

ISSN - 2362 - 0536



PROCEEDINGS

International Conference
on
Contemporary Management (ICCM) - 2014

"Empowering People Towards Sustainable Development"



Volume - I

Faculty of Management Studies & Commerce
University of Jaffna, Sri Lanka
14th & 15th, March 2014

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THE IMPACT OF PROMOTIONAL MIX ELEMENTS ON BRAND EQUITY: BANKING SECTOR. (BANKS IN JAFFNA PENINSULA)

K. Dilogini Kurunathan¹ and H.H.Grace²

Abstract

Brand equity is an intangible asset built up by company overtime by building awareness, having a well-known name or a clear identity, consistent communications, marketing to the consumer, acting socially responsible, and spending on advertising and promoting the brand. Brand equity is one of the most important elements in business world today. It describes the value of having a well-known brand name, based on the idea that the owner of a well-known brand name can generate more money from products with that brand name than from products with a less well-known name. Among numerous research subjects about brand equity, the most popular one is the relationship between the brand equity and the promotional mix. Promotional mix is a term used to describe the set of tools that a business can use to communicate effectively the benefits of its products or services to its customers. The purpose of this study is to investigate the effects of promotional mix on equity of brands performing in the banking sectors. Data was collected through a five points Likert type summated rating scales of questionnaire. A sample of one hundred and fifty customers were surveyed from banking sectors Such as Bank of Ceylon, Commercial Bank and HSBC which are public, private and international banks respectively. Systematic random sampling has been exercised. Correlation and regression analyzed has been employed.

Keywords: *Promotional mix, Brand equity, Brand imag.*

1. INTRODUCTION

Today's business atmosphere is a dynamic and competitive one where the business enterprises have to adopt so many different types of strategic tools to survive in the changing market. The business environment has major impact in building the brand and brand equity. Many

researchers have done research studies on brand and brand equity. They are interested in the studies of brand equity because it creates the value not only to the customers and the enterprise but also to the shareholders, managers and personnel. Because brand equity is a value creating factor which leads to the success of the

1. Student, Faculty Of Management Studies & Commerce, University Of Jaffna
dilo.kuru@yahoo.com

2. Student, Faculty Of Management Studies & Commerce, University Of Jaffna.
hyacinth_90@yahoo.com