

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

<http://dx.doi.org/10.35381/r.k.v5i10.695>

Branding e identidad corporativa en el sector financiero popular y solidario

Branding and corporate identity in the popular and supportive financial sector

María Gabriela Vintimilla-Veloz
mgvintimillav25@est.ucacue.edu.ec
Universidad Católica de Cuenca, Cuenca
Ecuador
<https://orcid.org/0000-0002-5813-4525>

Juan Carlos Erazo-Álvarez
icerazo@ucacue.edu.ec
Universidad Católica de Cuenca, Cuenca
Ecuador
<https://orcid.org/0000-0001-6480-2270>

Cecilia Ivonne Narváez-Zurita
inarvaez@ucacue.edu.ec
Universidad Católica de Cuenca, Cuenca
Ecuador
<https://orcid.org/0000-0002-7437-9880>

Recibido: 19 de marzo de 2020

Revisado: 13 de abril de 2020

Aprobado: 05 de mayo de 2020

Publicado: 19 de mayo de 2020

ABSTRACT

This article presents the case of CB Cooperative, an entity dedicated to financial intermediation previously called Cacpe Biblián. The problem of the investigation is that this institution decided to change its commercial name and renew its corporate image established for almost 26 years, producing uncertainty in its partners and clients. The objective of this study was to propose branding strategies for the improvement and position of its new image. Methodologically, the mixed-methods approach was used. The results of the research reflect the importance of the partners in the institution regarding their identity, values and attributes that relate them to one another; although most of them approve the corporate image change, it is not yet fully positioned in their minds.

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

Subsequently, a proposal for branding was made oriented to dynamic phases and effective current tools for positioning the renewed image of the organization.

Descriptors: Marketing; supply and demand; advertising; enterprises. (Words taken from the UNESCO Thesaurus).

INTRODUCTION

In recent years, the cooperative movement led by the Superintendency of Popular and Supportive Economy (SPSE) has prospered significantly due to the different products and services they offer. The existing savings and credit cooperatives in the nation have extended their reach in the market by establishing current financial services, satisfying positively the demands of clients and partners. Meanwhile, in the south of the country, SPSE controls 28 savings and credit cooperatives authorized in this sector by the state system through segment classification.

This has been implemented by the Ecuador Central Bank since 2015, each segment is divided as follows: Firstly by segment 1, this includes the most prominent cooperative entities that represent 8.8% of the general total at the country level; they are: the Jardín Azuayo Savings and Credit Cooperative, the Progressive Ecuadorian Youth Savings Cooperative, the National Police Cooperative and the Small Business Savings and Credit Cooperative Biblián Ltda., among others. In segment number 2, there are 15 cooperatives of savings and credit (COSC) these figure 5.1% of the total in their category. In segment 3, there are 6 COSC that constitute 10.5%. And, in segment 4, there are 3 cooperatives that are attributed to 7, 6% (Urgilés-Urgilés, Erazo-Álvarez & Narváez-Zurita, 2019).

In southern Ecuador, the financial intermediation of the respective institutions has been an elementary factor in the economy of the citizens. It has a high social benefit because it helps people who are dedicated to entrepreneurships and micro-businesses, that is, to families that get ahead. In this sector, the business actions of the savings and credit cooperatives are becoming more tedious and investigative processes, since, nowadays, they are applying innovative competitive methods with respect to the brand or corporate image of the respective institutions. Therefore, each one of these entities must be generating creative strategies necessary to capture the interest of the participants in this

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

market. On the other hand, they must give the necessary importance to branding, due to it favors the appropriate competitive development in financial businesses.

Considering the aforementioned, this investigation will be carried out in the Small Business Savings and Credit Cooperative Biblián Ltda., a solvent institution consolidated with a great vision and projection that began its trajectory in the city of Biblián - Ecuador in 1992 with the name of Cacpe Biblián Cooperative (in Spanish: Cooperativa de Ahorro y Crédito a la Pequena Empresa).

The problem occurred when a few years ago a danger was generated and Cacpe Ambato was liquidated. Due to this entity belonged to other institutions caused that it made the decision to change its commercial name and corporate image, with an expectation of innovation to improve its service and its positioning in current and future markets. It has the following slogan: "Your best future". All this changes have produced uncertainty on its members and the community who wonder the reason why it changed. The objective of this study is to propose branding strategies that allow the improvement of the new corporate image.

METHODOLOGY

To carry out this investigation, a mixed approach was used, since qualitative and quantitative elements were covered.

The inductive - deductive method was applied starting from particular data until reaching the establishment of general results and concepts. Likewise, the statistical treatment and quantification of the results in a web survey were developed with the purpose of proposing strategies for the improvement of the new corporate image (Baena-Paz, 2017).

RESULTS

The result achieved is highly supportive and provides a panoramic view of the current situation of the corporate image. For its analysis, the questions were divided into four dimensions.

