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MARKETING | RESEARCH ARTICLE

The effects of corporate rebranding on customer satisfaction and loyalty: Empirical evidence from the Ghanaian banking industry

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Abstract: The study examined whether or not the rebranding activities in the Ghanaian banking industry, had any influence on customers' perception on service quality, their level of satisfaction and their level of loyalty. These relationships were ascertained by running a moderation and linear regression analyses. The study identified that, rebranding had no statistically significant effect on perceived service quality, customer satisfaction and customer loyalty, in the Ghanaian banking industry. Rebranding had no moderating effect on the relationship between service quality and customer satisfaction. It also had no moderating effect on the relationship between service quality and customer loyalty. And finally, rebranding did not have a moderating effect on the relationship between customer satisfaction and customer loyalty. It was concluded that, rebranding activities in the Ghanaian banking industry had no significant effect on customers' attitude towards the brand. Banks and other financial institutions must therefore be circumspect when it comes to investment in rebranding activities and be more interested in making investments that will positively influence the attitude of their customers.



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PUBLIC INTEREST STATEMENT

In this era of rapid changing business environment, corporate rebranding remains a very strategic tool in the management of brands. Rebranding is mostly done by re-examining a company's business propositions and core values as a way of creating a sort of brand refreshment or brand differentiation in the market. The purpose is to create a more favourable consumer attitude towards the rebranded product. International giants like Toyota Company, AT&T and Cingular, have had their share of rebranding in the past. The past decade has also seen a number of rebranding activities in the banking industry of Ghana. All these rebranding activities demand substantial investment of resources in the form of money, time and human. However, do these investments yield the necessary results as intended by the firms? Do customers become more satisfied with service delivery after rebranding? And do customers become more loyal to rebranded firms? This study thus sought to provide answers to these questions.

Subjects: Services Marketing; Marketing Research; Consumer Behaviour; Marketing Management

Keywords: rebranding; bank; Ghana; customer; loyalty; satisfaction; quality

1. Introduction

Since the development of the concept of branding, it has remained one of the most essential strategic tools in business management. As a result of the effectiveness of branding, the concept has been applied not just to business establishments, but also personalities and other institutions. According to Opuni, Baffoe, and Adusei (2013) with time, branding loses its significance and therefore business organizations resort to corporate rebranding.

In this era of rapid change in business environment, corporate rebranding remains a very strategic tool in the management of brand. Corporate rebranding is necessary because of the changing competition in the business environment and market growth. This is mostly done by re-examining a company's business propositions and core values as a way of creating a sort of brand refreshment or brand differentiation in the market. The purpose is to create a more favourable consumer attitude towards the rebranded product. The process demands a substantial investment of resources in the form of money, time and human (Hankinson, Lomax, & Hand, 2007).

Over the past decade, there has been some rebranding activities in the Ghanaian banking industry. With some due to merger and acquisition, and some as a pure business strategy. In 2015, ProCredit Savings and Loans Company Limited was rebranded as Fidelity Bank Ghana Limited, when the later acquired a 100% stake in the former. In the same year, Merchant Bank Ghana was rebranded as Universal Merchant Bank (UMB) after Fortis Equity Fund Ghana acquired the bank. International Commercial Bank was also rebranded as FBN Bank Ghana in 2014, after it was wholly acquired by First Bank of Nigeria Limited. The year 2012 saw a merger between Access Bank (Ghana) Limited and Intercontinental Bank Ghana, with the two financial institutions operating under a single brand name as Access Bank Ghana. Amalgamated Bank Limited was in 2011 rebranded as Bank of Africa (Ghana), after the later acquired 60% shareholding in the former. In the same year, The Trust Bank (TTB) was rebranded as Ecobank, when Ecobank Transnational Incorporated acquired a 100% stake in TTB.

Ghana Commercial Bank Limited in the year 2014 was rebranded as GCB Bank Limited, with a change in logo, colour, flag, motto and core values. This happens to be the second rebranding exercise conducted by the bank. When Ghana gained independence in 1957, it was rebranded from Bank of Gold Coast to Ghana Commercial Bank Limited (Opuni et al., 2013). In the same year, First National Savings and Loans obtained a universal banking license, and rebranded as GN Bank. In a bid to reposition itself in the fiercely competitive banking industry of Ghana, First Atlantic Merchant Bank was rebranded as First Atlantic Bank Limited (FABL) in 2012.

