

MARKETING STRATEGY SUGGESTION OF THE COMMWAY PROGRAM IN BANK COMMOWEALTH

Agia Ferdian and Satya Aditya Wibowo
School of Business and Management
Institut Teknologi Bandung, Indonesia
agiandian@yahoo.com

Abstract—The issue with Bank Commonwealth is its brand. To overcome this, the company had run a program named Commway. However, the program only generated a low increase of brand improvement. The purpose of this study was to identify the brand condition of Bank Commonwealth and the solutions to improve its brand effectively by finding out the customer's perception. In these matters, the management should make improvement regarding the marketing program. The qualitative research methodologies are used in this study. The qualitative research data is acquired by questionnaires. 130 questionnaires were given to Bank Commonwealth customers in Bandung, varying in backgrounds. With 100% respond rate, all of them were responded. The data then would be analyzed using the Importance-Performance Analysis (IPA). The result revealed that people were not well informed with the Bank Commonwealth and its program. The correspondents mentioned that the program is considered to be not special. The author recommends that management within Bank Commonwealth reevaluate their practices and started from introducing their company. It is recommended that Bank Commonwealth conducts efforts with synergized marketing strategy which is more relevant to the company situation and its need. The marketing strategy required by Bank Commonwealth should include broad audience and show something edgy and memorable, focusing in captivating the target's attention.

Keywords: Bank Commonwealth, Importance-Performance Analysis (IPA), and Brand

1. Introduction

Along with the Indonesia's improving economic condition, there are many banks established, including in Bandung. The emerging affluent market and mushrooming businesses, which are growing, are seeking out excellent financial products and services. The Indonesian banks have potentials to become profitable. The customers here are quite disloyal. Despite their numerous accounts on various banks and changes in bank staff, they tend to keep the relationship with the bank well. Their reasons for the disloyalty are various, such as the length or duration of the queuing, pricing, branch or facilities location, and relation with the staff. Nevertheless, the main reason is the trust they have toward the bank. Therefore, the banks must provide good service and have strong brand equity to maintain the trust.

The improving Indonesia banking environment also attracts competitions. The banks are expected to have a good marketing strategy to survive in this business, requiring constant innovations and information. To do this, Bank Commonwealth must evaluate the situations and apply the most effective strategy. Moreover, there are various banking customers and sources of income. Thus, the bank must make plan carefully regarding the target market, products provided, and the brand which represents it. Therefore, to further overcome the problem and pursuit its goals, Bank Commonwealth launched the Commway program. The program includes promoting and selling various products of Bank Commonwealth. Some of them are new, while others are in special offering. Besides improving the brand equity of Bank Commonwealth, the program may also increase sales.

The Commway launch consists of heavy advertisements on media and series of selling programs performed by branch started in September 2011. The campaign had ended in November 2011. The target market of the program and Bank Commonwealth is the thriving small business owners, included in emerging affluent market, though the media coverage is very wide including national newspaper and television. However, the program's success is to be questioned.

Commway itself is a comprehensive main products of Commonwealth offered to the customers. Here, the customers are offered with 5 products, a saving account, mutual fund investment, Unite Linked, Housing Loan, and SME loan, accompanied by a brief and easy-to-understand explanation, highlighting the main product features. The program also promoted the mobile banking launch. Nonetheless, with the Commway program ending, most of its advertisements and marketing efforts are already stopped, reflecting the management disappointment with the program. Therefore, the research is intended to find out the efficient way of having a marketing program or strategy based on the Commway program as benchmark.

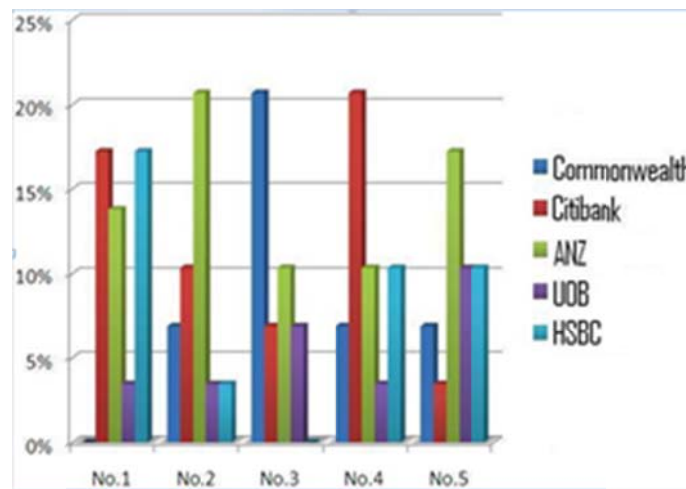


Figure 1. Bank Commonwealth Brand Awareness

2. Business Issue Exploration

A. Conceptual Framework

The main problem of Bank Commonwealth is the weak brand that it has. It generates difficulties in growing the bank even further. There are few things that may be the cause of the problem. One of them is the fact that Bank Commonwealth is still and perceived to be a new comer by the Indonesian market. Another possible reason is the lack of products that it offers, such as credit card. Consequently, the Bank Commonwealth management had decided to face the problem and tried to make deeper penetration to the middle class segment. What the management did was to launch the Commway program.

One of the functions of the Commway program held by the bank, besides improving its brand, is to make better penetration to the middle class. The program supports the plan, and improves the bank performance on the wholesale banking, SME (Small Medium Enterprise), and wealth management business. Nonetheless, the program result is said to be ineffective. Therefore, the author intends to find out how to make a better result regarding the improvement of Bank Commonwealth's brand.

Therefore, a deeper understanding is needed regarding Bank Commonwealth's customers perception toward the bank and their expectation from the bank. After a better understanding is obtained, the next step is to decide the best efforts or ways according to the data. To ensure that the research

would be done in a proper way and targeted to the right direction, a conceptual framework is need. The framework will be a guideline in developing the suitable solutions for the business issue.



Figure 2. Conceptual Framework

First of all, an analysis on Business Strategy is conducted regarding the business issue through Porter's Six Forces Analysis and 5C Analysis. Then, Corporate Strategy is analyzed based on the result of the Business Strategy Analysis. Here, the STP Analysis and Marketing Mix are used. Next, the Functional Strategy analysis is created using the result of the Corporate Strategy analysis. The analysis includes IFAS, and EFAS which later will used to create the TOWS analysis. Finally, The TOWS analysis result will be improved by the IPA.

