CORPORATE REBRANDING AND CUSTOMERS' RETENTION. A STUDY OF SELECTED TELECOMMUNICATION FIRM IN NIGERIA

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Abstract

Organizations rebrand as the need arises. The effect of this strategic action has divergent results in the literature, depending on the measure of performance. This study examines the effect of rebranding and how it drives customers' retention in the telecommunication sector in Nigeria. The study is premised on the corporate identity, reposition, perceived quality and product features. The study employed the descriptive survey research design. Questionnaires were administered to 400 customers of 9Mobile Nigeria who were purposively selected. Using the simple regression, the result reveals the corporate reposition, corporate identity and perceived quality significantly affects customers' retention while the product features dimension was non-significant in explaining customers' retention in the telecommunication industry. The study recommends that firms should pay more to repositioning their brand in order to retain their customers. Corporate identity and perceived quality should be part of firms' strategic plan. This will foster a sense of trust in the customers and give the business a touch of personality and culture. The study contributes to knowledge by establishing how corporate rebranding can be utilized as a strategy to retain customers in an organization.

Keywords: Corporate identity, Repositioning, Perceived quality, Corporate Rebranding, Customers' Retention.

JEL Classification: D18, M14

1. Introduction

The competitive environment and the changing times have brought the need for firms to continually refocus and realign their activities in order to remain relevant. Firms have adopted new names, designs and created unique products to remain relevant in the business world. Muzellec and Lambkin (2006) opine that this new phenomenon is called corporate rebranding, and the practice carries a high level of risk. Repositioning and revitalizing a firm through brand modification and marketing aesthetics can be seen as natural and an integral part of firm re-strategizing in response to the changing conditions of the market (Kapferer, 2018).

However, Keller (2002) argues that changing a firm's brand could be a sign of loss of values in the old firm and this signifies challenging traditional marketing believes as relating to brand equity. Marketing education is underpinned on the premises that strong and big brands are built in the long run through sustained investment in the brand which if well managed will lead to loyal customers franchise, higher profitability and continued increased margins in sales. Muzellec and Lambkin (2006) assert that corporate rebranding is a potential tool for nullifying the many years of efforts invested in brand equity. Their view is supported by Yeboah and Addaney (2016) who are of the opinion that rebranding could fail to impress loyal customers who are committed to the old brand if not correctly managed.

Various studies (Chang, Wang & Arnett, 2018; Yeboah & Addaney, 2016; Kotler & Keller, 2012; Ropo, 2009) have established that rebranding is a vital tool for organizational performance measured

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in financial terms, costs reduction and customers behaviour while Muzellec and Lambkin (2006) assert that the impact of corporate rebranding should not be generalized as its effect is not the same across all sectors and measures. This study is premised on the opinion of Muzellec and Lambkin (2006). Do the measures of rebranding have the same effect on the telecommunication sector in Nigeria? Is corporate rebranding a tool for customers' retention? According to Nduku (2018), retaining customers is a vital tool for a firm to stay relevant and competitive in the long run. There is a dart of agreement on which driver of corporate rebranding explains the construct from the perspective of the customers since the impact of corporate rebranding differs according to the literature.

The focus of this study is to understand the drivers of corporate rebranding phenomenon and to analyze its effect on customers' retention in the telecommunication sector in Nigeria. The following hypotheses were formulated in achieving the objectives of the study:

Ho1: Corporate identity does not have a significant effect on customers' retention.

Ho2: Repositioning does not have a significant effect on customers' retention.

Ho3: Perceived quality does not have a significant effect on customers' retention.

Ho4: Product features do not have a significant effect on customers' retention.