Despite the huge investments made by these banks in their rebranding activities, there are no empirical studies showing rebranding effects on customer attitude in the industry. Many of the studies have focused on the financial performance measurements. Past studies tell us that, not all corporate rebranding in the past has been successful (Lowery, 2007; Muzellec & Lambkin, 2006; Olafsson, 2010; Tevi, 2013). We cannot therefore assume that, so long as rebranding has taken place, customers' attitude towards the new brand will automatically be favourable. For example, Olafsson in 2010 found the rebranding of Icelandic banks to have had a very little effect on customers' perception towards the banks, because the public lost so much trust in these banks. Also, after the British Petroleum rebranded, it was adjudged a success because the new corporate image was portrayed as a more environmentally responsible. Years down the line, it was accused as only branding the image as environmentally friendly, but their deeds did not in reality match what was portrayed (Lowery, 2007). Tevi (2013) also studied "the effect of multiple rebranding on customer loyalty in Nigerian Mobile Telephony", using Airtel Telecommunication Company as the case study.

The result indicated that, customers were not enthused about the rebranding, and the rebranding had no significant effect on customer loyalty. It has thus been posited that corporate rebranding may lead to the loss of all the values associated with the old brand, and this could negatively affect the brand's equity (Muzellec & Lambkin, 2006). Notwithstanding these, companies like Toyota Company, AT&T and Cingular, have had a successful rebranding (Lowery, 2007). The study therefore seeks to assess significant effect of rebranding on customer-focused dimensions such as satisfaction, loyalty, perceived service quality in the Ghanaian banking industry.

2. Literature review and hypotheses

2.1. Branding and customer satisfaction

According to Na, Marshall, and Keller (1999, p. 171), "brand image cannot be measured by attribute measurements alone but must include measurements of consumers' perceptions of the value and benefits attainable from using the brand". This shows how critical it is to assess the influence brand image has on consumer satisfaction. Some researchers in the past have attempted to ascertain the effect of some brand image-based benefits like functionality, symbolic and experiential, on customer satisfaction. Reynolds and Beatty (1999) for example identified that, social and functional benefits, positively moderated the relationship between customer satisfaction and banking service. Carpenter and Fairhurst (2005) also found utilitarian and hedonic benefits to positively affect customer satisfaction. These benefits are derived when a company brands or rebrands, since the focus of rebranding is to provide more value for stakeholders such as customers. Other studies have also identified a positive effect of corporate branding or rebranding on customer satisfaction among financial institutions (Kimemia, 2016; Makena, 2014).

Contrary to the above, Yeboah and Addaney (2016) found that, corporate rebranding among financial institutions had no significant effect on customer satisfaction. They identified unresolved issues such as congestion in the banking halls, insufficient number of tellers, malfunctioning of the ATM as the cause of the insignificant effect. Bonsu (2016) also found rebranded customer service approaches had a negative effect on customer satisfaction in the banking industry, but organizational rebranding had no significant effect on customer satisfaction. Bonsu identified the lack of proper communication as the factor influencing the negative relationship between the rebranded customer service and customer satisfaction in the industry. In the advertising industry, studies indicate that, corporate rebranding had no significant effect on customer satisfaction (Aspizain, 2016; Caniogo, Suharyono, Arifin, & Kumadji, 2014). Huang (2010) also found no significant effect of rebranding hotel guests' satisfaction.

2.2. Branding and customer loyalty

As indicated by Mohammad (2017), corporate branding has a significant effect on brand loyalty. In the telecommunication industry, Ampadu, Aboagye, Ampadu, and Ampadu (2015) found a significant effect of branding on customer loyalty. Makena (2014) identified that corporate rebranding positively affected customer satisfaction of Credit Co-operatives. Makasi, Govender, and Madzorera (2014) also found rebranding had a positive effects on consumers' perceptions. In the power industry, Nyambane and Ezekiel (2014) found a positive effect of corporate rebranding on customer loyalty.