B. Method of Data Collection and Analysis

1. Business Strategy

Business strategy is competitive and cooperative strategies that emphasize improvement of the competitive position of a corporation's products or services in a specific industry or market segment lines (Wheelen and Hunger, 2010). Bank Commonwealth is conducting the differentiation strategy. The differentiation pursued by the bank is in the area of service quality. The bank thinks it is suitable for the bank's situation, regarding the bank's small stature which makes it easier and customer behavior. The service quality of the bank is hoped to bring advantage which the competitors do not have. The management of Bank Commonwealth has provided many HR related programs for this matter.

a. Porter's Six Forces Analysis

To analyze the competition within the banking service industry, Porter's industry analysis approach (1988) will be used. An industry is a group of firms that produces a similar product or service (Wheelen and Hunger, 2010: 157). The Porter's Six Forces model mentioned that in the process of an effective industry situation scanning, there are six aspects that need to be considered.

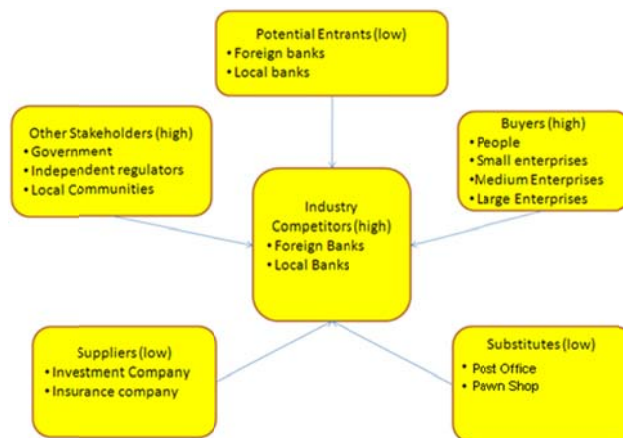


Figure 3. Porter's Six Forces in Banking Service Business

To an established company, new entrants have always been a never ending threat that can take the existing company's market share. In addition, one of the most dangerous parts of them is that their nature is relatively unknown yet, while they may already studied the existing ones thoroughly. Also,

the new businesses usually use cunning and creative strategy, such as the ones which target the older business weakness or the untapped market. Another threat that they possess are their flexibility or “nothing-to-lose” policy. The newer businesses can move swiftly with fewer matters to be considered, while, on the other hand, the older and bigger businesses may need longer processes to do the same move. Here, they also need to consider more matters, such as the ones related to their currently well established brand.

The low threat of new entrants in the industry is a result of the high entry barriers on the industry. An entry barrier is an obstruction that makes it difficult for a company to enter an industry (Wheelen and Hunger, 2010: 159). The higher entry barrier of a business will generate less new competitors in the industry and vice versa. Therefore, usually the existing companies always expect the barrier to get higher by the time they already entered the industry. How high the barrier is decided by the following factors.

A substitute product or service is a product or service that appears to be different but can satisfy the same need as another product or service. Although there are certain bank products that can be substituted, such as fund transfer or loan, most of the product natures, especially the essential products, are still different and irreplaceable compared to the substitutes. The bank products are also integrated to others products which give convenience. As a result, the threat of substitute products will be considered low in the industry.

Essentially, every customer is looking for the highest satisfaction with the lowest price available. Therefore, the availability to choose over a selection of products gives the customer a power to influence the product provider. The customer may demand a better quality or reduced price of products with some consideration regarding his switching cost. The bargaining power of buyers is high in this industry. One of the cause of it is the fact that the products which bank provides are generally perceived to be similar by the public. In addition, the heavily regulated industry generates difficulties for banks in providing product differentiation. Therefore, many banks choose the options of adding emotional or irrational value to their products as a differentiation, such as a strong brand.

A bank may distribute the product of other company’s financial product, such as insurance or mutual fund. However, the suppliers only have less than significant role in the banks. One of the reasons is the abundance of products. Companies with insurance or investment service as their products are less likely to have a supply shortage. On contrary, they are the ones that need the distributor more as their channel. Moreover, certain financial products will require minimum capitalization. As a result, the bargaining power of suppliers is low. The banking industry is a heavily regulated industry. Thus, the stakeholders, such as central bank, tax office, or BAPEPAM (the capital market supervisory), which may issue policy or regulations is considered to have high power. The regulations, which are often subjective, may determine the bank’s profitability.

b. 5C Analysis

One of the parts in 5C analysis is the company, which analysis is related to the measurement of the internal weakness or strength. To compete in the banking industry, Bank Commonwealth relies heavily on its service quality, as mentioned in its vision. To achieve its target as the best service quality providing bank in Indonesia, the bank had successfully achieved a high service quality level which is still growing. The management expects that the good service will give additional value and differentiation to the products offered.

On another aspect, Bank Commonwealth has the weakness of being new to the Indonesian market. Despite its strong support from the CBA group, Bank Commonwealth needs to struggle against the bigger and older players. As mentioned before, some of the main weaknesses of Bank Commonwealth are its low brand equity. Another one is its less than advanced infrastructure or system. The customer must be analyzed to find out the customer behavior of the business. The

analysis may include segmentation, purchasing motivation, benefits or values sought, and purchasing process. The understanding toward the customer nature will improve the accuracy and efficiency of the product delivery to the targeted customers. Basically, the overall nature of a banking customer is disloyal.

Currently, Bank Commonwealth and its Commway program are focused on targeting the middle class customer. Though the bank still tries to satisfy other customer class, the bank's occasional special offer are usually related to middle class targeted products, such as SME loan and housing loan. To survive in any industry, companies must make considerations about the competitors. The competitors have various influences to the company, such as to follow or avoid their steps. The followings are Bank Commonwealth's competitors which are not only on the same industry, but also have similarities.

The aspect of collaborator is usually related to external entities of the company which helps its business in any way. The entities could be in the form of distributor, supplier, or business partners. Bank Commonwealth has been collaborating with companies to provide certain products. Usually, the products provided are considered to be better than the ones currently being offered by Bank Commonwealth or Bank Commonwealth are not providing it at the time being. Examples of companies which products are sold by Bank Commonwealth are Schroder Investment, Manulife, and Paninlife.

Another form of collaboration is done by Bank Commonwealth with other CBA Group's subsidiaries, which are Commonwealth Life and First State Investment. Besides selling some of their products, the sales team of each subsidiary make cross sales and reference to one another. Other form of collaboration is done by being the vendors of Bank Commonwealth. The areas that they cover include IT maintenance, delivery courier, document keeping, equipment maintenance, communication system, and staff outsourcing.

Context is related to the macro-environment in general, such as politics, economy, social, technology, ecology and regulation. The environment will have its influence directly or indirectly to the business. Indirectly, the influence may have effects on the condition of the market in which the business is in. The changed in the market will eventually affect the business itself. In addition, all factors related to micro environment may bring different effects to different the companies. The effects determined by the companies' other external or internal situation.

The economic condition of Indonesia has been improving over time. It is indicated by the improving investment grade given to Indonesia in the late 2011. The improving economic condition encourages the growth rate of businesses and emerging affluent market. The increasing number of them means an increased target market of Bank Commonwealth. On the other hand, as banking industry gets more conducive, the government attention will also increase. The government may provide more regulation or even taxes, creating more obstacles to the bank's system, service, and profitability.

