INFLUENCE OF BRAND EQUITY ON MARKET PERFORMANCE AT CIC ASSET MANAGEMENT LTD

PETER KIBE NJENGA

A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF SCIENCE MARKETING, SCHOOL OF BUSINESS, UNIVERSITY OF NAIROBI

2021

DECLARATION

I hereby declare this research project is my original work and has not been presented in any other university for award of a masters.

Signature: --- ---- Date: ---21st November 2021----

Peter Kibe Njenga

D65/27309/2019

This research project has been submitted for examination with my approval as the university supervisor.

Signature: Date: **29/11/2021**

Dr. Victor Ndambuki

Senior Lecturer

Department of Business Administration

DEDICATION

To God for the strength to finish this project. To my wonderful wife, Beatrice, for your persistent push to finish this project. Thank you

To my parents, for your love and patience as I chased my dreams. To my siblings and friends for being a source of encouragement and support.

ACKNOWLEDGEMENT

I thank God for His grace and providence throughout the project.

My wife and children for the tolerance and support from the start of my study.

My sincere thanks to my university supervisor, Dr. Victor Ndambuki, for his guidance and support, my moderator, Prof. Mary Kinoti for her constructive feedback and to CIC Asset Management for cooperation during my research.

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ABBREVIATIONS AND ACRONYMS

AUM	Assets Under Management
BE	Brand Equity
CIS	Collective Investment Schemes
CMA	Capital Markets Authority
GDP	Gross Domestic Product
HR	Human Resource
RBV	Resource Based View Theory
UT	Unit Trust
WHO	World Health Organization

ABSTRACT

Brand equity is a critical factor in how consumers make purchase decisions. In today's world consumers are surrounded by brands, with most of the products and services they consume coming with a promise and marked by a name. Brands and branding are at the core of marketing and they form an essential element in how consumers relate and perceive companies. Brands are more than names, symbols, taglines, and colors, but encompass everything that would help a consumer connect with products or services provided by a company including people. The study's major objective was to establish the relationship between brand equity and market performance of CIC Asset Management and to determine its brand equity determinant. This study uses resource-based theory and brand equity theory. The study adopted an interview of the Managing Director, General Manager and Head of Business development to collect data. Content analysis was used to analyze data. The study established that brand awareness is one of the ways in which the organization protects its market share and ensure success through meeting customers' expectations. It was also established that brand association helped the firm to form strong positive connections with the customer and market itself. This helps the customers to easily identify CIC's products offering from its competitors. The study revealed that perceived quality is a continuous process applied through branding and loyalty programs that deliver value both to the customer and the organization. The study found that brand equity initiatives help in improving market performance of the organization and recommends that CIC maps out the most effective brand equity determinants and invests in them for enhanced market performance.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Brands and branding have a significant impact on consumers' impressions of companies and their connections with them. Brands are more than names, symbols, taglines, and colors, but encompass everything that would help a consumer connect with products or services provided by a company including people. According to Walter Landor brands are created in the mind, unlike products that are made in the factory. Powerful brands have leverage in that they are able to impact positive customer response and loyalty hence a high brand equity and better market performance. Brand equity, according to Kotler and Keller (2016), affects how people perceive, respond, and feel about a brand on an emotional level. This is a resource to any organization and supports business income (Simon and Sullivan, 1993) as well as its performance and helps in telling a value that is above the competition as discussed by Srinivasan *et al.* (2005). Marketing efforts that elicit a good response from consumers are said to be cultivating positive brand equity, whereas those that elicit an adverse or no response at all are said to be eroding negative brand equity. It is also important to review this effect when interrogating branded via a via unbranded products and services.

The research was based on two theories: resource-based perspective theory and brand equity theory. An organization's resources may be used to gain a long-term edge over its competitors, according to the Resource Based View theory. It investigates and recommends actions into how resources can be better utilized. The Resource Based View theory focuses on resources that create an entry barrier for other firms and are hard to copy or reproduce, these resources such as a positive Brand Equity are regarded as a vantage and they allow an organization to compete better with others in its industry and maximize this advantage to draw maximum valued, customer benefit and market performance (Barney, 1986; Hamel and Prahalad, 1996). In order to develop a great brand, a business must influence how consumers feel and think about its products and services. It is the value of marketing efforts that directly contribute to business KPIs like sales, leads, and market share growth, according to Amber et al. 2002.

