choices are made. Basically people prefer state

banks because of their corporate brand image. Similarly individual brand awareness is highly recognized in the private banks.

Regardless of the orientation of corporate brand/individual brand, the sampled population prefers brand in terms of brand fruitfulness and how brand values the customers. The factor social responsibility has been understood by the customers, since banks value them. However, the importance of corporate social responsibility concept has not been fully recognized by the customer for making decision in terms of corporate brand and individual brand.

Since the lack of individual brand awareness is identified as one of the important determining issues, banks have a responsibility of educating their customers to make them aware in terms of individual brands in order to make better choices.

Key words: corporate brand (*a symbol or logo which says a corporate meaning to the brand. In this research, the name of the bank is considered as a corporate brand in the banking industry*), individual brand (*a symbol or logo which says a specific meaning to the brand. In this research, name of the saving account is considered as an individual brand or specific brand*), marketing mix (*a set of marketing tools that the firm uses to pursue its marketing objectives*), conceptual framework/model (*model represents the key variables that are associated with consumers' preference*), questionnaire (*a tool to collect research data*)