2. Literature Review

2.1 Corporate Rebranding

Singh, Tripathi and Yadav (2012) opine that corporate rebranding takes different forms and cannot be limited to change of name only. Muzellec and Lambkin (2006) describe rebranding as the creation of a new term, design, symbols, names or combination of all of them with the intention of building a new differentiated position in the view of the competitors and stakeholders. In other words, a brand creates a new connection between the firm and the stakeholders. Xie and Boggs (2006) are of the view that corporate rebranding is more contemporary and different from product rebranding as the former is more complex and involves creating new firm values and more added values. Nana, Mamina, Chiliya and Maziriri (2019) explain that rebranding is a crucial strategy for organizations who desire to survive in a dynamic and everchanging business environment. Nduku (2018) suggests that corporate rebranding should be defined in the context of an integrated model comprising corporate identity, repositioning, perceived quality and product features as these features reveal the true nature of what corporate rebranding is all about. Melin, (2009) defines brand identity as the image a firm portrays, what differentiates it from other products how such image explains the success of the brand. Schultz and Hatch (2001) demonstrate that a firm identity plays a pivotal in corporate rebranding as it serves as a link between organizational culture, strategic vision and the corporate image as viewed by the stakeholders. Maziriri, Mapuranga and Madinga, (2018) explain that attention should be paid to corporate rebranding by the firm as this has the capacity to increase customers' encounter while influencing firm performance

Chang et al (2019) opine that repositioning of the firm is not only a strategy but should also be seen as the culture of the organization while Karadeniz, Kandir, Balcilar and Onal (2009) see repositioning as placing the product into the customers' consciousness in the form of product categorization, and this occurs especially in market segmentation. Brand repositioning deals with achieving a new position in the views of the customers and placing the product in a better position. This enhances the firm's capacity to develop superiority over its rivals. However, Marsden (2012) opines that repositioning is something created in the consciousness of the customers and not what you do to a product. Perceived quality, on the other hand, is the customer's intangible perception of the superiority or whole quality of service and how they feel about the product a whole (Ramaseshan & Tsao, 2007). It is the customers' assessment of the cumulative excellence of a service or product. Speece & Nguyen, (2005), assert that perceived product quality is intrinsic and influenced by price, brand name and advertising. Arslan & Altuna, (2010) reveal that there is a transfer of positive to brand extension by customers with healthy attitudes about the quality of a brand. Product features have become an essential feature of customers purchase. According to Tessi (2008), customers look for products having a lot of features. Simonson and Nowlis (2000) explain that an increased number of product features is an effective way to enhance product differentiate and better a firm's brand. Maziriri and Chuchu (2017) suggests that it is crucial to describe corporate rebranding using perceived quality, brand attributes and brand identity.In this study, the measures of corporate rebranding will be limited to corporate identity, repositioning, perceived quality and product features.

2.2 Customers' Retention

Retaining customers has become an important activity in the life of a firm. Customer retention is vital in today's business world not only as a cost-effective and profit-making strategy, but it necessary to sustain competitiveness (Kebede, Lake & Wright 2018). Customer retention goes beyond meeting the customers' expectation but creating value to make such customers loyal advocates of the brand. Fleming and Asplundh (2009) reveal that retained customers generate revenues 1.7 times than new customers. Retaining customers reduce customers defection, therefore reducing the cost of making new customers. Senge (2001) argues that most marketing practice and theory are premised on attracting new customers rather than cultivating and retaining the older ones. These theories place emphasis more on sales rather than relationship building. A satisfied customer will be loyal to the firm, upgrade in having products offerings, talk well of the firm's product, ignore competing brands, give feedback to the firm on product offerings, less sensitive to price and less expensive to serve (Chang et al, 2018; Boakye, 2011). Berry and Parsuraman (2005), recognized adding financial benefits, social benefits and structural ties as the best approaches to customers' retention. In this study customers' retention is viewed as the capacity of a firm to make the customers continue to patronize them and recommend the firms offerings to other people. Customers' retention will be measured by survey response from respondents.

2.3 Corporate Rebranding and Customers' retention: The link

Nduku (2018) examined the effect of corporate rebranding on customers perception in the banking sector and established that customers perceive rebranding as a strategic tool for firms' continuous survival and that all the elements of corporate branding should be considered by a firm that will remain competitive. Similarly, Yeboah and Addaney (2016) established that corporate rebranding is a driver of profitability in the banking sector. Although they argue that to drive profitability, such rebranding should be limited to technology advancement. Muzellec and Lambkin (2006) opine that the decision to rebrand is driven by structural ties such as mergers and acquisition. Olsson, Osorio and Jensen (2008) are also of the opinion that corporate rebranding is critical to the service and that corporate rebranding strongly correlates with identity of the service firm. Marsden (2012) believes that rebranding takes place business or corporate level thereby affecting the corporate entity as a whole while Broges and Branca (2010) also established that corporate rebranding is has a negative impact on firms' value and that rebranding is not enough to drive performance. Rebranding was also seen as a vital tool for international success. These researchers show how corporate rebranding is a driver of performance. However, to the best of the researcher's knowledge, the various studies on corporate rebranding do not sufficiently reveal how it affects customers' retention, a gap this study seeks to address.