Capitals Market Authority (CMA) Kenya, defines Unit Trusts as an organized and regulated system of collective investment scheme. The goal of this scheme is to collect funds from individuals and corporate investors and invest these funds is various securities and equities prudently and in accordance to regulation and investor risk profiles. The collected funds are managed by professionals that include; fund managers, trustees, auditors and custodian that oversee the operations of a unit trust scheme in line with the set regulations by the regulator. While pooled funds are invested into a variety of securities and equities, these investment avenues have to match the investment objective of the fund. Collective investment schemes are split into different fund to cater for different objectives and goals. Unit-holders or investors in a scheme earn value through dividends, capital gains and interest generated from the profitable activities of a fund manager.

Unit trust schemes in Kenya have experienced exponential growth and acceptance over the years as we see more Kenyans choosing them as their investment vehicle of choice. As Kenyans are offered more choice and diversity, it is apparent that less sophisticated and conservative individuals and groups are looking for safe and low-risk investment options, unit trusts therefore becoming shelters of safety for these individuals and groups. All participants in unit trust schemes have a larger duty to adhere to all regulatory duties and play within the limitations of the Capital Markets Act Cap 485 A and the Capital Markets (Collective Investment Scheme) Regulations of year 2001. Sustainable growth or failure of any unit trust scheme is a big concern due to its linkage to other sectors of the economy.

1.1.1 Brand Equity

A brand is interpreted to be many things including; name, identity, font, color, or even product, but a brand is more than that. A brand is a promise that an organization will consistently and sustainably deliver on its promises. These promises include product features of specific quality and convenience to the customer. Modern discussion around branding is shaped by two main approaches; the traditional approach where branding not only includes tangible products but also includes characteristics like name, logo, color, font, and value derived thereof. The contemporary approach focuses on customer feeling, thoughts, attitudes, perception, loyalty as well as organizations investment in marketing activities that grow a brand. Brand equity is gaining traction in the modern marketing theory as a key asset for any organization that wishes to differentiate itself from the competition. Keller and Lemann (2006) discuss that branding is important at mainly three accepted dimensions, these dimensions include; product dimension, financial dimension and consumer dimension. They further deliberate that significant values added by any of the dimensions is linked to brand equity. While multiple definitions of brand equity exist, scholars and practitioners tend to agree that brand equity is achieved when a brand name adds significance, cost or price to a product value compared to when it's not branded (Farquhar, 1989; Keller, 1993).

Customers' repeated purchases and loyalty are all factors that go towards building brand equity, as are a company's name recognition and recall, as well as its perception of quality (Kotler and Keller, 2012; Aaker, 1991). Aaker (1991) defines a brand as "a collection of brand assets and liabilities that add to or detract from the value given by a product or service." Added value associated with the brand name that cannot be accounted for by the brand's functional features is what Sikri (2005) calls "brand equity." Many scholars also agree that the term "equity" with its origins in finance management can be confusing, with many concepts of measurement emerging. The main concepts being financial performance based and customer based. It is therefore largely discussed that brand equity measurement methods should include customer-based measures such as awareness, recognition, recall, customer loyalty as well as intention to buy also financial performance based that reflect customers willingness to dig deeper into their pocket to pay premium prices as compared to competitor products as well as the overall market share of the firm.

1.1.2 Market Performance

Market performance is said to be how well or badly an organization executes its promise to all respective stakeholders. Krause (2005) defines performance as "the degree of attainment of stated goals of an organization for its major stakeholders". Market performance is multidimensional with various elements in play, all the elements interact to define how performance will be measured and which criteria works for which stakeholder as different stakeholders have different goals and objectives. Therefore, organizations can be said to be performing well if they achieve set objectives. They must be SMART goals, which averages they must be quantifiable and achievable and practical and time-bound. Two concepts stand out in the literature on market performance, Tatjana (2012) reports: effectiveness and efficiency. Effectiveness is an indicator of at what percentage is the organization at in achieving its objectives while efficiency is about resources used in order to reach the said objective so far. She urges that performance is the level of goal achievement for any organization or department that is selling a promise to its stakeholders rather than that of an individual.

Organizations deploy a raft of tools to measure their effectiveness and efficiency with the two widely used tools been the Balanced Score Card (BSC) and the Key Performance Indicator Model (KPIs). The BSC model is a set of measures that gives business leaders a well-balanced or comprehensive view of the business. The model adopts for main pillars; financial perspective pillar, customer experience pillar, internal processes pillar, continuous learning and growth pillar (Kaplan & Norton 1992). These four perspectives provide timely and actionable feedback to the organization on its goal attainment and where to make adjustments if necessary. On the other hand, we have the KPIs model that evaluates the success of an organization for very specific activities in which it engages in order to achieve its overall objectives. These models of measuring market performance are widely accepted and used in all sectors and industries especially in the financial services industry.

