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Examining brand equity from triadic perceptions such as managerial and contact personnel and customer in creating a brand in banking industry

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Abstract

This study examines brand equity from triadic perceptions such as managerial and contact personnel and customer in creating a brand in banking industry. This research was conducted in several mellat bank branches in Tehran province. By using simple random sampling, a number of managerial and contact personnel and customers of Mellat bank cooperated in the study. Therefore, questionnaires of 385 respondents including 29 managers, 101 contact personnel and 255 customers were collected after distribution. The collected data was analyzed using SPSS software. Findings indicate that there is a significant difference between managers' and customers' perceptions and also between contact personnel's and customers' perceptions about brand equity whereas no significant difference was found between contact personnel's and managers' perceptions about it. These finding are useful for banking managers. Since this study is only limited to several branches of Mellat bank, the statistical universe of the research is limited, thus it would be considered as one of the limitations of the research.

Keywords: perceptions, relationship marketing, brand management, brand image, services marketing

Introduction

As a result of recent economic uncertainty, structural change, and competitive pressure in financial markets (Debling, 1998; Harris, 2002; Howcroft and Durkin, 2003; Kliesen, 2013; McDonald et al., 2001; Milligan, 1995; Moules, 2009; Nellis et al., 2000; EYGM, 2013; Deloitte, 2014), it has become important for financial service institutions, including banks, to develop strong brands in order to not only survive, but also thrive in such a challenging situation. A key challenge is meaningful differentiation to avoid commoditization (Devlin and Azhar, 2004; Deloitte, 2014), including an increasing focus on building relationships both externally and internally (Devlin, 1998; King and Grace, 2010; Saunders and Watters, 1993). At the same time, prior research (de Chernatony and Cottam, 2006; de Chernatony and Dall'Olmo Riley, 1999; Devlin and Azhar, 2004; Jones, 1999; McDonald et al., 2001) documents a number of issues faced in the branding of financial services. For example, de Chernatony and Cottam (2006) assert that financial service providers have traditionally placed little importance on their brands. Previously, Devlin (1998) had arrived at the same conclusion, stating that achieving true brand equity in the financial services market may prove quite difficult. Moreover, because of the intangibility of bank services and a lack of product differentiation between competing bank brands, branding is uniquely challenging for banks (Bravo et al., 2010; O'Loughlin and Szmigin, 2005). These challenges have been compounded by the damage to bank brands caused by the recent financial crises (Brand Finance, 2013; Wallace et al., 2013). In general, these various studies suggest that brand and branding have not been part of the mindset of executives and managers within the financial services industry until quite recently.

Furthermore, because of the well-documented service characteristics of intangibility and inseparability of production and consumption, as well as often complex offerings, prior research (Berry, 2000; de Chernatony, 2010; de Chernatony and Dall'Olmo Riley, 1999) emphasizes that branding is vital for services, and that brands play a special role in the marketing of all service institutions, including banks and financial services (Devlin, 1998). de Chernatony et al. (2011) also point out that brands are even more important for services than for products because consumers have no tangible attributes with which to assess the brand. Thus, it is apparent that while unique service characteristics make branding essential for service organizations, they also pose major challenges for creating strong service brands as a result of the complex interactions between the service organization, its employees, and end customers (Brodie et al., 2006; 2009).

In addition, because financial services are often delivered by people through interactions with customers, service delivery (contact) personnel may become the brand in customers' eyes (Berry, 2000; Bitner, 1995; Zeithaml et al., 2013). It is this interaction during the service delivery that will directly influence the customers' impression of the service (de Chernatony et al., 2011). This situation emphasizes the importance of a firm's internal marketing to all its employees, but in particular to front-line/contact personnel. The goal of internal marketing is to translate and communicate the brand values and brand promises made to customers via external marketing so that service personnel, especially contact or front-line personnel, can deliver the brand promise made by external marketing (Bitner, 1995; de Chernatony, 2010; de Chernatony et al., 2011). Moreover, as de Chernatony (2010) states, success of a brand depends on the extent to which there is harmony between the managerially defined values, effective implementation of values by staff, and appreciation of these values by customers. Clearly, it is necessary to examine both management's and contact personnel's perceptions of brand promises made to consumers, as well as consumers' perceptions, to discover if there is a consistent understanding by these three parties of the brand promise and its delivery.