2.4 Conversion Theory

The theory underpinning this study is the conversion theory. Richards (1996) proposed the conversion theory premised on the fact that satisfaction is not the only driver of customers' retention. The argument is a tendency of satisfied customers leaving and dissatisfied customers remaining with a firm. Hence, the firm has to focus more on those activities that will lead to customers commitment rather than just customers satisfaction alone. The author identified three drivers of customers' retention as the level of involvement, the attraction of alternatives and the extent of ambivalence. The level of involvement factor sees customers involvement in a given a choice as pivotal to customers remaining with a brand. That is if the customer is dissatisfied but involved, they will seek to repair their relationship with the brand instead look for alternatives. Backet (2000) in support of the theory, opines that requiring the customers in the decision-making process integrates various subsets such as customers control, customers participation and level of contact. This brings more confidence in the customer about patronizing the service provider more. Where the customers are considered in the rebranding process, there is a tendency customer would be retained. This, the study seeks to establish.

2.5 Conceptual Framework: Effect of Corporate Rebranding on Customers' retention

Figure 1 reveals how the dimensions of corporate rebranding (Corporate Identity, Repositioning, Perceived Quality and Product Feature) influence customers' retentions.

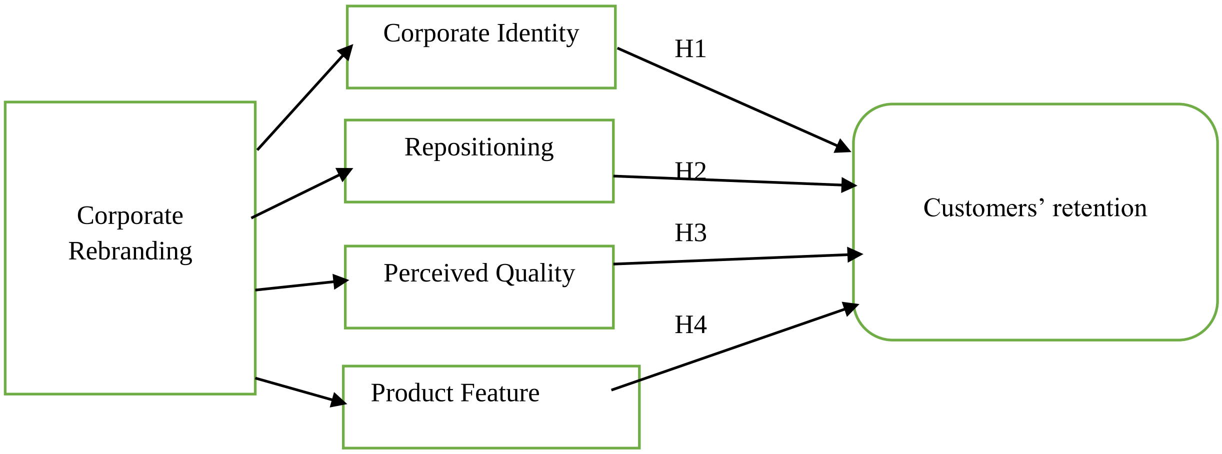

Fig. no. 1: Corporate Rebranding on Customers' retention
Source: Author's Conceptualization (2020)

3. Methodology

The study employs a descriptive survey research design. This is in line with authors (Nduku, 2018; Yeboah & Addaney, 2016; Ropo, 2009) with related studies. Customers of 9mobile Nigeria was chosen among the four major telecommunications in Nigeria. This is hinged on the fact that the firm is the most recently rebranded among the telecommunication companies. The firm has a total number of 15,965,250 as at 2019 (Osuagwu, 2019). Oyo State was selected as the area of study because it is the largest city in Nigeria in terms of geographical area (Ennovate, 2019). Using the purposive sampling technique, 400 customers were chosen. A seven Likert scale questionnaire (1=least disagree to 7= strongly agree) administered to the customers at the 9mobile customer care centres in the state capital of the study area with the aid of research assistants. Three hundred twenty-two questionnaires were filled correctly and considered reliable for analysis. The measurement and operationalization of variables was based on the works of Nana et al, 2019; Yeboah and Addaney, 2016. These measures were modified and adopted to fit into the purpose and context of the current reseach. The research instrument was subjected toa realiability test. The Cronbach Alpha of α=0.76, 0.81, 0.83, 0.77, 0.81 were obtained for corporate identity, repositioning, product quality and product features. Based on th study of George and Mallory (2016), the instrument was considered reliable. The regression analysis was employed in the analysis of the data in achieving the specific objectives of the study