1.1.3 Unit Trusts in Kenya

Unit Trusts are controlled by the Capital Market Authority (CMA) Cap 485 A and the Capital Markets (Collective Investment Scheme) Requirements of year 2001, which necessitate that all schemes comply to all legislation in Kenya. The CMA quarterly statistical bulletin of quarter-four 2020 reports that the licensed Collective Investment Schemes in Kenya stand at twenty-seven (27) with each operating several funds totaling 100 stand-alone funds.

Unit trusts are said to be a type of collective investment schemes that take money from groups, individuals and corporate customers with the same investment objective and risk appetite. The funds collect and pool money together and invest it through professional fund managers. The investments are put to work by regulated fund managers who identify securities that meet the risk appetite or profile of these individuals, groups and corporates. The other critical professional to the success of a unit trust scheme include; Trustees who hold the title of the scheme in trust for the group in a scheme, Custodian, whose mandate is to receive funds from the investors and lastly the Auditor whose mandate is to periodically check the soundness of the scheme.

Various unit trust schemes are organized into funds by the various licensed organizations. Each fund has a very specific strategy that aligns with a specific objective. These strategies and objectives are matched to an investor's risk profile to determine the best fund in which to invest and individuals' funds. The funds offer a variety of solutions that are tied to and objective such as; capital preservation, growth of capital, and passive income. Each of these objectives can be matched to a fund that meticulously invests in chosen investment vehicles. In the Kenyan context, we have four main categories of funds; Money Market Fund which has low risk and stable returns, is a vehicle that invests in bank deposits, government treasury bills and commercial papers. The second type is the Equity Fund which is considered high risk with high potential returns, it mainly invests in property and shares. The third fund is the Fixed Income Fund which aims at providing a steady income to the investor, it is considered medium risk with medium returns and invests in rental income and bonds. The last fund is the Balanced Fund which blends the objectives of Equity fund and Fixed Income fund.

Unit trust schemes in Kenya are a priority for the Capital Markets Authority, which has a special interest in highlighting the dangers of investing in unregistered goods or marketing unapproved funds (CMA 2021). The funds are controlling a significant amount of investors' money standing at 98 billions of total assets under management (AUM) as at end of September 2020 with the largest scheme controlling over 41% of the total assets under management (AUM).

1.1.4 CIC Asset Management Ltd

CIC Asset Management Ltd is a major player in the Unit Trust space in Kenya. It is a subsidiary of CIC Insurance Group PLC that has its operations run from Nairobi, Kenya with regional presence in Uganda, South Sudan and Malawi. CIC Asset Management specifically operates in the financial space ensuring the Group delivers unmatched services for both insurance and financial needs for its key customers.

The holding company CIC Insurance group PLC started in 1968 as an insurance agency as a department within the then Kenya National Federation of Co-operatives (KNFC). According to the 2019 annual report the company whose primary market is the co-operative movement has seen it grow steadily over the years and is listed in the Nairobi Securities exchange. The holding company through the demerger of its General Insurance and Life Assurance businesses now hosts a total of three subsidiaries namely; CIC Life Assurance, CIC General Insurance and CIC Asset Management with over 25 branches spread across the country. The business is Nairobi Securities exchange owned by cooperative societies at 74.3% with the remainder 25.7% trading and the National.

Under the management of CIC Asset Management is a number of solutions that include; Money Market Fund, Equity Fund, Balanced Fund, Dollar Fund, Fixed income fund and two retirement solutions. These solutions give the organization diversity and allows it to attract and serve customers across different segments and risk appetites. According the company's financial report 2020, the assets under management grew by 56.6% to Ksh 80.6 billion with a commanding market share of 41.35% which is by far the highest market share in the unit trust business. Revenue also soared by 43.9% to Ksh 679.6 million with profit before tax standing at Ksh 361.1 million accounting for a 48% growth year on year. CIC Asset Management is currently running the leading collective investment scheme.

The unit trust market is rapidly changing with organizations facing steep regulation, fierce competition and dynamic customer needs. This has necessitated the organization to develop strategic initiatives that will ensure they retain current customers and recruit new customers in a bid to ensure profitable growth. Brand equity is one such initiatives that the organization is deploying to its advantage.

1.2 Research Problem

Brand equity is a critical factor in how consumers make purchase decisions. In today's world consumers are surrounded by brands, with most of the products and services they consume coming with a promise and marked by a name. These brands and promises have become pivotal in how consumers make purchase decisions. Brand equity can therefore be tapped by organizations in their favor to differentiate their services from those of the competition in a bid to exploit and capture maximum value from the consumer and hence influence the market performance of an organization. Therefore, brand equity is regarded as a competitive advantage. King (1991) discusses that, in an uncertain environment like the one presented by the Covid – 19 pandemic, branding acts as a protector of organizations.