Notwithstanding the above, corporate rebranding could have a negative effect on brand loyalty, as a result of the alterations or changes in core values initially presented to the customer. This effect is however minimized or even nullified when the difference in the old and new brand is no so obvious (Ha, John, Janda, & Muthaly, 2011). It has also been established that, customers will normally accept the new brand if the visual identities are not so different from the old brand. This is attributed to the familiarity effect (Pimentel & Heckler, 2003). This was further supported by Walsh, Winterich, and Mittal (2010), who also identified that, a high disparity between the old and new brand negatively affects customers with high level of commitment towards the old brand. Olafsson (2010) found the rebranding of Icelandic banks to have had a very little effect on customers' perception, as the

general public has lost trust in the governance of these banks. The rebranding could therefore not gain the customer loyalty for these banks.

In the fashion industry, Khan, Rasheed, Islam, Ahmed, and Rizwan (2016) found no significant effect of corporate branding activities on customer emotional attachment and brand loyalty for luxurious fashion. Corporate rebranding also had no significant effect on customer loyalty in the advertising industry (Aspizain, 2016; Caniago et al., 2014). Additionally, Zahid and Raja (2014) identified corporate rebranding and reposition to have had no significant effect brand loyalty.

2.3. Branding and service quality

The perceived service quality of customers could be enhanced, when customers identify more with the brand. While some past studies predict brand identification to impact on perceived service quality, other also are of the view that, perceived service quality rather developed brand identification. Researcher like Underwood, Bond, and Baer (2001) found out that, service characteristics like physical evidence helps customers to develop social identification. According to He and Li (2011) and Lam, Ahearne, and Schillewaert (2011), a high level of perceived service quality by customers leads to a high brand identification. In the banking sector however, it has been established that customers' perceived service quality, is necessary but not sufficient to significantly influence customers' identification towards a brand (Mattila, 2006). Alternatively, Ahearne, Bhattacharya, and Gruen (2005) argued that, brand identification is a psychological factor which influences consumers' assessment of product, whether favourable or unfavourable. Donavan, Janda and Suh (2006) also added that, customers who identify more with a brand, are more likely to exhibit favourable responses towards the brand. This study takes the position of the later, by emphasizing that customers' identification towards a brand impacts on their perceived service quality, and not the other way round.

2.4. Service quality and customer satisfaction

In the banking sector, perceived service quality has remained a very essential part of the customer's experience. As a result of this, most banks assess their service quality on a regular basis, in order to enhance customer satisfaction. As indicated by Swar and Sahoo (2012), customers are satisfied when firms are able to deliver services that meet the expectations of the customers. High perceived quality therefore, leads to a more satisfied customer. Researchers like Tax and Brown (1998) have pointed out that, customer satisfaction is highly dependent on service quality. Service quality is a very influential variable in customer satisfaction, and thus very crucial for banking sector to maintain and improve their market share (Muyeed, 2012).