In order to address the above issues, this study examines consumer-based brand equity (CBBE) and its dimensions in the banking industry from the points of view of management, contact personnel, and customers. Specifically, this study aims to provide a services branding triangle framework, which is based on the notion of the three promises theory (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; Calonius, 1986; Gronroos, 1996, 2006) to compare the perceptions of bank management (promise maker), contact personnel (promise deliverer), and customers (promise receiver) regarding bank brand equity dimensions. This framework is also consistent with balancing service brand promises internally and externally (de Chernatony, 2010; de Chernatony et al., 2011). Because consistency regarding the perceptions of the brand equity dimensions between these three groups is important for building a strong brand and brand equity, identifying any gaps (i.e. inconsistencies) among perceptions of these three groups regarding brand equity and its dimensions would allow the brand managers to remedy these discrepancies in order to improve the probability of delivering the promise and long-term success for the brand. Given the limited research in this field (Dall'Olmo Riley and de Chernatony, 2000; Devlin, 1998; Devlin and Azhar, 2004) and a need for further refining of three promises theory (Brodie, 2009; Brodie et al., 2006), the results of our study could help fill this void

and provide a better understanding of services branding in general, and financial service branding in the banking industry in particular.

Background

Reviewing the literature and research history shows that most of the designed models have either been on branding or a focus on tangible things and customers' perceptions. Directly using such models in services branding leads to neglecting some effective and key aspects of services branding. One of the components of these neglects is contact personnel. However, contact personnel play as a mediator role between internal and external environments of services branding and their behavior has a deep impact on costumers' perceptions from the organization or service provider (Schlager & et al, 2011).

Prior research stresses the importance of front-line/contact personnel in creating an image of a service organization because the intangibility of services elevates the importance of contact personnel for service quality, brand image, and business performance (Berry, 2000; Zeithaml et al., 2013). As front-line personnel are the most visible aspect of service organizations, they make a significant contribution in shaping customers' impressions about the service organization and in the development of the subsequent customer relationship and brand preferences (Bitner, 1995; de Chernatony, 2010; Lovelock and Wirtz, 2011; Zeithaml et al., 2013). Indeed, service organizations often succeed or fail based on the quality of their workforce (Frei, 2008). Anderson and Mittal (2000) claim that during these service encounters (or "moments of truth") is when brand value propositions are kept or broken. Each encounter contributes to (or detracts from) a customer's overall satisfaction and brand image or brand value, and in turn, ultimately the willingness to continue doing business with the organization (Anderson and Mittal, 2000; Bitner, 1995; Lovelock and Wirtz, 2011; Zeithaml et al., 2013).

However, in order for service providers to offer the quality of service consistent with a brand promise (i.e. the desired brand experience), service providers, particularly frontline employees, must understand and internalize appropriate brand values through effective internal marketing (Bitner, 1995; Dall'Olmo Riley and de Chernatony, 2000; de Chernatony, 2010; Kotler, 2002). Moreover, de Chernatony (2010) states that brand differentiation in services results from an amalgam of the way that personnel's knowledge and skills contribute to what the customer receives (functional knowledge), along with the way that the personnel's behavior and feelings give rise to how the brand is received (emotional values), which further emphasizes the critical role of personnel in creating strong service brands and brand equity.