Objectives of the study

i. To examine the effect of corporate identity on customers' retention
ii. To determine the influence of repositioning on customers' retention.
iii. To analyze how perceived quality drives customers' retention
iv. To establish the effect of product features on customers' retention

Model Specification

$$CR = \beta 0 + \beta 1(CORID) + \beta 2(REPO) + \beta 3(PERQU) + \beta 4(PROFEA) + \mu$$

Where;
CO= Customers' retention
CORID= Corporate Identity
REPO= Repositioning

PERQU= Perceived Quality
PROFEA= Product Features
μ= Error Term
β0= Intercept of the slope
β1, β2, β3, β4= Coefficients of the dimensions of corporate rebranding

Apriori Expectation
Hinged on the study of Nduku (2018), it is expected that all the dimensions of corporate rebranding will exhibit positive relationship with customers' retention; hence, there will be a direct proportionate relationship between corporate rebranding and customers' retention in the above model. i.e. β1, β2, β3, β4, > 0

4. Results and Analysis

4.1 Test of Hypotheses

Ho1: Corporate identity does not have significant effect on customers' retention.

Table no. 1: Analysis of Hypothesis 1 Results

Source	β Value	Standard error	t	Pr > |t|	Lower bound (95%)	Upper bound (95%)
Intercept	2.587	0.113	22.962	**<0.0001**	2.366	2.808
CORID	0.360	0.027	13.462	**<0.0001**	0.307	0.412
R^2 = 0.1296						
F-Stat= 43.318 (p=0.000)						

Source: Authors Computation

Table 1 reveals that the unstandardized Beta (β=0.360) has a positive relationship with customer retention. That is, as corporate identity increases, customers' retention increases. The standard error (SE= 0.027) shows that the model is a good fit by revealing how corporate identity predicts customers' retention since the value falls between the accepted estimates. The t value (t=13.462, p=0.0001) reveals that corporate identity is a significant predictor of customer retention. The result also shows that 12.96% (R^2=0.1296) in customers' retention is brought about by corporate identity. The F-Stat (F Stat= 43.318, p=0.000) indicates that the model is a good fit. The null hypothesis is rejected. The result establishes that corporate identity significantly affects customers' retention.

Ho2: Repositioning does not have significant effect on customers' retention.

The coefficient of determination (R^2=0.144) indicates that 14.4% of variation in customers' retention is brought about by repositioning. 85.6% variation is caused by other factors not accounted for in this study.

Table no. 2: Analysis of hypothesis 2 Result

Source	β Value	Standard error	t	Pr > |t|	Lower bound (95%)	Upper bound (95%)
REPO	0.380	0.027	14.287	**<0.0001**	0.328	0.432
R^2 = 0.144						
F-Stat= 32.227 (p=0.000)						

Source: Authors Computation

The result also shows that the unstandardized Beta (β=0.380) repositioning has a positive relationship with customer retention. That is, as repositioning increases, customers' retention increases. The standard error (SE= 0.027) shows that the model is a good fit by revealing how repositioning predicts customers' retention since the value falls between the accepted estimates. The t value (t=14.287, p=0.0001) reveals that repositioning is a significant predictor in explaining customer retention. The null hypothesis is rejected. The result establishes that repositioning significantly affects customers' retention.

Ho3: Perceived quality does not have significant effect on customers' retention.