According to popular belief, a company's bottom line is improved by well-managed brands, yet academic and practical understanding on how to generate brand equity is limited. Even worse is the fact that few researchers have expressed themselves on this subject as well as link it to unit trust funds in Kenya. The collective investment schemes industry is highly regulated and under the watchful eye of the Capital Markets Authority (CMA) leaving marketers with little to work with in terms of product promotion hence the need to understand brand equity and its contribution to an organization. In other industries, like the fast-moving consumer goods, marketers are involved in every stage or product development as Millton (2011) stipulates hence are better placed to leverage on brand equity and other supporting strategies.

While many studies on brand equity exist, most of these studies have not interrogated in detail the space of unit trust funds in Kenya. Most studies explorer the extend to which brand equity affects performance of banks and the telecommunication industry in Kenya. Kenyan red meat (Mandila, 2018), Nairobi, Kenyan pay TV subscribers' purchase decisions (Jacqueline, 2016), and brand equity factors on Kenyan bank customers' views have also been studied (Omolo, 2013). In both theory and practice, this indicates a void that has to be filled.

Unit trust schemes in Kenya have grown in popularity in the recent past propagated by the need for alternative investment vehicles for risk-averse individuals, groups, chamas or even organizations. This growth in popularity has triggered tighter regulations with the unit trust funds space regarded as highly regulated with the regulator requiring all registered schemes to seek prior approval before inviting the public or a section of the public to invest in a unit trust fund (Capital Markets Collective Investment Schemes regulations, 2001), hence the need for an in-depth analysis to understand what has fueled growth in unit trust funds both in number and fund value over the recent years. The research will aim to address the question; What is the impact of brand equity on the market performance of CIC Asset Management?

1.3 Objective of the Study

The study objective was:

i. To establish the relationship between brand equity and market performance of CIC Asset Management Ltd.
ii. To determine brand equity drivers at CIC Asset Management Ltd

1.4 Value of the Study

The study's results will improve our understanding of brand equity and market performance. The research will examine how brand equity and resource-based view theory will affect the market performance of CIC Asset Management Ltd.

The Capital Markets Authority (CMA) as a regulator and policymaker will benefit immensely by understanding how brand equity and brand strategy implementation affects the market performance of CIC Asset Management. Very recently, we have seen the regulator come under pressure to assure the public that they have the power and goodwill to make tough decisions to safeguard investor’s funds. Some unit trust funds are under increased scrutiny and this may all narrow down to how they implement their branding strategies and values.

CIC Asset Management leadership will benefit from the study in that its marketing manager and top decision-makers will be able to review their strategies and put in place brand elements and values that enhance market performance. A fund's success is not limited to income, profitability and cost control; brand equity is just as important, if not more so.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Unit trust fund brand equity and market performance were examined in depth in this part by examining the ideas and concepts that underpin the study. The chapter is critical in understanding the relationship between the variables under study based on existing theories and empirical reviews, which helped in closing knowledge gaps.

2.2 Theoretical Foundations

Research on brand equity and market performance of unit trust funds is based on the resource-based perspective theory, the theory of brand equity and its assessment, and the theory of brand equity.

2.2.1 Resource Based View Theory

The Resource-Based View (RBV) paradigm examines an organization's internal capabilities and assets in great detail, and critical resources and assets are recognized. It also explores strategies an organization can deploy to achieve and sustain competitive advantage. To successfully compete with other organizations in the same sector, an organization's resources play a critical role in determining its ability to deliver on its promise to the consumer. Resource-Based View theory depends on internal resources and skills to establish a long-term competitive advantage, says Madhani (2014). Because not all resources are strategic, it is essential to take resource immobility and heterogeneity into account. Resources should be considered difficult to duplicate, transfer, or acquire (Barney, 1986).

The Resource Based View theory looks at an organization from the inside out or at organization specific elements that make an organization succeed in its industry as compared to its competitors (Dickens, 1996). There are several factors to consider when determining whether resources are critical, such as how valuable they are, how uncommon or easily accessible they are and if they can be rapidly substituted with another resource by an organization (Barney, 1991). To qualify as a strategic resource, it must fulfill the VRIN (Valuable, Rare, Inimitable, and Non-substitutable) requirements. Valuable resources are those that help an organization capture market opportunities as best as possible at the same time reducing market threats. Rare resources are viewed as not readily available or hard to find in the industry of operation. Inimitable resources are those that other organizations cannot copy or copying is not practical. Non-substitutable resources are regarded as resources that substituted with another readily available resource that matches customer expectations. Barney (1991) discusses that resources must enable an organization to implement strategies and processes that allow the organization to enjoy higher sales volumes while cutting on costs. This would in turn translate to higher margins or maximum financial value to the organization.