Theoretical framework: three promises theory and services branding triangle

In light of recent services branding research by Berry (2000) and Dall'Olmo Riley and de Chernatony (2000), Brodie (2009) states that more attention should be paid to the integrating role of the brand in the value-adding process that creates the customer experience, dialog and learning. Brodie indicates that the customer-brand relationship may be viewed as a two way process between the customer and the firm, and as indicated by Dall'Olmo Riley and de Chernatony (2000), the focus should be on reciprocity, mutual exchange, and fulfillment of promises. This goal recognizes the importance of aligning what is promised in brand communications with the values of the people responsible for the service delivery (de Chernatony, 2010). Moreover, based on their research, Dall'Olmo Riley and de Chernatony (2000, p. 138) assert that the service brand is a holistic process, starting with the relationship between the organization and the employee providing the service, and coming alive in the interaction between the customer and the service provider." This suggests that the customers' experiences with the organization and its personnel at touch points are the major determinants of brand meaning (Berry, 2000). In the current competitive environment, de Chernatony (2010) suggests that a more balanced perspective is needed for branding and creating brand equity, whereby brand management is as much about managing the brand internally (i.e. the role of management) as it is managing it externally (i.e. matching customers' expectations). King and Grace (2010) echo this claim in a paper on the importance of employee-based brand equity as they stress the importance of corporate culture and internal relationships on the delivery of high service performance. Specifically, they claim, "While role clarity influences employee performance, it is the employees' psychological attachment, sense of belonging or synergistic organizational values that clearly dominates their subsequent intentions and actions" (King and Grace, 2010, p. 959).

Moreover, their study made clear that best practices work in combination, and thus, a holistic approach to internal branding and services brand building is required.

In addition, Brodie et al. (2006) state that a recent stream of research about brands in service relationships has provided new conceptual and empirical insight about the role of service brands as relational assets. They claim that central to understanding the role of service brands in co-creating value is the concept of the value triangle (or "three promises") framework. First developed by Calonius (1986) and further modified by Bitner (1995) and Gronroos (1996) concerning the way service value is delivered, the three promises model incorporates the perceptions of a service brand by customers, employees, and management, presenting a broader context to examine a service brand

(Bitner, 1995; Brodie, 2009; Brodie et al., 2006). Within this framework, external, internal, and interactive marketing activities of the organization form the customer, employee, and organizational brand perceptions (Brodie et al., 2009). The three promises framework also distinguishes between the three marketing processes of external marketing (i.e. making a promise), internal marketing (i.e. enabling a promise), and interactive marketing (i.e. delivering a promise), in order to deliver high quality service. The three promises theory suggests that the performance of a brand is influenced by the extent to which the internal, interactive, and external components of the brand triangle (brand promises) are congruent or aligned (Brodie, 2009; Brodie et al., 2009; de Chernatony, 2010). The three promises framework also portrays the service brand as playing an integrative role in aligning the brand perceptions and attitudes of customers, contact (service delivery) personnel, and management. Brodie et al. (2009) state that if customer experiences are positive and aligned with the promises made, this leads to building customer trust. However, if experiences are negative and do not align with what is promised, there will be a loss of customer trust. The results of their research provide empirical support for the theoretical framework showing the importance of both the "making of promises" and the "delivery of promises" in creating customer value and customer loyalty. Brodie et al. (2009) suggest that additional theory development and empirical research is needed to further refine the theory of service brand. For example, because their study did not include the "enabling and facilitating promises" via internal branding, it is not possible to determine if the three promises are positive and aligned with each other. The results of such studies could fill the void in the literature by contributing to further theory development in the branding of services. Moreover, because this study focusses on examining and comparing the perceptions of customers, service providers (contact personnel), and management regarding CBBE and its dimensions, the findings of our study could provide an empirical test for the three promises theory, contributing to the services branding literature, as well as branding of banking and financial services.

One of the major challenges for services branding is to minimize the difference between the consumer perception of brand image and the company's branding efforts, which could lead to brand perception/experience gaps. A gap would indicate an inconsistency or misalignment between the intended brand identity or brand promise, and the consumer's experience with the service brand. Because most service brands rely on the delivery of promises through front-line employee interactions (Anderson and Mittal, 2000; Bitner, 1995; Lovelock and Wirtz, 2011; Zeithaml et al., 2013), successful service branding models should not only stress an external orientation (branding), but also try to find a connection between internal and external perceptions (de Chernatony et al., 2003; de Chernatony and Harris, 2000; Schneider and Bowen, 1993). This point is also emphasized by Brown and Swartz (1989) in their gap model, where they point out the gap between customer experience and management/contact personnel perceptions of customer experience. Moreover, this perspective is consistent with the assertion by de Chernatony (2010) that branding promises are ineffective unless employees understand the brand promise, are committed to delivering the brand promise, and are likely to genuinely deliver an authentic brand experience when their values align with the intended values of the brand.