Being an Australia based bank may give Bank Commonwealth a better customer perception, strong and credible. However, there were times when Australia had political dispute with Indonesia, the exposure reduces the country's image in Indonesia. Fortunately, the image of Australia gets better time to time. As a conclusion, the banks 5C factors provide high opportunity and threat at the same time. What Bank Commonwealth needs here is a strategy which effectively overcomes the threat and seizes the opportunity mentioned before.

One of the opportunities which must be seized is the increasing market. It is an opportunity to obtain more market share from the untapped market than taking one from the competitors. To do this, Bank Commonwealth has the advantage of good service quality which should be utilized.

2. Corporate Strategy

Corporate strategy describes a company's overall direction in terms of its general attitude toward growth and the management of its various businesses and product lines (Wheelen and Hunger, 2010:67). With the emphasis on service, as stated in its vision, Bank Commonwealth tries to get a grab at the Indonesian market share through its customer intimacy and trust, not by product superiority. Since the country's business culture is based on trust with each other, what Bank Commonwealth is already on the right track. The service quality will provide better intimacy and trust.

In Indonesia, CBA Group in Indonesia is applying the Horizontal Growth and Concentric Diversification. Here, they are done through the three subsidiaries of CBA Group in Indonesia: the Bank Commonwealth, First State Investment, and Commonwealth Life. Through the cooperation of the three subsidiaries, the concentric diversification is applied. The purpose is to diversify the businesses with related businesses. The examples of the related businesses are bancassurance and mutual fund. With the diversification, the group expects each business will get benefits and performance improvement from the other subsidiaries.

a. Segmenting Targeting Positioning (STP)

Segmenting is the process of grouping the customers to a number of markets with some heterogeneity into homogenous segment based on its characteristics. The process includes identifying the market groups which have similar nature. Then, the target market is chosen according the company strategy. The process will enable companies to cater the customer needs better. It is achieved through products specifically designed for the particular customers.

The market in banking industry can be divided into segments. The way it is divided may be various, considering the most relevant and significant variables. However, some of the most effective ways are by its life stage and economic condition. Especially life stage, it is significantly related to almost all aspect, such as psychographic, behaviour, and, time-focus orientation (future or present).

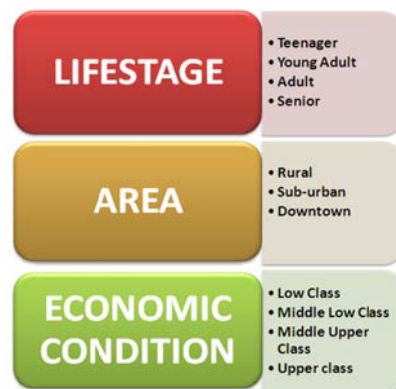


Figure 4. Banking Segmentation

Targeting is the decision about which segments a business decides to priorities for its sales and marketing efforts. The company evaluates the advantages and disadvantages of each segment before deciding the kinds of customers they will have. The decision may consider the intensity of the need, company resources, and competitor amount. A target market is a collection of customers or potential customers, which is selected by a company. The customers will have the nature which is similar to each others. The similarities will make them attracted to the same specific product offered, promotions, product display, pricing, distribution channels, and others. Thus, the segmenting process improves the company strategy overall.

The retail banking customers in Indonesia usually does not focus on the functional value. It is widely perceived that banking products differ in a not significant way from one bank to another. Also, the pricing even often changes. So they focus on the emotional value, whether they are comfortable with staff or service availability. Often, the customer is loyal not to the bank itself, but more to the service providing and selling staff. It provides an advantage and disadvantage to the bank. The advantage is that the staff may bond with customers which will improve loyalty and satisfaction, while the disadvantage is that if the staffs move to other bank or competitors, the customers might also follow. One of the best ways for this is to let the customers bond with the staff. As the customers are active in the bank, the management may provide efforts that bond the customers to the bank as an institution.

In the Commway program, the customers are expected to have the association that Bank Commonwealth product is simple and comprehensive. Thus, they tend to consume the product, because looking for similar product to other bank would be troubling with the benefits that are only slightly better or not at all. Actually the targeting of the Commway program is the middle class, but the advertisement itself shows a large variety of people types. However, we can safely assume many of them need or afford the Commway program. Thus, the targeting can be narrowed into adult, city residents, and middle-upper class.

One of the Bank Commonwealth considerations in targeting the middle class is its increase year to year. The World Bank mentioned in 2003 that, in Indonesia, the amount of people included in middle class only 37% of the nation's total population, but, in 2010, it had a significant increase. The amount reached 100 million people or 43% of the nation's total population. As a conclusion, the World Bank stated that Indonesia's middle class market has the potential to be the largest in the world. It has reached 7% growth rate every year.

Also in 2003, the World Bank defined the middle class as people with incomes ranged from 5 to 50 million IDR per month. Usually, they are people concentrated in major cities with occupations identical to big cities, such as employees, business owner, and housewife. Their ages may range from 25 to 40 years old. The middle class is also considered to be mobile. This is related to their high utility high-tech gadgets which support better mobility. Therefore, one of the banking industry advantages is its access. Many customers banking activity can be done through mobile and internet banking.

Positioning is the customer's opinion of value, features and benefits of products or services offered by the company compared to other alternatives offered by competitors. Most of the opinion is more likely to be based on the customer experience and evidence rather than awareness created by advertising and promotions, although initial opinion, which the customers have not managed to find any evidences, may come from promotions. Fortunately, customer opinions can be changed, although it requires a relatively significant sacrifice. The change may occur through more evidences, improvement, and promotion. In addition, the Bank Commonwealth and its Commway program are designed to be attractive for people that need a comprehensive financial service with a simple explanation and execution.

b. Marketing Mix Analysis (7P)

According to Kotler and Keller (2012: 347), the product is anything that can be offered to a market to satisfy a want or need, including physical goods, services, experiences, events, persons, places, properties, organizations, information, and ideas. Basically, it is anything offered by the companies to customers to satisfy their needs.

Products offered by Bank Commonwealth are financial services, such as fund transfer, term deposit, and others. In this area, customer satisfaction is the top priority. Additional values which may be intangible are safety and easy accesses are also offered to the customers. Therefore, they also need

to be considered and maintained to achieve customer satisfaction. It should be supported by paying attention to interaction between the employee and customer. Any dissatisfaction or any of its indications should be handled as soon as possible. In addition, due to the Bank Commonwealth focus on service quality, the dissatisfaction may damage more here than in other banks.

The service provided by Bank Commonwealth is actually already been given by banks in Indonesia, but it has the advantage of having the best system and business strategy implemented for such a long time in Australia. In Australia, Bank Commonwealth has been established for around 100 years with thousand of branch offices there.