Table no. 3: Analysis of Hypothesis 3 Result

Source	β Value	Standard error	t	Pr > |t|	Lower bound (95%)	Upper bound (95%)
Intercept	3.446	0.120	28.792	**<0.0001**	3.211	3.680
PERQU	0.147	0.028	5.199	**<0.0001**	0.092	0.203
R^2 = 0.022						
F-Stat= 9.331 (p=0.000)						

Source: Authors Computation

The coefficient of determination (R^2=0.022) indicates that 2.2% of variation in customers' retention is brought about by repositioning. 97.8% variation is caused by other factors not explained in the model. The analysis indicates that the unstandardized Beta (β=0.147) perceived quality has a positive relationship with customer retention. That is, as perceived quality increases, customers' retention increases. The standard error (SE= 0.028) shows that the model is a good fit by revealing how perceived quality predicts customers' retention since the value falls between the accepted estimates. The t value (t=5.199, p=0.0001) reveals that perceived quality is significant in explaining customer retention. The null hypothesis is rejected. The result establishes that repositioning significantly affects customers' retention.

Ho4: Product features do not have significant effect on customers' retention.

Table no.4: Analysis of Hypothesis 4 Result

Source	Value	Standard error	t	Pr > |t|	Lower bound (95%)	Upper bound (95%)
Intercept	4.034	0.121	33.290	**<0.0001**	3.796	4.272
PROFEA	0.002	0.029	0.075	0.940	-0.054	0.059

Source: Authors Computation

Table 4 reveals that the unstandardized Beta (β=0.002) perceived quality has a non-significant and positive relationship with customer retention. That is, as perceived quality increases, customers' retention increases. The t value (t=0.075, p=0.0000) reveals that perceived quality is non-significant in explaining customer retention. The null hypothesis is accepted. The result establishes that product features do not significantly affect customers' retention. The standard error (SE= 0.029) shows that the model is a good fit by revealing how product features predicts customers' retention since the value falls between the accepted estimates.

4.2 Discussion of Results

The results from the test of hypotheses show divergent results. The result reveals that corporate identity is a driver of customer retentions in the telecommunication industry. The result corroborates the findings of Nduku (2018) who established that in rebranding the organization, firms should consider its corporate identity as this could lead to better economic performance of the firm. This implies that organizations, specifically the telecommunication firms should consistently make their brand visible, recognized and rembered in order to make their customers remain. Repositioning of the firm is also vital in customers' retention. The results from the test of hypothesis two shows that product Features that as reposition of the firm increases, customers' retention increases. It can also be deduced that customers believe more in the repositioned brand, which has made them remained with the firm. This is in line with the findings of Yeboah & Addaney (2016). Perceived quality also affects customers' retention. The implication of this is that, brand repositioning leads to positive customers' association with the firm and this will make them stay. Although the results revealed a weak relationship, the analysis shows that there is perceived quality influences customers' retention. From the results, it shows that quality might not be the first thing customers consider when a firm rebrands. The result established that repositioning is the most significant driver of customers' retention. Product features does not affect customers' retention based on the analysis of results. Customers do not consider product features when remaining with a firm. This supports the assertion of Broges and Branca (2010). The test of hypothesis also established that when organizations rebrand, they should first consider repositioning before any other variable.

5. Conclusions

The study established that corporate rebranding elements (corporate identity, repositioning and perceived quality) are important in retaining customers in an organization. The customers should be the focal point when organizations rebrand. Product features are not important to the customers when the firm rebrands while repositioning is the most significant variable in measuring corporate rebranding as it affects customers' retention.

The study recommends that firms should pay more to repositioning their brand in order to retain their customers. Corporate identity and perceived quality should be part of firms' strategic plan. This will foster a sense of trust in the customers and give the business a touch of personality and culture. The easiest way for the firm to grow its customers is by not losing them. Corporate rebranding will make them stay.

Implication of Study

The implication of the interaction between corporate rebranding and customers rentention reveals, rebranding is a strategic tool for positive customers encounter. In a dynamic and changing business, corporate rebranding provides telecommunication firms a robust alternative in making the customers stay with their brand. As established in exisiting literature, customers rentention remains the cheapest way to grow customers base. In the order of strategizing and utilization of corporate rebranding, telecommunication firms should be more proactive in creating a lasting identity in the customers memories while repositioning the firm to be more competitive.

Limitations

This study covers telecommunication firms alone. There is a need to examine how corporate rebranding could lead to customers' retention in other sectors and industires. This provides the basis for comparison and it will reveal which of the dimensions of corporate rebranding is the most significant driver in other industries. Future studies should also consider how corporate rebranding could bring about customers experience.

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