Another model of service quality and keeping promises was developed by Parasuraman et al. (1985). In this model for services, commonly referred to as the PZB GAP Model, quality is composed of several components and the linkages between them, each of which must be in alignment for customers to be satisfied. Most important is the customer gap which reflects the service customers expect with perceptions of service received. In order to examine the services brand equity perceptions of customers, contact personnel, and management with respect to the brand promise, the three promises theory (or the services marketing triangle) (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; Calonius, 1986; Gronroos, 1996, 2006) was utilized. The services marketing triangle framework is modified for services branding and called a "services branding triangle" or "CBBE triangle" in order to better understand a brand from the perceptions of customers, contact personnel, and management. In this regard, we label our framework as services branding triangle because of a brand's value as an asset and strong financial indicator of organizational success (Kerin and Sethuraman, 1998). Indeed, an ultimate overarching goal of any organization must be to create a strong brand and brand equity (e.g. Aaker, 1991, 1996; Berry, 2000; de Chernatony, 2010; Keller, 1993, 2008). As shown in Figure 1, the services branding triangle framework suggests that three types of branding promise must be successfully carried out, and must be aligned, for a service to develop a strong brand and brand equity – internal branding, external branding, and interactive branding. This framework identifies management, contact personnel, and customers as the key participants in building strong CBBE. Based on three promises theory (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; Gronroos, 1996, 2006), service experience co-creation and value (Brodie et al., 2006; Prahalad, 2004), nd the importance of contact employees in delivering the service experience and brand promise (Berry, 2000; Bitner et al., 1990; Zeithaml and Bitner, 1998; Zeithaml et al., 2013), the proposed services branding triangle in Fig. 1 shows three interrelated branding strategies that are necessary in creating strong CBBE for banks and other financial institutions. External branding is defined as creating a brand identity and

communicating the brand promise (making the brand promise) to target customers through marketing communications (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; Kotler, 2002).

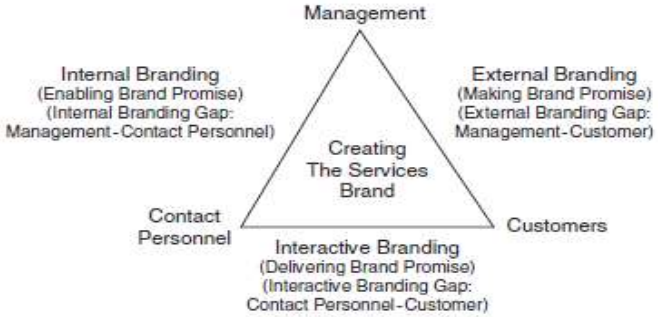


Fig. 1: Services branding triangle

Internal branding involves training service delivery personnel on the brand promise and brand strategy in order for them to provide customers with the desired brand experience (enabling the brand promise) (Bitner, 1995; Dall'Olmo Riley and de Chernatony, 2000; de Chernatony, 2010; Kotler, 2002). Interactive branding is defined as delivering the brand promise by contact personnel during service encounters (delivering the brand promise) (Anderson and Mittal, 2000; Bitner, 1995; Kotler, 2002). The authors of this research propose that consistency (or alignment) of external, internal, and interactive branding serves as the foundation for building strong services brands and brand equity. Thus, the services branding triangle serves in this study as the framework to study CBBE in the banking industry.