Place is associated with the process of delivery products to customers, and the distribution channel overall. In banking, it covers ATM machine, branches, and other facilities which affect the bank's service access. Each of them has its own weakness and advantages which sometimes overlap with each other.

The main place for the launching of Commway is the Bank Commonwealth branch. It is the highest contact of the program and selling point. With its widespread location, the place aspect of Bank Commonwealth branches place acts as the core in synergizing and combining other aspects, people, promotional, physical evidence, and process. Price is one of the most flexible marketing mix elements. It is a variable which significantly determines the revenue generated for the company. It is also one of the most important motivators for customers, because prices have a special role in customers' minds.

Pricing is not easy. The nominal value of products may have different perception to different people. However, what product providers need to do is to give a clear price. Frequent change in pricing may damage the product or company brand. It will also confuse the customers. Promotion is a form of communication between the company and the customer where the company tries to communicate its product advantages to the customers. Promotion strategy is the planning, implementation, and control of an organization's communications to customers and other targets.

Promotion can be a determining factor of a successful marketing program. Often, people don't know or don't want to know the product quality details. People just simply don't have enough time to investigate the details, especially in products where the evidence of quality is hard to be found, such as technical products or food nutrition. As a conclusion, the quality of a product will not make sales when the customers have never heard of the product or the customers have less brand knowledge about it. The term "people" mentioned here are referred to Bank Commonwealth employees which influences are significant to the business. Their presence decides the banks service quality. The quality of the service may refer to its reliability, quickness, responsiveness, politeness, system and frequent customer understanding, problem solving ability, product knowledge, and even selling skill. To perform well on the aspects, employees must be well trained, richly experienced, and be able to work in a team with other internal parts of the bank.

Due to its focus on service excellence, Bank Commonwealth has been making emphasis on its people. One of the emphasis efforts is by providing its frontlines, which is mostly entry-level staff, better treatment than the competitors. They were given permanent status, no out-of-town relocation, more leaves, more salary, and various benefits, such as easy-to-apply loan with special staff rate. The better compensations are intended to improve the staff satisfaction and lower turnover rate, which may affect the service quality.

Physical evidence refers to the environment where service is provided, company to customer interaction area, and physical components that facilitates work or communication from the service. In another word, it is the environment where the business operations performed and the place where customers interact. On looking for the service which they need, customers often rely on

tangible cues or physical evidence. The physical evidence acts as a media for evaluation regarding the service before the consuming process, which helps the service provider and customer in avoiding misunderstanding and dissatisfaction.

Process is the architecture of a service, it describes method and sequence where in which service operating system works and specify how they link together to create value proposition promised to customers. In high-contact services, customers are an integral part of the operation, and the process becomes their experience (Lovelock and Wirtz, 2011: 219). The process of creating and delivering the services to customers is a major factor. The sensitive process of service generates advantage in Bank Commonwealth focus on customer service, because poor service process will make the customers more interested to the competing banks. Therefore, it is expected by the bank Commonwealth management to have competing bank customers dissatisfied, and leave to other bank or Bank Commonwealth. Furthermore, the Bank Commonwealth customers itself are avoided from experiencing this, except if they make insensible and over the top demands.

3. Functional Strategy

Functional Strategy can be defined as clarifying whether and how the firm's functions each fit with the competitive strategy and focus explicit attention on coordination among functions (Bruner, 2003:210). The functional strategy here will be formulated using the IFAS, EFAS, and IPA, which will result as materials for making the TOWS analysis.

a. IFAS and EFAS

Before creating the TOWS analysis, the IFAS (Internal Factor Analysis Summary) and EFAS (External Factor Analysis Summary) analysis should be done first. The EFAS will analyze the external aspects, business environment or industry, while the IFAS will analyze the internal condition of the bank.

Strategic Factors	Weight (0-1)	Rating (1-4)	Weight X Rating	Notes
1. Strength				
good service quality	0.4	4	1.6	focus on service
CBA subsidiary support	0.2	3	0.6	
CBA as systems references	0.2	3	0.6	efficient operation
advanced IT and operational system	0.2	3	0.6	
TOTAL	1			
2. Weakness				
rely on customer relation with staff	0.4	3	1.2	not good for long term
unclear advertisements targetting	0.3	3	0.9	ineffective advertisement
dissatisfaction damages more on service image	0.1	2	0.2	
new in Indonesia	0.2	2	0.4	less brand awareness
TOTAL	1			

Figure 5. IFAS

Strategic Factors	Weight (0-1)	Rating (1-4)	Weight X Rating	Notes
1. Opportunity				
rapid increase of gadgets availability	0.3	3	0.9	better promotion quality and quantity
rapid increase of middle class people	0.4	4	1.6	improving economic condition
better service with less customer	0.1	1	0.1	especially walk-in customers
low substitute product	0.1	3	0.3	bank's more integrated
bargaining power of suppliers is low.	0.1	3	0.3	
TOTAL	1			
2. Threat				
low switching cost	0.2	4	0.8	
tight regulation	0.3	4	1.2	reduce flexibility and creativity
frequent competitor price change	0.1	4	0.4	
poor mobile and internet banking	0.1	3	0.3	newly launched
intense rivalry	0.3	4	1.2	overlapping market
TOTAL	1			

Figure 6. EFAS

b. TOWS Analysis

The TOWS analysis is used to find out alternatives by making evaluations of the aspects in IFAS and EFAS. The TOWS analysis can be seen in the Appendix H. Each alternative resulted from the TOWS matrix is taken from the consideration of combining two parts in the matrix.

1. Strength with Opportunity
To optimizes the result from having the best of both areas
2. Strength with Threat
To help reduce the threat using certain internal advantages
3. Weakness with Opportunity
To help reduce the company's weakness by having support from external condition
4. Weakness with Threat
To help reduce external and internal disadvantages with one efficient solution.

c. Importance-Performance Matrix Analysis

Importance and Performance Analysis (IPA) is a way to measure the relation between the customer's perception with the quality improvement priority which also known as Quadrant analysis (Iatu and Everett : 2000). Importance and performance average value are plotted on two dimensional grids. Average importance values are on the y-axis, and average performance values are on the x-axis. By using this concept, it's expected that we can get a clearer perception of the variables in customer's point of view. Here, we will link the importance of the variables with the experience of the customers (performance). Importance-Performance Matrix of Bank Commonwealth is displayed in Figure 2.15.

Here, the lines dividing the matrix into 4 quadrants (blue line) were the median of the overall attribute values. The line for performance is in 2.66, and equal value in performance average value to it will be assumed as 2.65. On the other hand, the importance line is in 2,60, and equal value in importance to it will be assumed as 2.59. On the other hand, the attributes are based on the elements that form the brand equity: brand awareness, brand knowledge, and brand personality. An additional element is the service quality due to its importance to the business and bank.