The Resource Based Theory defines resources as physical and intangible assets, as well as information and knowledge owned by an organization. These resources can therefore be deployed to structure and implement strategies that offer an advantage to the organization (Daft, 1983; Barney, 1991). Examples include brand names, technological capabilities, process efficiency, data or information unique to the organization. Other scholars have further classified resources as either tangible or intangible resources (Hall, 1992). Barney (1991) discusses three major classes or resources, which include; employees or human capital, monetary capital resources and organizational capital resources. Brumagim (1994) on the other hand presents a hierarchical approach with four levels of organization resources, which are; learning, strategic vision, production and operational resources. Resource based view theory is therefore an inside out strategy into how an organization analyzes and deploys its resources to gain competitive advantage.

2.2.2 Brand Equity Theory

A product's brand equity is defined as the difference between its value as a brand and its value as a product without a name or identity (Farquhar, 1989; Keller, 1993). Consumer loyalty and high perceived quality are examples of brand equity, as described by Kotler and Keller, 2012; Aaker, 1991. Brand equity also comprises strong positive connotations that people have with a particular brand. Brand equity refers to the value of a product to a firm and its consumers. Brand equity occurs when key stakeholders react favorably to an organization's marketing initiatives, such as advertising, communication, and solutions (2000). Brand equity is the value derived from stakeholders by an organization's branding efforts. Merrilles (2007) notes that through effective and comprehensive marketing and communication initiatives to all stakeholders which include; customers, employees, suppliers, regulators, etc., an organization can build positive brand equity.

Marketing theory and practice agree on the importance of brand equity as a strategic asset, which must be nurtured in order to reap maximum value from it. In terms of determining a brand's worth, there is little agreement on the best way to do it. For Keller and Lehmann (2006), brand value is represented at the customer, product, and financial/revenue levels, which are related to separate markets. The other aspect of brand equity that is yet to receive scholarly consensus is on the underpinning theories, heritage and ethos of brand equity (Davcik, 2013). Much is yet to be understood about brand equity especially how brand equity affects organizations with multiple brands, how customer needs evolve with time and the impact of these changing needs on brand equity as well as marketers' decisions on product portfolio.

Research on brand equity has focused on two primary measures: customer-based and financial-based. It's all about how a customer interacts with a product or service and the effects of that engagement, whether they good or negative in nature (Aaker, 1991; Keller, 1993). When it comes to measuring performance, a financial-based strategy leverages the brand's financial worth as an indicator (Simon and Sullivan, 1993). Even with the differing approaches, brand equity is largely regarded as an asset as discussed by Ambler *et al.* (2001) who suggest that brand equity marketing activities or initiatives have a way of building or eroding brand equity. Positive brand equity will assist an organization grow sales and market share from selling solutions provided by the organization. Aaker *et al.*, 2014 further discuss that a brand is regarded as an asset due to its capability to be sold in an open market and bought by a willing buyer at an agreed value or price.

This concept highlights the relevance of customer knowledge and brand awareness as building blocks in a customer-based equity model (Keller 1993). According to Aaker (1991), it is impossible to talk about brand equity without addressing the three pillars of brand recognition, brand association, and perceived quality. Although evaluating brand equity is considered crucial in theory and practice, no one agreed-upon metric of brand equity exists. Simon and Sullivan (1993) discuss that while there is no agreed measure, the best approach is using objective-based market data, that has to be tracked over a period of time across different organizations. Largely in both literature and practice, it’s agreed that brand equity is first determined by a customer and that the different brand building elements build on to this.

2.3 Determinants of Brand Equity

According to Qualtrics, brand equity encompasses consumer loyalty, brand awareness, perceived quality, and value (2012). Aaker and Keller (1991) outlined four pillars of brand equity. Keller's customer-based equity is one of several brand equity models. According to Keller, brand understanding may have a substantial influence on marketing operations and initiatives (1993).

An expert on brand awareness, Aaker (1991) defines it in terms of the capacity of prospective customers remember a brand and link it to a specific solution that they may be searching for. Awareness answers the question of can a customer quickly classify a product into a specific product group. Aaker further interrogates brand awareness and suggests that awareness presents at three distinct levels; top of mind, recognition and recall. The capacity to remember a product and put it in the appropriate category without the use of a memory aid is known as brand awareness.