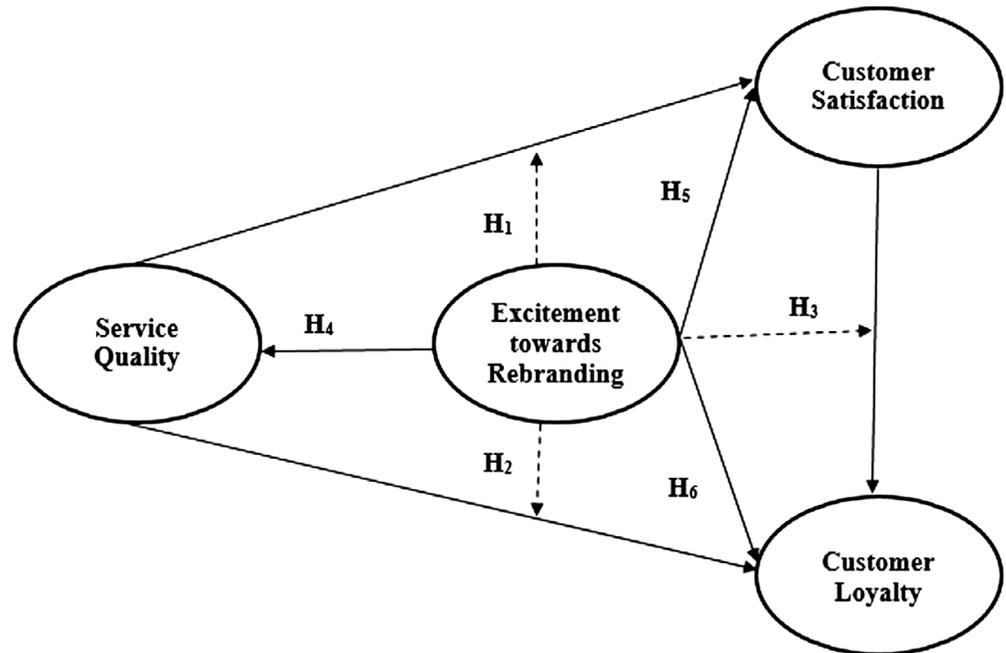
2.5. Service quality and customer loyalty

Many researchers have shown service quality and customer satisfaction to highly correlate (Ganguli & Roy, 2011; Ladhari, Ladhari, & Morales, 2011; Swar & Sahoo, 2012; Tax & Brown, 1998). Studies like Muyeed (2012) also showed that, service quality has a positive and direct relationship with customer loyalty. However, this relationship is further strengthened by a high level of customer satisfaction. In today's dynamic and competitive business environment, coupled with savvy customers, realizing customer loyalty has become a very difficult task for many firms. Word-of-Mouth recommendation and repurchase intention are the two broad dimensions of customer loyalty (Roberts-Lombard, 2011), and researches have established a strong relationship between service quality and these customer loyalty dimension (Karatepe, 2011; Wieseke, Geigenmuller, & Kraus, 2012).

2.6. Customer satisfaction and loyalty

Some researchers have posited that, there is a positive relationship between customer satisfaction and customer loyalty (Chiou, Droge, & Hanvanich, 2002; Da Silva & Syed, 2006; Ismail, Haron, Ibrahim, & Isa, 2006; Yang & Peterson, 2004). As stated by Russell-Bennett and Rundle-Thiele (2004), a more satisfied customer is likely to recommend the product or organization to others. Other studies also added that, more satisfied customers are likely not just to engage in word of mouth, but to also repurchase the product (for example, Kandampully & Suhartanto, 2000; Roberts-Lombard,

Figure 1. Conceptual framework and hypotheses.



2011). In the advertising industry, Aspizain (2016) and Caniago et al. (2014) found that, customer satisfaction had a significant effect on customer loyalty. Ampadu et al. (2015) also found a significant effect on customer satisfaction on customer loyalty in the telecommunication industry.

2.7. Hypotheses

Based on the literature reviewed, the study anticipated the level of excitement customers had towards to the rebranding activities in the banking sector, will have diverse relationships with perceived service quality, customer satisfaction and customer loyalty. Based on that, a conceptual framework was presented with the following hypotheses (see Figure 1):

H₁: Rebranding has a moderating effect on the relationship between perceived service quality and customer satisfaction.

H₂: Rebranding has a moderating effect on the relationship between perceived service quality and customer loyalty.

H₃: Rebranding has a moderating effect on the relationship between customer satisfaction and customer loyalty.

H₄: Rebranding has a direct effect on perceived service quality.

H₅: Rebranding has a direct effect on customer satisfaction.

H₆: Rebranding has a direct effect on customer loyalty.

Table 1. Reliability analysis

Variables	Cronbach's α	Number of items
Service quality	.935	19
Customer satisfaction	.908	6
Customer loyalty	.853	7

3. Methodology

The study focused on six banks that rebranded within the past five years. This was to make sure the rebranding was relatively fresh in the minds of customers, so as to help them make a more accurate assessment. For the purposes of data collection, the study was limited to the customers of these banks in Ashanti region. Purposive sampling technique was used to select only customers who were with these banks before the rebranding activities took place. The researchers therefore used only customers who had banked with their respective banks for six years or more. One hundred and five customers were sampled from each of the six banks, making a total of 630. But a total of 627 questionnaires were completely filled accurately, and subsequently used in the data analysis. This gave a response rate of 99.5%.