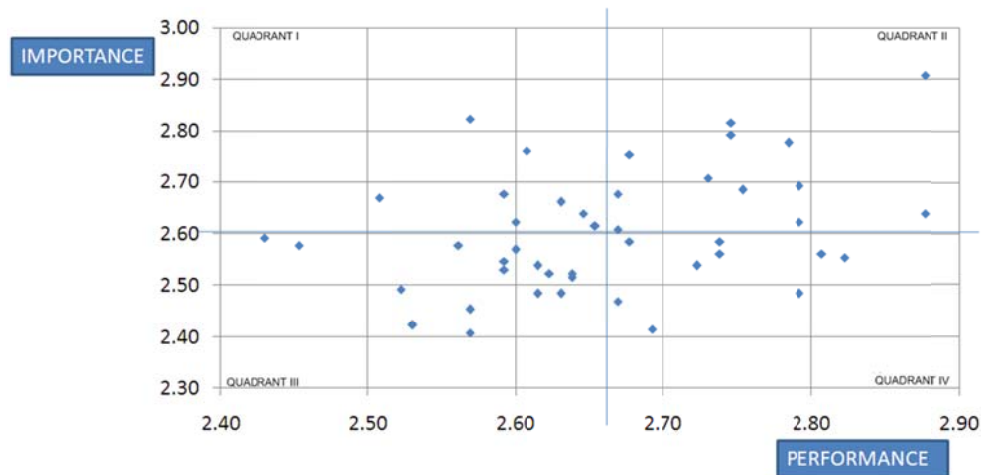


Figure 7. Importance-Performance Matrix

Basically, the strategy to achieve efficiency is to move the attributes in quadrant I (low performance and have high importance) to quadrant II (high performance and high importance). In addition, the attributes in quadrant IV (high performance and low importance) should be moved to or quadrant III (low performance and low importance). The purpose of the strategy is to use the resource of in less important areas to make improvement in more important areas.

Attributes in quadrant I have low performance and have high importance. This condition is critical. Improvement must be prioritized and concentrated to attributes in this quadrant.

Attributes in quadrant II have high performance and high importance. Attributes in this quadrant were considered good, and must be maintained.

Attributes in quadrant III have low performance and low importance. Attributes in this quadrant do not have high priority to be improved.

Attributes in quadrant IV have high performance and low importance. This can be caused by over focus of management on these attributes.

From the IPA result, a list of priority can be made. The priority depends on the gap between performance and importance average. If the gap is large, then the priority would be higher and vice versa.

PRIORITY FOR IMPROVEMENT (QUADRANT I)

NO	ATTRIBUTE	PERFORMANCE AVERAGE	IMPORTANCE AVERAGE	GAP	PRIORITY
43	COMMUNICATIVE STAFF	2.57	2.82	0.25	1
11	SAVING IMAGE	2.51	2.67	0.16	2
13	THE IMAGE OF CONVENIENCE AND WIDE RANGE	2.61	2.76	0.15	3
10	INVESTMENT IMAGE	2.63	2.66	0.03	4
21	UNIQUE OR INNOVATIVE (INVESTMENT)	2.60	2.62	0.02	5
19	MORE VALUE (INVESTMENT)	2.65	2.64	-0.01	6
39	RESPONSIVE STAFF	2.65	2.62	-0.04	7
8	EXCLUSIVE IMAGE	2.65	2.62	-0.04	7

Figure 8. Improvement Priority

On the priority of improvement, a larger gap means that the attribute require more performance. If the value is minus, the performance is already higher than the importance. Therefore, it is less urgent to be improved.

PRIORITY FOR REDUCTION (QUADRANT IV)

NO	ATTRIBUTE	PERFORMANCE AVERAGE	IMPORTANCE AVERAGE	GAP	PRIORITY
20	TRANSACTION CONVENIENCE (INVESTMENT)	2.68	2.58	-0.09	8
33	CLEAN FACILITY	2.74	2.58	-0.15	7
30	EASY ACCESS	2.72	2.54	-0.18	6
14	WELL AND WIDELY KNOWN IMAGE	2.74	2.56	-0.18	6
31	NEAR RESIDENTIAL AREA	2.67	2.47	-0.20	5
22	MORE VALUE (LOAN)	2.81	2.56	-0.25	4
37	FORMAL APPEARANCE	2.82	2.55	-0.27	3
26	CLEAR COMPARISON	2.69	2.42	-0.28	2
18	UNIQUE OR INNOVATIVE (SAVING)	2.79	2.48	-0.31	1

Figure 9. Reduction Priority

On the Reduction priority, a larger gap means that the attribute is has more inefficiency. The minus value means that the performance exceeds the expectation which can be said as a redundancy.

C. Analysis of Business Situation

To find out the root cause, we must focus more on the quadrant I (low performance and have high importance) and quadrant IV (high performance and low importance), because both quadrants are the ones that need changes. The others only need performance maintenance.

From the quadrant I, we can see that there were many failed attempts of Bank Commonwealth. The bank was established on the foundation of investment. However, due to various reasons such as volatile income source and wide range usage pursuit, Bank Commonwealth had recently seemed to be focusing on non-investment products. Despite the benefits of the products, they had managed to damage or become an obstacle in Bank Commonwealth's exclusive image (8), investment image (10), and saving image (11). The dilemma here is that, the image of convenience and wide range (13) also has high importance, but low performance.

For the programs of Bank Commonwealth, the customers demand innovative and better value on investment products (attribute 19 and attribute 21). This is rather hard, besides the restricting central bank regulations, the better price or value given could be easily followed by the competitors. Furthermore, the often value changes may confuse the customers and damage the company or product brand. Having more promotional offer may be an alternative for this.

In a high customer-contact industry, Bank Commonwealth needs to find more improvements to deliver its service. Actually, the management already has a few solutions for the low performance of responsive and communicative staff (attribute 39 and attribute 43), such as shortening the service duration standard, such as in counting money and explanation in account opening. However, the staff finds the standard to be difficult to follow. Moreover, the increased speed of service may increase the risk of having human error. In the quadrant IV, we can see that the customers do not consider well and widely known image (attribute 14) to be decisive in their bank choosing. It is also the factor that made them chose to become a customer of Bank Commonwealth. One of the main product features of Bank Commonwealth is its saving product, Tabungan Bunga Harian. The product

is set to be unique with is promos. However, we can see from the table 2.15 that the customers don't think that its uniqueness is important.

The investment convenience (attribute 20) is also considered to be less important. Unfortunately, Bank Commonwealth has been making improvements in this area, including in the Commway program. In the Commway program, Bank Commonwealth launched its internet banking and makes it available for purchasing mutual funds with promotional offering. The customers do not expect the loan value (attribute 22) to be very important. Nevertheless, they expect the process to be less complicated and less time demanding. Due to the constant changing rates of banks and the cost of having the loans taken over, the customers think that this attribute may be less important.