In the context of an organization's positioning, a strong link between brand and consumer perception may be summarized. In order for a brand or connection to develop a favorable association, the relationship must be strong and positive. The formation of a strong link is dependent on the overall marketing initiatives of an organization with many exposures to marketing activities helping form a strong bond. There exist several elements that aid association as discussed by Aaker (1991) including; cluster, service, product cluster, symbols, objects, activities, feelings, or even lifestyle. Leveraging brand association is an effective and efficient way to create a strong and reliable link in the mind of a customer. But associations do not always work and can contribute negatively to the brand if the element to which the brand is linked suffers. When an organization links its brands to sources such as country of origin and the said country suffers negative publicity this has the potential to damage brand positioning.

Appreciated quality is seen as superior to comparable commodities or services by customers. Many researchers agree that perceived quality being a judgement call by customers, is not easy to objectively measure perceived quality, at the same time, customer views and opinions on products and services keep evolving. Scholars also agree that perceived quality whether high or low differs from customer satisfaction and customer attitude, with Aaker arguing that a customer can be satisfied because they have a low expectation, conversely cost can influence a negative attitude to a high perceived quality solution. Parasuraman *et al.,* (1985) discuss that perceived quality normally evaluated by the customer is based on expectation vis a vis how the products actually performs when in use. Customers are drawn to products that offer a balance between performance and cost. Perceive quality has also been identified as a key driver of market performance in the business environment. Marketing practitioners agree that perceived high quality is a competitive advantage that it may assist organizations in creating profitability. According to Aaker (1991), the four drivers of performance associated with perceived quality include; market share, product prices, customer retention and manufacturing costs.

Brand loyalty or customer loyalty is regarded as critical in evaluation of brand equity and refers to customer's inclination to buy a brand's solution repeatedly despite the existence of competitors in the same product group. According to Aaker (1991), brand or customer loyalty is an important pillar that measures how attached customers are to the goods and services provided by a company. He argues that it shows whether the customer is likely to change products they normally consume based on changes made on those products especially features or price. Multiple discussions on brand loyalty seek to exclude it as a dimension of brand equity due to its heavy contribution to an organization's revenue stream with some treating it as a stand-alone concept. Aaker (1998) however urges that brand value is created by a loyal customer base and also that there is an increase in practice to build customer loyalty programs that enhance brand equity. Brand loyalty, therefore, is a contributor to market performance of an organization because repeat customers are cheaper to maintain and organization therefore enjoy better margins service loyal customers which directly translates to a contribution to its bottom line. Also, it is repeat customers being cheaper further solidifying the conceptualization of brand loyalty as a contributor to market performance.

2.4 Brand Equity and Market Performance

Most organizations with strong brands have a significant link between brand equity and market success. This correlation is based on existing information. If a brand's brand equity is measured, it may be used as an indicator of its health, according to Faircloth et al (2001). As a measure brand equity is critical in marketing decisions that brands with a positive brand equity control market share and hence enjoy better revenue streams. Intangible assets, such as brand equity, are attracting the attention of marketers, who want to know how they impact the market's performance.

Past research on brand equity and performance render little insight on market performance of unit trust funds in Kenya but other aspects of performance and in a variety of industries. Research by Maalim (2014) in Kenya examined the influence of brand equity on pharmaceutical firm performance. He included all thirty-eight pharmaceutical firms as at 2014 in his study and concluded that while brand equity has an influence on firm performance, different brand equity determinants influence performance differently. Pharmaceutical firms in Kenya are facing competition as the world turns to a village and they recognize the need to differentiate through brand building initiative. However, Maalim (2014) concludes that establishing a brand is core to management practice but at a level where all brand elements have to be combined to derive a competitive advantage.

Suppliers need to be concerned about every indicator of brand equity in order to maximize their consumers' trust, according to Andai (2016). Exceptional customer experience came out as a critical success factor as consumers need to be heard on elements such as price and content. Andai concludes that there are multiple factors that influence purchase and that different service providers offer different packages to their target customers, hence need for further studies to establish influence of positioning.

Manufacturers of red meat in Kenya have been shown to be significantly influenced by brand equity components such as brand name, emblems, slogans, and colors (Mandila 2018). He concludes that firms with superior brands dominate the market hence, a positive brand equity is a driver of performance and sales. The study further recommends that in practice, management and marketers should work on building brands that are impactful for them increase their customer loyalty and market share. Mandila through his study further establishes that brand equity has an influence on financial value, customer value and employee retention. However, the study fails to interrogate the cost of brand equity building to a firm.