Furthermore, as presented above, the proposed framework in Figure 1 suggests that building a strong service brand requires that the perceptions of management, customers, and contact personnel with respect to the brand proposition/promise and brand experience must be consistent or aligned. Based on this assertion, in Figure 1, we present three potential services branding gaps that could result from the potential misalignment of perceptions of the brand equity dimensions including brand awareness, perceived quality, brand loyalty, brand image, and brand/organizational association. Specifically, as presented in Figure 1, the gaps are: external branding gap (management-customer), internal branding gap (management-contact personnel), and interactive branding gap (contact personnel-customer). CBBE. Keller (1993, p. 2) defines CBBE as "the differential effect of brand knowledge on consumer response to the marketing of the brand." CBBE is achieved when the consumer has a high level of awareness and familiarity with the brand, and holds strong, favorable, and unique brand associations in memory (Keller, 2008). In the literature, brand equity has been measured with multiple constructs such as brand awareness (Aaker, 1991), perceived quality (Aaker, 1991, 1996; Yoo et al., 2000), brand loyalty (Yoo et al., 2000; Yoo and Donthu, 2001), brand image, brand association (Aaker, 1997), and organizational association (Aaker, 1996). Perceived quality is defined as the customer's perception of the overall quality or superiority of a product/brand with respect to its intended purpose relative to alternatives (Aaker, 1991; Zeithaml, 1988). Aaker (1991, p. 109) defines brand association as "any link in memory to a brand." The authors of this study also included brand image as a brand equity dimension, which is defined as "a set of brand associations, usually in some meaningful way" (Aaker, 1991, p. 109). Aaker (1996) describes organizational associations as important bases of differentiation, including having concerns for customers, striving for high quality, having visibility, and being innovative, successful, community oriented, and a global player. Brand loyalty is defined as "the attachment that a customer has to a brand" (Aaker, 1991, p. 39). It refers to the tendency to be loyal to a focal brand, which is demonstrated by an intention to buy the brand as a primary choice (Oliver, 1997; Yoo and Donthu, 2001).

While the services marketing triangle and three promises theory have been used as the conceptual model in several studies (Brodie, 2009; Brodie et al., 2006; van Durme et al., 2003), there has been no empirical research, except for the Brodie et al. (2009) study that conceptually shows how well the three promises and marketing activities are aligned, and how consistent the perceptions of customers, contact personnel, and management are in delivering brand promises and the desired brand experience. To our knowledge, this is the first research study to empirically test the three promises theory in creating a service brand and brand equity. We believe that an empirical examination is long overdue to verify that the alignment of these three promises is essential for creating a strong services brand and brand equity. Thus, this study contributes to the services marketing literature by empirically investigating the

three promises theory and identifying potential branding gaps resulting from differences between consumer, management, and contact personnel perceptions of CBBE and its dimensions. In this study, we measure the perceptions of managers and contact personnel of the importance of each of the brand equity dimensions as desired by customers in creating a strong bank brand. This focus is taken because the brand equity dimensions that are perceived as important for building a strong brand should be part of branding strategy, and as a result, should be delivered more effectively by contact personnel. On the other hand, customer perceptions are measured as how well the banks perform the brand equity dimensions based on their experience with the banks. In this fashion, the importance scale measures the perceptions of bank management and contact personnel regarding the importance of various brand promise (CBBE) dimensions. The agreement scale measures consumers' perceptions concerning the experience of the brand and the delivery of brand promises.

Hypotheses of the research

Utilizing the services branding triangle presented in Fig. 1, based on the three promises theory and the perceptions of brand equity dimensions by management, contact personnel, and customers, the study tests the following hypotheses of the existence of no external gap, no internal gap, and no interactive gap as necessary conditions in building strong service brands and brand equity:

H1. There are no significant differences between customer and managerial personnel perceptions of customer-based brand equity (CBBE) and its dimensions (external branding gap).

H2. There are no significant differences between customer and contact personnel perceptions of customer-based brand equity (CBBE) and its dimensions (interactive branding gap).

H3. There are significant differences between managerial personnel and contact personnel perceptions of customer-based brand equity (CBBE) and its dimensions (internal branding gap).

Materials and methods

This research was conducted in brand field. Data was collected in November, 2016. The statistical universe of the research includes managerial and contact personnel and customers of several Mellat bank branches in Tehran province. Further, only those customers who owned a private account in Mellat bank were respondents. A total number of 385 filled questionnaires were chosen after refinery whose respondents were 29 managers, 101 contact personnel and 255 customers.

Method

Survey and measurement scales

In order to accomplish the study objectives, a survey instrument was designed to measure CBBE from the points of view of customers, management, and contact personnel. Multiple-item scales were developed for each CBBE dimension – perceived quality, brand image, brand association/organizational association, and brand loyalty.