The data gathered were analysed using SPSS (v.20). Before the main analyses were run, the data were cleaned to make sure it was the true reflection of what was on the questionnaires. Outliers were identified and corrected, by running some descriptive analysis such as mean, standard deviation, minimum and maximum. After these were done to have a data representing the exact views of the customers, a Cronbach's α analysis was run to ascertain the reliability of the data gathered (refer to Table 1). This approach was appropriate as the items were to be responded to, using a scale of 1-strongly disagree, 2-disagree, 3-indifferent, 4-agree and 5-strongly agree. Although the service quality had five latent variables (reliability, assurance, tangibles, empathy and responsiveness), the Cronbach's α was taken as a whole, because the regression analysis was run using the average of these five variables, and not the individual elements. From Table 1, service quality had an alpha value of .935 with 19 observed variables, customer satisfaction had an alpha value of .908 with 6 observed variables, and customer loyalty had an alpha value of .853 with 7 observed variables. As a rule of thumb, an alpha value of equal or greater than .70 was regarded as reliable. The data gathered were therefore considered as reliable for further analysis.

No alpha value was calculated for rebranding because it had only one item measuring it. Customers were asked to indicate their level of excitement with their bank's rebranding using a scale of 1-very unexcited, 2-unexcited, 3-indifferent, 4-excited and 5-very excited. A residual centring approach to moderation analysis was adopted in this study.

4. Results and discussions

4.1. Moderation effect of rebranding on the relationship between service quality and customer satisfaction

In block 1, as presented in Table 2, service quality had a positive relationship with customer satisfaction. The coefficient of .780 shows that, all things being equal, a 100% change in service quality will cause customers level of satisfaction with service, to increase by 78%. This change is very significant, indicating the magnitude of impact service quality has in the determination of customer satisfaction. The relationship was statistically significant at .001. Studies like Swar and Sahoo (2012) and Muyeed (2012), also found a positive and significant relationship between service quality and customer satisfaction.

In block 2 (Table 2), the moderating variable (the product of the residuals of rebranding and service quality) was added. Service quality still had a statistically significant impact on customer satisfaction. However, the coefficient reduced to .775 (as compared to .780 in block one). The moderating

Table 2. Moderation effect of rebranding on the relationship between service quality and customer satisfaction

Block	Independent variables	B	S.E	T	Sig.
1	(Constant)	.745	.174	4.273	.000
	Service quality	.780	.052	15.129	.000
2	(Constant)	.763	.175	4.360	.000
	Service quality	.775	.052	14.971	.000
	Res_ReBrand*Res_SQ	-.110	.103	-1.066	.288

Table 3. Moderation effect of rebranding on the relationship between service quality and customer loyalty

Block	Independent variables	B	S.E	T	Sig.
1	(Constant)	-.395	.244	-1.623	.106
	Service quality	1.015	.072	14.066	.000
2	(Constant)	-.394	.246	-1.606	.110
	Service quality	1.015	.073	13.969	.000
	Res_ReBrand*Res_SQ	-.008	.145	-.052	.959

variable had a negative relationship with customer satisfaction. This means that, all things being equal, as customers are more enthused about their bank’s rebranding, the relationship between service quality and customer satisfaction changes to negative. This could probably be due to the fact that, as customers become more excited about their bank’s rebranding, their expectations also increases, thereby making it difficult for the actual service consumed to meet those expectations. An enhanced service provision formed a major part of the publicity during the rebranding process; therefore, customers also raised their expectations accordingly. Although studies like Carpenter and Fairhurst (2005) may have suggested that branding has an effect on customer satisfaction, this study however showed that, the moderating effect of rebranding on the relationship between service quality and customer satisfaction was not statistically significant. The first hypothesis “H₁: Rebranding has a moderating effect on the relationship between perceived service quality and customer satisfaction” was therefore rejected.