In the advertisement, the clear comparison attribute (attribute 26) is less important. Here, the displayed message does not need to explicit. The customers nowadays are very careful and refuse to simply believe in advertisements. The attributes of easy access (30), near residential area (attribute 31), clean facility (attribute 33), and formal appearance (attribute 37) are considered to be less important by the customers. The management is either giving too much focus or the importance is simply too low for the current performance.

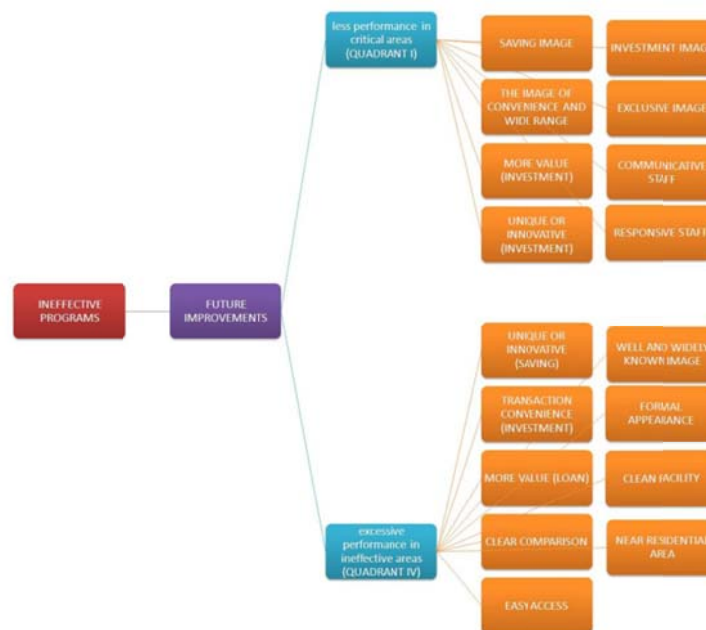


Figure 9. Root Cause Analysis

3. Business Solution

D. Alternative of Business Solution

Business solution identification is performed to identify applicable solutions to solve the problems in Bank Commonwealth. This identification process is based on the summarization of the previous chapter analysis.

E. Analysis of Business Solution

After identifying the problems in Bank Commonwealth, the management had to reduce the performance and inefficiency in the quadrant IV (low importance and high performance) and allocates the resources to the quadrant I (high importance and low performance). One of the ways to do this is by making efforts which have both effects at the same time. Consequently, we can conclude what Bank Commonwealth should do.

From the root cause, the problems and solutions in Bank Commonwealth can be divided into two. The first one is the important areas with low performance (quadrant I) and need further improvements. Below is the list with consideration to the attributes' priority.

1. Communicative Staff

Being communicative or caring is not something which could be trained or regulated. However, the management may promote certain program which highlights them, including proactivity and ownership. It is to prevent the staff from being busy only to the tasks in front of them and careless with the surrounding people and environment.

2. Saving Image

Seemingly, the saving products of Bank Commonwealth are liked by people, but the branding process does not stress it enough. Therefore, the bank should put saving products as one of its main products in their branding or advertisement. The saving products must often be highlighted.

Furthermore, some of the customers in Bank Commonwealth are not aware of all the products, including saving products. Most of them only know some of them that they use. To overcome this, the frontlines do cross selling, taking the chance that the customers might be attracted to the random product offered. Here, the customers will be attracted to find out more from the promotional media, providing more efficiency to the frontlines

The saving product can be varied and include certain elements, such as loyalty program can be a modification of the current saving account program. The current saving account may generate points every month to be redeemed with prizes. Here, we can make modifications for a new product. In the new product, a certain amount of money will be locked for a period of time. The amount of money and locking period is determined by the prize that the customers want at that time.

3. The Image of Convenience and Wide Range

The bank should provide more features on their service put an emphasis on it in the promotions. The features may be focused in the Bank Commonwealth's mobile and internet banking, because of the increasing usage of gadget and the bank's newly launched mobile features which are still lacking. In addition, since because the people are expecting more of the features, it would be better for the bank to show that it has convenient and wide range service.

4. Investment Image

Currently the bank is already focusing on investment, but apparently the message about it does not received well by the people. Therefore, the bank should highlight and promote the investment products more. The promotion may include certain brand personality which relates to investment.

5. Unique or Innovative (Investment)

To create unique investment products, the bank must be aware of the regulations. However, Bank Commonwealth may provide additional value which is related to monetary value, but excitement or fun factor instead. The bank may provide investment contest or provide point rewards for certain investing actions.

6. More Value (Investment)

To provide more value in investment, the bank does not necessarily reduce its overall pricing. The bank may provide the value by having more flexible policy for branch on giving discounts, especially for customers with high revenues.

7. Responsive Staff

Besides encouraging caring and proactivity culture, the bank may also provide a simpler SOP or faster system so that the staff, including the back office, may give faster service. Here, the management may distribute the task load in a new way, such as in a centralized way. Fortunately, focusing on speed also means improving customer satisfaction (quality). The faster the frontlines end up the work, the customers they handle and the ones are still waiting get happier. Therefore, improving the speed may have both benefits. However, generating SOP is not an easy task, each branches may require different approach.

8. Exclusive Image

For having not too crowded branches and less public appearance, Bank Commonwealth has a better chance to establish an exclusive image. An exclusive image may not always refer to the upper class. It may also be aimed to the middle class. The idea is that the bank gives superior services which could not be done by just any bank.

In addition, it is an opportunity to create priority banking service. The physical facilities of priority banking do not require much. It can use the available facilities. Basically, the priority customers get a more exclusive service. It may includes private bankers, which serves all products to have the financial needs fulfilled in one counter. The counter may be in a form of a comfortable room. The possibilities of the products feature is limitless, from special parking space to toilet.

The second one, it is areas with high performance and low importance (quadrant IV) which need reduction. Below is the list with consideration to the attributes' priority.

1. Unique or Innovative (Saving)

In creating saving products, the bank should try to excel in areas which are not uniqueness. The saving products should be displayed as something more serious with less fun factor. The product may be improved in terms availability or value, such as its interest.

2. Clear Comparison

In advertisements, the bank should focus on the highlighted features than trying to compare to others. The customers believe that the comparison would be bias and more interested about the information of the advertised content.

3. Formal Appearance

The design of the staff uniform, especially frontlines, should be less formal. The solutions don't always come in a form of uniform redesigning. It can be achieved by having certain days in a week or in certain occasions to have something unusual, such as jeans, batik, traditional clothing, or religious clothing.

4. More Value (Loan)

It is difficult to provide value on loan because of the regulations. However, the value may be put to other areas, such as discount on unit linked purchasing. Special offering also is given occasionally.

5. Near Residential Area

For the facilities of the banks, the location decision should avoid being near to residential areas. By doing this, the bank can expand better to more efficient areas.