The scale measures were compiled from the literature (e.g. Aaker, 1991, 1996; Kim and Kim, 2004; Pappu et al., 2006; Yoo et al., 2000; Yoo and Donthu, 2001). Because this study measures and compares customer, management, and contact personnel perceptions of brand equity and its dimensions in the banking industry, the survey questions drawn from the above literature were modified to reflect the banking industry and each participant's perspective. That is, while the same survey was used for each group, the survey questions were revised and restated to capture the brand equity dimensions from each type of sample's own point of view. Therefore, the customer perceptions were measured on a five-point Likert-type scale ranging from 1=strongly disagree to 5=strongly agree, where the intent was to evaluate brand performance based on customer experience with the brand. In this regard, bank customers were asked, based on their experiences with the banks, to indicate their level of agreement/ disagreement with the performance of banks on each of the brand equity dimensions. On the other hand, bank personnel (management and contact) were asked to indicate how important each of the items included in each of the bank brand equity dimensions is in creating a strong brand, as measured on a five-point Likert-type scale ranging from 1=unimportant to 5=important.

Demographical information of respondents

Demographical information of respondents including gender, education, material status and age is shown in table 1.

Table 1: demographical information of respondents

Percentage	Freq.		
46.1	177	Man	Gender
53.9	208	Woman	

100.0	385	Total	
8.6	33	<20	Age
33.9	131	20-30	
33.9	130	30-40	
13.6	52	40-50	
10.0	38	>50	
100.0	385	Total	
10.7	41	Diploma	Education
23.2	90	AD	
43.2	166	BD	
15.4	59	MD	
7.5	29	Ph.D	
100.0	385	Total	
44	170	Single	Material status
56	215	Married	
100.0	385	Total	

Exploratory factor analysis results

KMO and Bartlett's tests

Before testing the hypotheses, KMO test was conducted, based on which, factor analysis is allowed in case KMO measure obtained bigger than 0.6. Results of KMO test is shown in table 2, according to which, KMO measure obtained 0.0903. Thus factor analysis is allowed.

Table 2: KMO test results

Sig.	Degree of freedom	χ^2	KMO
0	171	4694/377	0/903

Communality rate shows the fitness of questions in the questionnaire. Table 3 shows communality rate for the questions of questionnaire in this research, according to which, questions 6 and 7 were removed because their rates were lesser than 0.5.

Table3: communalities

results	communalities	Que	results	communalities	Que.
verified	0.789	Q11	verified	0.681	Q1
verified	0.742	Q12	verified	0.779	Q2
verified	0.818	Q13	verified	0.731	Q3
verified	0.824	Q14	verified	0.763	Q4
verified	0.796	Q15	verified	0.804	Q5
verified	0.770	Q16	Not verified	0.209	Q6
verified	0.773	Q17	Not verified	0.163	Q7
verified	0.781	Q18	verified	0.787	Q8
verified	0.771	Q19	verified	0.763	Q9
			verified	0.766	Q10

After performing a varimax rotation using Kaiser Normalization, the main component was analyzed. Total explained variance was calculated in table 4. The questions of questionnaire account for 4 main underlying dimensions. These dimensions totally cover about 77.576% of the total explained variance.

Table 4: total explained variance

Total of square rotation loadings			Eigenvalues			Factor
Cumulative percentage	Variance percentage	Total	Cumulative percentage	Variance percentage	Total	
22.752	22.752	3.868	38.889	38.889	6.611	1
44.848	22.096	3.756	54.015	15.126	2.571	2
63.126	18.278	3.107	66.687	12.672	2.154	3
77.576	14.449	2.456	77.576	10.889	1.851	4
			80.167	2.591	0.441	5
			82.416	2.248	0.382	6
			84.568	2.152	0.366	7
			86.473	1.905	0.324	8
			88.29	1.817	0.309	9
			90.013	1.723	0.293	10
			91.702	1.689	0.287	11
			93.333	1.631	0.277	12
			94.798	1.465	0.249	13
			96.202	1.404	0.239	14
			97.538	1.336	0.227	15
			98.852	1.314	0.223	16
			100	1.148	0.195	17

Factor loadings of 4 main dimensions are shown in table 4.

Table 4: factor loadings

Main components				Que.
Brand/organ. assoc.	Brand loyalty	Perceived quality	Brand image	

			0.876	Q8
			0.855	Q11
			0.850	Q9
			0.848	Q10
			0.841	Q12
		0.871		Q5
		0.852		Q2
		0.832		Q4
		0.827		Q3
		0.792		Q1
	0.858			Q16
	0.857			Q18
	0.852			Q17
	0.835			Q19
0.883				Q14
0.871				Q13
0.870				Q15

Multivariable Analyze of Variance results and Tokey test

Multivariable Analyze of Variance results are presented in table 5.