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

The characterization of the surveyed partners was made up of two variables: gender and age. The first variable can reflect that 49% belonged to the male gender and 51% to the female gender, which indicated that the highest representativeness in the collection information corresponded to the female gender. The second variable reflected that the majority of respondents were between 18 and 27 years old, these represented 60% of respondents, since these people at the time of opening their accounts offered more specific data such as their email, tool for which the questionnaire was disseminated.

In the identity dimension, 76% of respondents preferred the image of CB compared to the old one, although many of the partners referred to it as its previous name "Cacpe". In relation to the feeling generated by COSC, 49% expressed that they trusted and only 2% said that they were happy. With respect to the attribute of the entity, 47% related the most to solvency and security, and 10% related to trained personnel.

In the reputation dimension, 27% thought that the most striking factor of the new corporate image was its slogan (your best future), a factor that has managed to stay in the minds of its partners. On the other hand, 42% of the respondents considered that the service offered was personalized and 5% considered that it could seriously improve its infrastructure and only this percentage felt motivated to choose this cooperative. However, they stated that the online option was a great means of communication to be promoted.

The context dimension referred to what the partners considered about the quality, name change and attractiveness of the new image; in this respect, the following is highlighted: 37% considered being in complete agreement respect to its quality; also, 31% expressed that the change of name and image did help the loyalty of their partners, 36% agreed that the new image and name were attractive and 36% agreed that the cooperative effectively met the needs of the members. These factors must be taken into account, since the cooperative is trying to reach 100% of partners until their expectations may be fully met.

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

PROPOSAL

After the analysis of the results obtained, with the aim of improving the new corporate image and its positioning, the following branding proposal is made:

Brand Vision

This phase as a starting point begins with the strategic definition of the purpose pursued by the new implemented corporate image, in terms of ideas that will guide its management in the future. It is suggested that this stage includes the energetic participation of the senior management and board of directors. Having the vision, correct mission, strategic objectives and principles, the “CB Cooperative” brand can help attract more partners and clients, and if it is correctly defined, it can help the organization move forward and inspire all the people involved, including managers, employees and partners.

CB Cooperative's brand vision comprises the following key components: innovation, quality, corporate social responsibility, commitment and solvency. At the same time, a SWOT matrix is proposed, which may contribute to the brand vision, enabling the development of a specification of external and internal positions to work from the perspective of the interest groups and market.

Brand identity

The identity of the brand is the grouping of attributes, values and benefits of the entity. The method consists in selecting attributes, benefits or emotions that differentiate its brand from others.

Value proposition

It refers to the phases and strategies that give value the new corporate image.

Evaluation

The evaluation of the branding proposal is presented in the following sheet:

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

Evaluation sheet of CB Cooperativa branding strategies					
Responsible: Marketing manager					
Objective: Position the image through the branding proposal					
Evaluation period: Quarterly					
Nº	Evaluation criteria	Scale obtained			Observations
		Good 3	Fair 2	Poor 1	
1	Brand vision				
	• Mission				
	• Vision				
	• Strategy				
	• Principles				
	• SWOT				
2	Identity				
	<i>Attribute</i>	<i>Emotion</i>			
	Transparency	Tranquility			
	Compliance	Satisfaction			
	Solvency	Admiration			
	CSR	Empathy			
	Security	Peace			
	Personal	Optimism			
	Infraestructure	Comfort			
	Waiting Time	Relief			
	Technology	Enthusiasm			
	Coverage	Interest			
3	Value Proposal				
	Image manual				
	Inbound branding				
	Branded content				
	Storytelling				
	Email branding				
	Recommendations				
	_____ Management		_____ Marketing Chief		

Evaluation sheet. **Source:** Own authorship.

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

CONCLUSIONS

Once the results and proposal of this article have been achieved, the reality of the importance of branding management in a growing financial institution was revealed. In addition, the perceptions found in the dynamic management of a new corporate image requires having more demands on these components: service, solvency, staff, location, technology and social responsibility. These are perceptions that partners have clearly identified as attributes in addition to the slogan and advertising as predominant positive qualities to achieve improvements in the entity.

Furthermore, they pointed out that what motivates them the most to choose CB cooperative over its competitors was related to the service they have received, which was an added value that pleased society in general. It was also noted that 'trust' is the main feeling that the brand generates in them, being a vital factor forged throughout 27 years. For this reason, the financial market must continue working and generating more security towards people. Regarding the proposal, innovative branding strategies are suggested for the current state of the corporate image, focused on the new financial consumer and the branding digital tools to enhance the positioning in the future.

FINANCING

Non- monetary

ACKNOWLEDGEMENTS

To the CB Cooperative authorities for their support in conducting this investigation.