6. Easy Access

One of the reasons why the customer does not require this is the availability of internet and mobile banking. Also, the customers sometimes need to come directly to the bank's branch. They may ask their workers or others as a representative. Fortunately, the area with easy access may require more renting cost. Therefore, the bank should find places with less accessibility for its facilities to reduce cost.

7. Well and Widely Known Image

In its branding and promotional efforts, the bank should focus more on the quality than its quantity. Meaning, it is better to have a targeted person who knows Bank Commonwealth well rather than more people which have vague information about the bank with no interest. Here, the bank must choose the advertisement media more carefully. One of the medias suitable for the condition is the social media which must be focused on, not newspaper or television which have wider coverage but less intimacy.

8. Clean Facility

All banks try to provide clean facilities. However, some banks, such as Bank Commonwealth, have been overdoing it. Therefore, the Bank Commonwealth management should provide instruction to its cleaning service or Office Boy vendor (Resik Cemerlang) to have some

reduction, because the effort could be costly to the bank. Better cleaning may require the bank to pay more on Office Boy overtime and cleaning goods purchasing.

9. Transaction Convenience (Investment)

In investing, the customers expect more on reliability and information. Another reason why convenience is not expected much is for security purpose. Therefore, the bank should provide improvement in other areas than this, such as better analysis which eventually bring profit and satisfaction to the customers at the same time.

To have successful programs, Bank Commonwealth should manage the attributes well. However, it is not that that simple, because the measures could be contradicting to the other ones. On the other hand, the correct measure will reduce the inefficiency attributes value and improve the critical ones.

4. Conclusion and Implementation Plan

F. Conclusion

To have a successful program bank Commonwealth should understand the customers' behavior. Importance-Performance Matrix is used to help Bank Commonwealth in determining priority of attributes improvement and reduce the performance of the ineffective attribute.

G. Implementation Plan

The recommended business solution above is expected to improve Bank Commonwealth program effectiveness quality. Those business solutions need specific implementation plan. That plan covers objectives, activities, involved parties, and budget. They are divided into two as follow. From the root cause, the problems and solutions in Bank Commonwealth can be divided into two. The first one is the important areas with low performance (quadrant I) and need further improvements. Below is the list with consideration to the attributes' priority.

1. Communicative Staff

Being communicative or caring is not something which could be trained or regulated. However, the management may promote certain program which highlights them, including proactivity and ownership. It is to prevent the staff from being busy only to the tasks in front of them and careless with the surrounding people and environment.

Objective:

- a. Improve customer satisfaction
- b. Frontlines efficiency
- c. Overcome long queuing in branches

Activities:

- a. Improve product explanation tools (on and off the counter)
 - b. Generate a more practical and simpler SOP
 - c. Apply the more efficient SOP to the frontlines

Execution timeframe:

- a. Improve product explanation tools may take 6 month (includes tools distribution to branches
- b. Generate a more practical and simpler SOP may take 2 month (for one procedure, it also includes the trial and error)
- c. Apply the more efficient SOP to the frontlines

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth frontlines

2. Saving Image

Seemingly, the saving products of Bank Commonwealth are liked by people, but the branding process does not stress it enough. Therefore, the bank should put saving products as one of its main products in their branding or advertisement. The saving products must often be highlighted. Furthermore, some of the customers in Bank Commonwealth are not aware of all the products, including saving products.

Most of them only know some of them that they use. To overcome this, the frontlines do cross selling, taking the chance that the customers might be attracted to the random product offered. Here, the customers will be attracted to find out more from the promotional media, providing more efficiency to the frontlines. The saving product can be varied and include certain elements, such as loyalty program can be a modification of the current saving account program. The current saving account may generate points every month to be redeemed with prizes. Here, we can make modifications for a new product. In the new product, a certain amount of money will be locked for a period of time. The amount of money and locking period is determined by the prize that the customers want at that time.

Objective:

- a. Increase saving product
- b. Frontlines efficiency

Activities:

- a. Product Designing
- b. System and SOP implementation
- c. Promote the product

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month (trial and error is not included)
- c. Promote the product for 3 months

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth branch staff

3. The Image of Convenience and Wide Range

The bank should provide more features on their service put an emphasis on it in the promotions. The features may be focused in the Bank Commonwealth's mobile and internet banking, because of the increasing usage of gadget and the bank's newly launched mobile features which are still lacking. In addition, since because the people are expecting more of the features, it would be better for the bank to show that it has convenient and wide range service.

Objective:

- a. Improve service coverage
- b. Overcome long queuing in branches

Activities:

- a. Design advertisement campaign
- b. Execute the promotion

Execution timeframe:

- a. Designing the campaign may take 3 month
- b. Executioning the promotion may take 6 months for optimal result

Involved parties:

- a. Bank Commonwealth management
- b. Advertisement agency

4. Investment Image

Currently the bank is already focusing on investment, but apparently the message about it does not received well by the people. Therefore, the bank should highlight and promote the

investment products more. The promotion may include certain brand personality which relates to investment.

Objective:

- a. Improve the investment image of Bank Commonwealth
- b. Increase investment product sales

Activities:

- a. Design advertisement campaign
- b. Execute the promotion

Execution timeframe:

- a. Designing the campaign may take 3 month
- b. Executioning the promotion may take 6 months for optimal result

Involved parties:

- a. Bank Commonwealth management
- b. Advertisment agency

5. Unique or Innovative (Investment)

To create unique investment products, the bank must be aware of the regulations. However, Bank Commonwealth may provide additional value which is related to monetary value, but excitement or fun factor instead. The bank may provide investment contest or provide point rewards for certain investing actions.

Objective:

- a. Increase investment product variation
- b. Increase investment product sales

Activities:

- a. Product Designing
- b. System and SOP implementation
- c. Promote the product

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month (trial and error is not included)
- c. Promoto the product for 3 months

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth branch staff

6. More Value (Investment)

To provide more value in investment, the bank does not necessarily reduce its overall pricing. The bank may provide the value by having more flexible policy for branch on giving discounts, especially for customers with high revenues.

Objective:

- a. Increase investment product variation
- b. Increase investment product sales

Activities:

- a. Product Designing
- b. System and SOP implementation
- c. Promote the product

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month (trial and error is not included)
- c. Promoto the product for 3 months

Involved parties:

- a. Bank Commonwealth management

b. Bank Commonwealth branch staff

7. Responsive Staff

Besides encouraging caring and proactivity culture, the bank may also provide a simpler SOP or faster system so that the staff, including the back office, may give faster service. Here, the management may distribute the task load in a new way, such as in a centralized way. Fortunately, focusing on speed also means improving customer satisfaction (quality). The faster the frontlines end up the work, the customers they handle and the ones are still waiting get happier. Therefore, improving the speed may have both benefits. However, generating SOP is not an easy task, each branches may require different approach.

