

## Reflection 14: Build the Brand

A 'position' is where the market places a provider, branding is the effort of a provider to strengthen or adjust its position in the market. A strong brand attracts customers, lowers the cost of acquiring customers, and creates trust. A strong brand helps with staff acquisition and improves staff retention. The challenge, is how do you build the brand of a financial service provider?

*Differentiators:* There are many attributes, or qualities that you might want to communicate to your existing and potential customers. Attributes that promise quality of service – 'Simpler, Better, Faster.' or attributes that promise understanding, 'We Are You'. A challenge for financial institutions is that the market is evolving rapidly, and the traditional differentiators of speed and quality of service now mean less, all providers are striving to be simpler, better, or faster. These are becoming must have hygiene factors. See Blog: [African Banks' Existential Branding Crisis](#).

So, the differentiators must change, possibly towards, relationship, relevance, understanding, trust. These differentiators will help to define what you stand for and the qualities around which your brand can be built.

But even with a clear set of differentiators building a brand is challenging. Lessons can be drawn from looking at successful financial institutions. In the Kenyan market these would be, at different times, Equity, KCB, Chase Bank, Rafiki, NCBA. Part of the strength of a brand reflects the size and strength of an institution, so larger banks tend to have more powerful brands. So NCBA was a merger between CBA and NIC. Equity Bank, KCB, NCBA and other Kenyan Banks have created subsidiaries across East and Central Africa. But this strategy isn't open to most financial service providers at least in the short to medium term.

So, what lessons can be learned? From my experience, building a financial services brand is:

- a) *Additive:* It doesn't happen overnight. It builds on earlier communications, activities, and events. It includes communications around new innovations, channels. It builds customer perceptions over time.
- b) *Deliberate:* It is planned. It is coordinated. Communications are regular.
- c) *Multichannel:* It is consistent across multiple communication channels, branch, events, traditional media, social media.
- d) *Influencers:* It uses brand ambassadors, and social influencers.
- e) *Personal:* Part of the brand is built around the personal brand of the leadership, think Michael Joseph of Safaricom, James Mwangi or Mary Wangari of Equity Bank.
- f) *Excitement:* Creating excitement was key to the growth of Chase Bank, Equity Bank, and is covered in another blog: [Creating Excitement](#).

- g) *Relationship*: Brands are often built in part on the actual or perceived relationship between a financial service provider and a particular market, so for example, Centenary Bank in Uganda, and the Catholic Church, or the former NIC bank as a provider of asset finance.
- h) *Communicating attributes*: The nature of communication matters. For example, Equity Building Society during its growth phase, communicated its growing strength, through its profitability and investors, and its strong relationship with its customers.

Today you can see brand building through the communications around some of Kenya's technology or fintech brands such as Little, or Pezesha. They are a combination of additive, deliberate, multichannel, personal, and communication attributes. You see Kamal Budhabhatti, the CEO of Little, being proudly Kenyan, showing how his services are built on understanding his customers, how the strength of Little in its international expansion. Similarly, Pezesha, showcases its innovations and the growing personal brand of its CEO Hilda Moraa.

It is also of interest in the points I've not discussed. I've not discussed the physical brand, physical infrastructure, the 'look and feel' of the brand. Whilst these attributes remain important, they are probably not the driving factors today, in the digital finance era, that they once were.

I hope I've given you some ideas and inspirations on how to build your brand.

*If this reflection speaks to you... speak to me so that we can inspire change, together.*

David Cracknell

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