When it comes to hotel financial performance, Park and Bai (2014) found that brand loyalty has a direct correlation with financial performance measurements like occupancy rates. Attitudinal brand equity is described as a customer's propensity to buy a product or service again and again, while behavioral brand equity is defined as a customer's preference for a specific brand or service. Both of these terms apply to the financial success of a hotel. It also does not take into account other brand equity variables, as the research is limited to a certain geographic area.

Studying food and beverage companies, Ikegwuru (2018) showed that all aspects of brand equity were crucial in generating consumer onboarding behavior and that brand awareness had the highest interaction with market performance. The study concludes that in practice, marketing managers should balance implementation of the various determinants of brand equity in order to maximize market performance. However, the study has a limitation in its scope, sample and geographical location, hence, the results cannot be generalized to other industries.

In literature, brand equity has been extensively researched and the importance of brand equity established, not only as a marketing strategy but also as an influencer of performance. Little literature exists though on its relationship with market performance especially for unit trust funds in Kenya and the objective of this study is establish conceptual positioning through research on the question of does, brand equity influence market performance of unit trust funds in Kenya.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

Methods and tactics for obtaining data and turning it into useful information were addressed in great length in this chapter. In order to fulfill its stated goals, each research project must follow a systematic approach.

3.2 Research Design

Designing a study enables researchers to focus on the research questions they are trying to answer (Cooper and Schindler, 2014). It is a critical element as it puts together the plan, structure and procedure to be followed to answer the research problems (Robson, 2002). The aim of research design is to ensure capacity is built to correctly undertake the task at hand and ensure methodology used is accurate and that it validates the objectives of the study.

The research adopted a case study approach as the unit of research was CIC Asset Management. Case studies are considered as acceptable research methodology and advantageous in their in-depth investigation of the variables as discussed by Zainal (2007).

3.3 Data Collection

A pre-designed interview guide was used to collect qualitative data for the research through personalized interviews. As discussed by Munyoki & Mulwa (2012) personal interviews are desired in research in that they allow for probing, clarification and immediate feedback. Personal interview been guided allow for better understanding and better response rate given that the interviewer ensures respondents availability at the best possible time. Due to the ongoing restrictions on person-to-person meetings, the researcher collected responses through telephone interviews at pre-agreed time slots.

The study focused on collecting data from the leadership, marketing and business development teams due to their unique understanding of marketing initiatives and drivers of market performance. The study targeted three respondents with strategic understanding of the business and its performance against a variety of strategies deployed to ensure its success. The researcher obtained information from the Managing Director at C-suite level, the Head of Business Development and the General Manager Marketing and Customer Experience.

3.4 Data Analysis

Data was analyzed though qualitative content analysis. Wamboldt (1992) described content analysis as an approach to make explanation of data through an impartial review of data to draw effective conclusion from verbal, visual, of written data. Content analysis as a data analysis method includes in depth data knowledge, assigning of preliminary codes to aid in analysis or give character to data collected, search for patterns and draw conclusions from the results. In a bid to accurately represent the data, the researcher reviewed all the responses to ensure consistency and accuracy as per the research objectives. The responses were collated and summarized into applicable and related themes as enclosed in the interview guide with an aim of better understanding and accurately evaluating and interpreting the data to understand the influence of brand equity on market performance of CIC Asset Management Ltd.

CHAPTER FOUR

DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter examines findings, discussions and data collected from CIC Asset Management in a bid to relate the objectives of the study and establish if a relationship exists between brand equity and market performance of CIC Asset Management. The study targeted the Managing Director, General Manager Marketing and Customer Experience and Head of Business Development.

4.2 Demographic Information

The researcher after conducting telephone interviews with the three intended respondents found that the three respondents had worked at CIC Asset Management for an average of 7 years with at least 5 years at senior management. Therefore, the selected respondents had solid information on the operations and strategic initiatives as deployed by CIC Asset Management and how brand equity interacts with market performance. The highest level of education was master's degree held by both the Managing Director and the General Manager Marketing and Customer Experience while the Head of Business Development held a bachelor's degree.

4.3 Brand Equity as Applied at CIC Asset Management

The independent variables of this research were based on brand equity strategies as deployed by CIC Asset Management. The respondents stated that there are different brand equity initiatives adopted by the organization in a bid to ensure CIC Asset Management differentiates itself from competition. It was essential to determine the opinions of respondents on how brand equity as a strategy is deployed across the organization. The brand equity influencers include: brand awareness, brand association, brand loyalty and perceived quality.