4.2. Moderation effect of rebranding on the relationship between service quality and customer loyalty

In block 1, as presented in Table 3, service quality had a positive relationship with customer loyalty. The coefficient of 1.015 shows that, all things being equal, a 100% change in service quality will cause customers level of loyalty with service, to increase by 101.5%. Service quality thus could cause over 100% change in customers’ loyalty behaviour such as the intention to engage in word of mouth and repurchase behaviour. The relationship was statistically significant at .001. This conforms to previous studies which found a positive and significant relationship between service quality and customer loyalty (Ganguli & Roy, 2011; Ladhari et al., 2011; Muyeed, 2012; Swar & Sahoo, 2012).

In block 2, the moderating variable (the product of the residuals of rebranding and service quality) was added. Service quality still had a statistically significant impact on customer loyalty, with the same coefficient value of 1.015. The moderating variable had a negative relationship with customer loyalty, just as was in the case of customer satisfaction (refer to Table 2 and 3). This means that, all things being equal, customers who were more excited about their bank’s rebranding were less likely to recommend the bank or continually repurchase their services. This may be as result of the high expectations of an enhanced service quality promised during rebranding process. The relationship between the moderating variable and customer loyalty was however not statistically significant.

Table 4. Moderation effect of rebranding on the relationship between customer satisfaction and customer loyalty

Block	Independent variables	B	S.E	T	Sig.
1	(Constant)	-.098	.227	-.433	.665
	Customer satisfaction	.917	.068	13.574	.000
2	(Constant)	-.103	.229	-.449	.654
	Customer satisfaction	.918	.068	13.461	.000
	Res_ReBrand*Res_SQ	.022	.135	.160	.873

A study by Ha et al. (2011) however, indicated corporate rebranding had a significant but negative relationship with customer loyalty. The second hypothesis “H₂: Rebranding has a moderating effect on the relationship between perceived service quality and customer loyalty” was therefore rejected.

4.3. Moderation effect of rebranding on the relationship between customer satisfaction and customer loyalty

From the Table 4, customer satisfaction had a positive relationship with customer loyalty (block 1). The coefficient of .917 shows that, all things being equal, a 100% change in customer satisfaction will cause customers level of loyalty to increase by 91.7%. A satisfied customer is thus more likely to recommend the services of bank, as well as repurchase their services. And this relationship was statistically significant at .001. This result largely confirms past studies (for example, Chiou et al., 2002; Da Silva & Syed, 2006; Ismail et al., 2006; Yang & Peterson, 2004).

From block 2, the moderating variable (the product of the residuals of rebranding and customer satisfaction) was added. Customer satisfaction still had a statistically significant impact on customer loyalty, with a coefficient value of .918. The moderating variable had a positive, but statistically insignificant relationship with customer loyalty. Customers who were therefore more excited about the rebranding of banks, and were satisfied with service provided, were more likely to remain loyal with the bank. But this relationship was not statistically significant. The study by Ha et al. (2011) however, indicated corporate rebranding had a significant but negative relationship with customer loyalty. The third hypothesis “H₃: Rebranding has a moderating effect on the relationship between customer satisfaction and customer loyalty” was therefore rejected.

4.4. Direct effect of rebranding on service quality, customer satisfaction and customer loyalty

The study finally presented the direct effects of corporate rebranding on service quality, customer satisfaction and customer loyalty (refer to Table 5). From the analysis, the level of excitement customers had about rebranding had no statistically significant effect on the perceived service quality of banks operations. One of the essence of rebranding is to create a refreshment of the brand in the minds of the customers, thereby identifying with that particular brand. Previous studies however, have a different opinion on the relationship between service quality and branding. A study like Lam et al. (2011) showed that, service characteristics influenced brand identification, while a study like Ahearne et al. (2005) identified brand identification as having an effect on the perceived service quality. The current study, however, found no statistically significant effect of bank’s rebranding on customers’ perceived service quality. The fourth hypothesis “H₄: Rebranding has a direct effect on perceived service quality” was therefore rejected.