REFERENCES

- Ávila-Sacoto, E., Erazo-Álvarez, J., Narváez-Zurita, C., & Erazo Álvarez, C. (2019). Digital marketing strategies 2.0 for income generation in service smes. *CIENCIAMATRIA*, 5(1), 187-214. <https://doi.org/10.35381/cm.v5i1.264>
- Baena-Paz, G. (2017). *Investigation methodology*. Available from <https://n9.cl/dbo8>

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

- Barriga-Barriga, T. C. (2010). Image and corporate identity: examples of construction of visual identity. *Our Land*, 8(1), 133-142. Available from <https://n9.cl/i75p>
- Berrozpe-Martínez, A. (2015). Identification with the brand: conceptualization, characterization and consequences. *Option* 31(2), 144-161. Available from <https://n9.cl/u15n>
- Bravo, R, Matute, J, & Pina, J. (2011). Effects of corporate image on consumer behavior: A study applied to commercial banking. *Innovate*, 21(40), 35-52. Available from <https://n9.cl/l7rqu>
- Capriotti-Peri, P. (2009). *Corporate Branding. Foundations for the strategic management of Corporate Identity*. Available from <https://n9.cl/z1v2>
- Costa, J. (2012). Construction and strategic management of brand: MasterBrand model. *Firefly*, 4(8), 20-25. Available from <https://n9.cl/07cis>
- Grandez-Pérez, H. A. (2015). *Custom corporate branding. Creation and launch of the corporate identity of a branding studio*. Available from <https://n9.cl/dx0yt>
- Hernández, R., Fernández, C., Baptista, P. (2014). Investigation methodology. México: Editorial Mc – Graw – Hill Interamericana. Sixth edition.
- Hoyos-Ballesteros, R. (2016). *Branding the art of marking hearts*. Bogotá, Colombia: Ecoe Edition.
- Ibáñez, J., & Manzano, R. (2008). *Positioning: key element of the marketing strategy*. Available from <https://n9.cl/bd86>
- Kotler, P, & Lane-Keller, K. (2013). *Marketing direction*. Available from <https://n9.cl/fjq4h>
- Lane-Keller, K. (2008). *Strategic brand management*. Available from <https://n9.cl/nt0h>
- León, V., Erazo, J., Narváez, C., & Solís, J. (2019). Marketing, mix of last mile value added services. Value and significance of the 4 P's. *Digital Visionary*, 145-172. <https://doi.org/10.33262/visionariodigital.v3i2.2.628>
- Llamas, E. (2013). The strategic nature of the branding process. *Notebooks of the Center for Design and Communication Studies N°45*. Available from <https://n9.cl/9to8>
- Llopis-Sancho, E. (2011). Branding & SMEs. *A brand building model for SMEs and entrepreneurs*. Available from <https://n9.cl/twnl>

María Gabriela Vintimilla-Veloz; Juan Carlos Erazo-Álvarez; Cecilia Ivonne Narváez-Zurita

- Montaner-Gutiérrez, E, Montaner-Gutiérrez, T, Miguel-Pina, J, Bravo-Gil, R, & Buil-Carrasco, I. (2008). *The corporate image of financial institutions in Aragon*. Available from <https://n9.cl/mew0q>
- Muñiz-González, R. (2010). *Marketing in the 21st century*. Available from <https://n9.cl/eimy>
- Pacheco, G., Murillo, H., & Vidal, P. (2017). *Corporate Branding, makes the difference*. Available from <https://n9.cl/kyxyg>
- Perozo-de-Jiménez, G., & Del-Valle-Urdaneta, M. (2006). Strategic analysis of interest groups and corporate image in Venezuelan private companies. *Venezuelan Management Journal (VMJ)*. 11(34); 181-198. Available from <https://n9.cl/suq3>
- Peters, T. (2002). *The core of branding*. Available from <https://n9.cl/m5lx>
- Pintado-Blanco, T, & Sánchez-Herrera, J (2013). *Corporate image. Influence on business management*. Available from <https://n9.cl/nkyno>
- Quevedo-Barros, M., Quevedo-Vázquez, J., Villareal-Cherrez, T., & Guamán-Herrera, P. (2019). Prevention of money laundering. An approach from management. *Koinonía Interdisciplinary peer-reviewed journal*, 4(8), 677-691. <http://dx.doi.org/10.35381/r.k.v4i8.319>
- Sánchez-Trujillo, J. L. (2011). *Creation of a Branding plan for Cecilita Avicesat Poultry Farm Cía. Ltda*. Available from <https://n9.cl/8dmz>
- Urgilés-Urgilés, S., Erazo-Álvarez, J., & Narváez-Zurita, C. (2019). Coaching and labor productivity in the Small Business Savings and Credit Cooperative Biblián Ltda. *Koinonía Interdisciplinary peer-reviewed journal*, 4(1), 408-435. <http://dx.doi.org/10.35381/r.k.v4i1.463>