Table 5: Multivariable Analyze of Variance results

Sig	SE	Mean diff. (I-J)	Second group	First group	Dependent variable & F statistics
0.444	0.141	0.171	Contact personnel	Managers	Perceived quality $F_{2,382}$=40.248,P<0.001
0.000	0.131	0.7722*	Customers		
0.000	0.078	0.6011*	Customers	Contact personnel	
0.454	0.153	0.184	Contact personnel	Managers	Brand image $F_{2,382}$=25.215,P<0.001
0.000	0.143	0.6917*	Customers		
0.000	0.086	0.5079*	Customers	Contact personnel	
0.746	0.158	-0.115	Contact personnel	Managers	Brand/organ. assoc. $F_{2,382}$=24.755,P<0.001
0.004	0.147	0.4746*	Customers		
0.000	0.088	0.5895*	Customers	Contact personnel	
0.748	0.155	0.113	Contact personnel	Managers	Brand loyalty $F_{2,382}$=25.618,P<0.001
0.000	0.144	0.6522*	Customers		
0.000	0.087	0.5395*	Customers	Contact personnel	
0.647	0.099	0.088	Contact personnel	Managers	Customer-based brand equity $F_{2,382}$=65.646,P<0.001
0.000	0.092	0.6477*	Customers		
0.000	0.055	0.5595*	Customers	Contact personnel	

H1. There are no significant differences between customer and managerial personnel perceptions of CBBE and its dimensions.
Multivariable Analyze of Variance and Tokey test results showed that there are significant differences between customer and managerial personnel perceptions of CBBE and its dimensions, because the Sig. level for all variables is lesser than 0.05. Further, mean of customer brand equity and its dimensions for mangers are more than that of customers.
H2. There are no significant differences between customer and contact personnel perceptions of CBBE and its dimensions.
Multivariable Analyze of Variance and Tokey test results showed that there are no significant differences between customer and contact personnel perceptions of CBBE and its dimensions, because the Sig. level for all variables is not lesser than 0.05. Further, mean of customer brand equity and its dimensions for mangers are approximately equal to that of contact personnel.
H3. There are no significant differences between managerial personnel and contact personnel perceptions of CBBE and its dimensions.
Multivariable Analyze of Variance and Tokey test results showed that there are significant differences between managerial personnel and contact personnel perceptions of CBBE and its dimensions, because the Sig. level for all variables is lesser than 0.05. Further, mean of customer brand equity and its dimensions for contact personnel are more than that of customers.

Conclusion

This study was designed, aiming to compare differences in customer-based brand equity among managerial and contact personnel in the banking industry. As stated before, all hypotheses except second hypothesis were confirmed. Further, these findings are applicable for all underlying dimensions of brand equity. The existence of no significant difference between the perceptions of management and contact personnel (i.e. non-existence of internal branding gap) suggests that both management and contact personnel perceive the importance of brand equity dimensions in a similar way. However, customer experiences with these brand equity dimensions suggest that they are not being experienced at the level deemed important by managers and contact personnel.
These findings have critical managerial implications for building strong bank brands and brand equity. Existence of an external branding gap may imply that bank management are either over-promising but under-delivering and are over confident about their banks' capabilities, or they are not really aware of the level of customers' perceptions and expectations regarding bank service quality, brand image, associations, and customer-brand loyalty. Further, the significant difference in the perceived quality dimension between managers and customers suggests similar concerns for bank brand equity. As for brand loyalty, it seems that customers' brand loyalty for banks is significantly lower than the level perceived by managers and contact personnel. This misalignment of a service promise (Brodie et al., 2006, 2009; Gronroos, 1996, 2006) suggests the existence of a serious problem for banks that requires attention in order to improve the long-term health of the banks. Concerning the interactive branding gap, while bank contact personnel perceive the brand equity dimensions as being important for creating a strong bank brand and brand equity, customers' perceived experiences with these brand equity dimensions indicate that they are being delivered at a significantly lower level. In fact, the interactive branding gaps of brand equity dimensions, where the "brand promise is not delivered as promised or expected," could be the main reason for external branding gaps. This is because management and contact personnel have similar perceptions regarding the importance of brand equity dimensions, but customer experiences indicate that the brand equity dimensions are not delivered through interactive branding as promised via external branding. In this regard, services branding models not only stress an external orientation, but also try to find a balance between internal and external perceptions (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; de Chernatony et al., 2003; de Chernatony and Harris, 2000; de Chernatony and Dall'Olmo Riley, 1999; Schneider and Bowen, 1993).