Table 5. Direct effect of rebranding on service quality, customer satisfaction and customer loyalty

Independent variable	Service quality				Customer satisfaction				Customer loyalty			
	B	S.E	T	Sig.	B	S.E	T	Sig.	B	S.E	T	Sig.
(Constant)	3.177	.190	16.722	.000	3.171	.181	17.488	.000	2.957	.242	12.237	.000
Rebranding	.072	.116	.621	.536	.051	.112	.460	.646	-.038	.148	-.259	.796

The study further identified no statistically significant effect of rebranding on customer satisfaction. A company rebrands itself to position itself in the minds of customers as brand with value. One of the main publicity from the camp of the bank during the rebranding exercise, was an improved service operation. And according to Carpenter and Fairhurst (2005), service benefits influenced customer satisfaction. Other studies (for example, Kimemia, 2016; Makena, 2014) also found a positive effect of corporate rebranding on customer satisfaction among financial institutions. Contrary to that, past studies (like Aspizain, 2016; Bonsu, 2016; Caniago et al., 2014; Huang, 2010; Yeboah & Addaney, 2016) also found no significant effect of corporate branding or rebranding on customer satisfaction. This present study also found out that, the level of excited customers had towards the rebranding of banks, had no statistically significant effect on customer satisfaction. As explained earlier, this could be due to the fact that customers' expectations were raised, but did not have that equivalent service delivery from the bank, which could have influenced their satisfaction. The fifth hypothesis "H₅: Rebranding has a direct effect on customer satisfaction" was therefore rejected.

It was again realized that, the level of excitement of customers towards rebranding of banks also had no statistically significant effect on their level of loyalty towards the bank. Previous studies have had a mixed result. Past studies (e.g. Ampadu et al., 2015; Makasi et al., 2014; Makena, 2014; Mohammad, 2017; Nyambane & Ezekiel, 2014) found a significant effect of corporate branding or rebranding on customer loyalty. Olafsson (2010) however found the rebranding of Icelandic banks to have had a very little effect on customer loyalty. Olafsson explained that, the public had lost so much trust in these banks so much that, the rebranding activities could not salvage the image of these banks. Tevi (2013) also found no statistically significant effect of multiple rebranding on customer loyalty in Nigerian Mobile Telephony. Other studies (like Aspizain, 2016; Caniago et al., 2014; Khan et al., 2016; Zahid & Raja, 2014) also showed no significant effect of corporate branding or rebranding on customer loyalty. The sixth hypothesis "H₆: Rebranding has a direct effect on customer loyalty" was therefore rejected.

5. Conclusion and recommendations

The study identified that, rebranding had no statistically significant effect on perceived service quality, customer satisfaction and customer loyalty. Rebranding had no moderating effect on the relationship between service quality and customer satisfaction. It also had no moderating effect on the relationship between service quality and customer loyalty. And finally, rebranding did not have a moderating effect on the relationship between customer satisfaction and customer loyalty. Service quality on the other hand, had a direct positive effect on customer satisfaction and customer loyalty. Customer satisfaction also had a direct positive effect on customer loyalty.

Comparing our results to past studies (such as, Aspizain, 2016; Caniago et al., 2014; Olafsson, 2010; Tevi, 2013; Zahid & Raja, 2014), who also found no statistically significant effect of rebranding on customer loyalty, it was concluded that, rebranding activities had no significant effect on customers in the banking industry in Ghana. This may perhaps be as a result of the deficit between the heightened expectations of customers during rebranding activities, and the actual service consumption after the rebranding. Pimentel and Heckler (2003) and Walsh et al. (2010) also found out that, customers will normally accept the new brand if the visual identities are not so different from the old brand.

It is therefore not just enough, to change colours, change logos, change flags, change business propositions, change slogans, etc. Customers in the Ghanaian banking sector are not moved by these aesthetics. What customers are actually interested in is the actual service delivery. Therefore, companies and banks in Ghana for that matter must see rebranding as a means to an end and not an end in itself. This is explained by the fact that spending huge sums of money on rebranding (such as change in corporate colour, name, logo, symbol and design) at the expense of improving actual service delivery in creating value for customer is tantamount to marketing myopia. Banks must be more interested in making investments that will positively influence the service delivery.

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