Objective:

- a. Improve customer satisfaction
- b. Frontlines efficiency
- c. Overcome long queuing in branches

Activities:

- a. Improve product explanation tools (on and off the counter)
- b. Generate a more practical and simpler SOP
- c. Apply the more efficient SOP to the frontlines

Execution timeframe:

- a. Improve product explanation tools may take 6 month (includes tools distribution to branches)
- b. Generate a more practical and simpler SOP may take 2 month (for one procedure, it also includes the trial and error)
- c. Apply the more efficient SOP to the frontlines

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth frontlines

8. Exclusive Image

For having not too crowded branches and less public appearance, Bank Commonwealth has a better chance to establish an exclusive image. An exclusive image may not always refer to the upper class. It may also be aimed to the middle class. The idea is that the bank gives superior services which could not be done by just any bank. In addition, it is an opportunity to create priority banking service. The physical facilities of priority banking do not require much. It can use the available facilities. Basically, the priority customers get a more exclusive service. It may includes private bankers, which serves all products to have the financial needs fulfilled in one counter. The counter may be in a form of a comfortable room. The possibilities of the products feature is limitless, from special parking space to toilet. Currently the bank is already focusing on investment, but apparently the message about it does not received well by the people. Therefore, the bank should highlight and promote the investment products more.

The promotion may include certain brand personality which relates to investment.

Objective:

- a. Improve the investment image of Bank Commonwealth
- b. Increase investment product sales

Activities:

- a. Design advertisement campaign
- b. Execute the promotion

Execution timeframe:

- a. Designing the campaign may take 3 month
- b. Executioning the promotion may take 6 months for optimal result

Involved parties:

- a. Bank Commonwealth management
- b. Advertisement agency

The second one, it is areas with high performance and low importance (quadrant IV) which need reduction. Below is the list with consideration to the attributes' priority.

10. Unique or Innovative (Saving)

In creating saving products, the bank should try to excel in areas which are not uniqueness. The saving products should be displayed as something more serious with less fun factor. The product may be improved in terms availability or value, such as its interest.

Objective:

- a. Reduce uniqueness in saving product variation
- b. Increase efficiency in saving products

Activities:

- a. Product Designing
- b. System and SOP implementation

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month (trial and error is not included)

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth branch staff

11. Clear Comparison

In advertisements, the bank should focus on the highlighted features than trying to compare to others. The customers believe that the comparison would be bias and more interested about the information of the advertised content.

Objective:

- a. Efficient advertisement

Activities:

- a. Design advertisement campaign
- b. Execute the promotion

Execution timeframe:

- a. Designing the campaign may take 3 month
- b. Executioning the promotion may take 6 months for optimal result

Involved parties:

- a. Bank Commonwealth management
- b. Advertisement agency

12. Formal Appearance

The design of the staff uniform, especially frontlines, should be less formal. The solutions don't always come in a form of uniform redesigning. It can be achieved by having certain days in a week or in certain occasions to have something unusual, such as jeans, batik, traditional clothing, or religious clothing.

Objective:

- a. Improve customer satisfaction
- b. Reduce inefficiency

Activities:

- a. Design new uniform
- b. Promote to branches
- c. Distribute the uniform

Execution timeframe:

- a. Designing new uniform may take 3 months
- b. Promote to the branches may take 2 month
- c. Uniform distribution may take 6 months

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth frontlines
- c. Clothing vendor

13. More Value (Loan)

It is difficult to provide value on loan because of the regulations. However, the value may be put to other areas, such as discount on unit linked purchasing. Special offering also is given occasionally.

Objective:

- a. Reduce the ineffective lending product features

Activities:

- a. Product planning
- b. System and SOP implementation

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth branch staff

14. Near Residential Area

For the facilities of the banks, the location decision should avoid being near to residential areas. By doing this, the bank can expand better to more efficient areas.

Objectives:

- a. Reduce ineffectiveness in new branch and ATM location

Activities:

- a. New branch and ATM location planning

Execution timeframe:

- a. The planning only takes 2 months

Involved Parties:

- a. Bank Commonwealth management

15. Easy Access

One of the reasons why the customer does not require this is the availability of internet and mobile banking. Also, the customers sometimes need to come directly to the bank's branch. They may ask their workers or others as a representative. Fortunately, the area with easy access may require more renting cost. Therefore, the bank should find places with less accessibility for its facilities to reduce cost.

Objectives:

- a. Reduce ineffectiveness in new branch and ATM location

Activities:

- a. New branch and ATM location planning

Execution timeframe:

- a. The planning only takes 2 months

Involved Parties:

- a. Bank Commonwealth management

16. Well and Widely Known Image

In its branding and promotional efforts, the bank should focus more on the quality than its quantity. Meaning, it is better to have a targeted person who knows Bank Commonwealth well rather than more people which have vague information about the bank with no interest. Here, the bank must choose the advertisement media more carefully. One of the medias suitable for the condition is the social media which must be focused on, not newspaper or television which have wider coverage but less intimacy.

Objective:

- a. Improve the investment image of Bank Commonwealth
- b. Increase investment product sales

Activities:

- a. Design advertisement campaign
- b. Execute the promotion

Execution timeframe:

- a. Designing the campaign may take 3 month
- b. Executioning the promotion may take 6 months for optimal result

Involved parties:

- a. Bank Commonwealth management
- b. Advertisement agency

17. Clean Facility

All banks try to provide clean facilities. However, some banks, such as Bank Commonwealth, have been overdoing it. Therefore, the Bank Commonwealth management should provide instruction to its cleaning service or Office Boy vendor (Resik Cemerlang) to have some reduction, because the effort could be costly to the bank. Better cleaning may require the bank to pay more on Office Boy overtime and cleaning goods purchasing.

Objectives:

- a. Reduce ineffectiveness in branch cleaning vendors

Activities:

- a. Coordination with the vendors

Execution timeframe:

- a. The coordination takes 2 months

Involved Parties:

- a. Bank Commonwealth management
- b. Cleaning service vendors

18. Transaction Convenience (Investment)

In investing, the customers expect more on reliability and information. Another reason why convenience is not expected much is for security purpose. Therefore, the bank should provide improvement in other areas than this, such as better analysis which eventually bring profit and satisfaction to the customers at the same time.

Objective:

- a. Reduce the ineffective in investment product features

Activities:

- a. Product planning
- b. System and SOP implementation

Execution timeframe:

- a. Product design may take 6 month
- b. System and SOP implementation may take 3 month

Involved parties:

- a. Bank Commonwealth management
- b. Bank Commonwealth branch staff

To have successful programs, Bank Commonwealth should manage the attributes well. However, it is not that that simple, because the measures could be contradicting to the other ones. On the other hand, the correct measure will reduce the inefficiency attributes value and improve the critical ones.

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