There are significant differences between the perceptions of management and customers (external branding gaps), and contact personnel and customers (interactive branding gaps), but no differences between the perceptions of management and contact personnel (internal branding gaps) within various branches of Mellat bank. This finding has several branding implications. The first implication is that it appears all branches are following similar internal, external, and interactive branding strategies in marketing their services and building their bank brands. These findings are consistent with prior studies' findings that indicate a lack of differentiation among banks (Bravo et al., 2010; de Chernatony and Cottam, 2006; Devlin, 1998; Devlin and Azhar, 2004; O'Loughlin and Szmigin, 2005). A second implication, following from the first, is that banks can narrow-specific troublesome brand equity dimension gaps through improvement initiatives. This is especially relevant for interactive branding gaps, as delivering

improved customer – contact employee experiences (e.g. courteous personnel) could have a significant impact in differentiating the overall customer experience, creating stronger bank brands, and higher brand equity.

In addition, we found no significant internal gaps between bank managers and contact personnel in their perceptions of importance of bank CBBE dimensions. This may be considered an internal strength because of the assumption that management and contact personnel are in sync with the understanding of the importance of the delivery of the services promised. However, the reality is discovered when customers evaluate the actual delivery of the promises by the personnel based on the CBBE dimensions. It is expected that these gaps in the perceptions of these three respondent groups will be reflected by the brand equity of Mellat bank.

These study results provide empirical support for the three promises theory in creating strong brands (Bitner, 1995; Brodie, 2009; Brodie et al., 2006; Calonius, 1986; Gronroos, 1996, 2006), further confirming the importance of aligning external, internal, and interactive branding efforts. The findings suggest that in order to create strong brands and brand equity, banks (or any service organization) must identity the gaps between the three promises, and then improve performance in those areas. In this respect, the three promises theory and services branding triangle framework offer bank management a valuable tool in understanding and managing the drivers (i.e. brand equity dimensions) of building strong brands from the perceptions of management, contact personnel, and customers. Based on the findings, the Mellat bank branches in this study have both the challenge and opportunity of closing interactive and external gaps through examining and addressing the individual items (aspects) of each brand equity dimension.

As concepts, three promises theory and the services branding triangle framework offer very useful tools in training front-line employees as most people understand the basic nature of making and keeping promises. In this respect, contact employees must clearly understand and appreciate the promises personally made to the customers they come into contact with as representatives of the service brand. The framework is also a useful tool for management to make sure that brand promises communicated through external branding activities can be delivered by their organization (contact people). Of critical importance in this respect is recruiting and hiring the right people, and training personnel to deliver brand promises via interactive branding at a consistently high level in order to create strong brands and brand equity.

Limitations and future research directions

Limitations are one of the causes, affecting negatively to the quality of implementation and findings of the research. These limitations are more in field surveys, comparing to laboratory surveys. All researches non-exceptionally face with limitations. Thus we also faced with some limitations as follows:

Shortage on budget supply, time restrictions, the statistical universe was limited to three types such as managerial and contact personnel and customers of several Mellat bank branches in Tehran province.

Furthermore, data of the research was collected in short term. Clearly, if data collection process were longer, findings would have been more precisely. This research is only limited to several branches of Mellat bank and is never applicable to other organizations.

Moreover, during the research process, we faced with some problems, but because of time restrictions we could not focus on them. Findings of this research also opened new insights to us. Since this research was conducted in a specified interval of time, it's suggested to be conducted similar researches in a longer interval of time in other organizations and findings of both researches are compared with each other. In future researches, it's essential to be considered the mediating role of other variables which could be effective in this regard.

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