4.3.1 Brand awareness

Branding is a key strategy deployed by the organization with the organization deploying the use of logos, symbols and tagline as technique to differentiate itself from the competition. All the respondents agree that colour is a form of brand differentiation that the organization deploys to its advantage. Sikri (2005) discusses that value added to a product that cannot be directly associated with functional features is regarded as brand equity. The Managing Director brought out the fact that he's seen performance affected positively especially after the organization went through rebranding in 2016 effectively redefining its logo, symbol and colours as a differentiator.

Corporate social responsibility was highlighted by the General Manager marketing and Customer Experience as a key strategy in brand awareness building a driver of brand equity. CIC Asset management deploys a number of corporate social responsibility activities with its main pillars revolving around education, women and youth. Corporate social responsibility activities allow brands to demonstrate care for the community and this results to deep connections and opportunity to build brand equity through awareness. CIC

Asset Management is currently educating 50 needy students across the country as discussed by the General Manager marketing and Customer Experience.

It is evident from the responses collected that the organization is keen on utilizing every awareness opportunity to its advantage. The Head of Business development highlighted that the years following the organizations rebrand in 2016 has seen it converted to a top-of-mind brand with the sales team having an easier time introducing the company and generating business lead early on in the sales process.

4.3.2 Brand association

The brand's heritage and roots drive the organization in its decisions around connections. The Managing Director highlighted that; CIC Asset management is strong the cooperatives market due to its history with cooperatives. The holding company started as a cooperative insurer working with farmers and this has become its niche market and strongest association. Through sponsorships the organization is able to reinforce these connections ensuring it is deriving maximum return from positive relationships. The General Manager Marketing and Customer Service said that through sponsorship of events hosted by our cooperative partners has allowed the organization enjoy trust and enable it build long-term beneficial relationships.

CIC Asset management is also "customer driven" as described by the Head of business development. Over the last five years is has seen improvement in customer satisfaction and in their bid to offer superior customer experience they have launched innovate service solutions that ensure that the customer is served at their convenience. One such innovative solution is the service portal which allows customers to make enquiries and buy products at their convenience. This has impacted satisfaction and growth in market performance.

The respondents establish that brand association helped the organization in its marketing and publicity efforts, they assist customers to easily identify the brand from its competition and this in turn is instrumental for the leadership in implementing strategies that lift the brands image. The Managing Director reaffirmed the statement that “CIC prides itself with the cooperative movement, this has seen the company build very strong connections with the sector and overall, with prospective customers.”

4.3.3 Brand loyalty

According to Aaker (1991), brand loyalty is an indicator of customers attachment to products offered by an organization. From the respondents it very clear that CIC Asset management deploys a raft of measures to cultivate customer loyalty. Some of the programs include free giveaways during the holiday seasons as discussed by the General Manager Marketing and customer experience. This serves as a reminder to the customer that the organization is caring, the other such program is where the organization offers discounts to repeat customers or introductory discounts to motivate customers to patronize more of the organization’s products. The Managing Director indicated that it is cost effective to retain a customer than to on board a new customer hence the organization is keen to deploy brand equity measures that cultivate customer retention that translates to brand loyalty.

The General Manager Marketing and Customer experience indicated that the marketing department is charged with the role of identifying and deploying brand equity measures that will influence market performance positively. This allows the marketing department to deploy a number of initiatives which include; advertising, public relations, brand messages on social media, blog posts, use of brand ambassadors and influencers, partnerships and sponsorships especially in the cooperative sector which “we consider as our niche market”.

4.3.4 Perceived quality

Quality perception is subject to customers evaluation of their expectation as compared to actual performance as discussed by Parasuraman *et al.,* (1985). CIC Asset management is keen to narrow the gap between perception and reality by ensuring “We offer products that are customer driven and to achieve this we research then innovate.” Our products at also branded and this branding is applied “consistently and ruthlessly” as discussed by the General Manager Marketing and customer service to ensure that the customer acknowledges the promise that comes with the organization’s products with our tagline servicing as a promise, which is “we keep our word”.

The Head of Business development indicated that “Perceived quality is a critical success factor. Through consistent application of branding for our services we are able to assure customers of quality. Branding is critical to reinforce our brand promise.” In the service industry reliability can make or break an organization, the customer needs assurance the organization is reliable and accurate in provision of service, this is more pronounce in our financial industry. This drives CIC Asset Management to ensure that it puts in place systems that support customer satisfaction. While the respondents agree that perceived quality has impact on market performance, they also highlight the staff which is the people element can be a hug impediment in implementing measures that ensure high perceived quality, “there is always resistance to change” the Managing Director shared “but we have to continuously grow and change with customer demands.”

4.5 Brand Equity and Market Performance

Section C of the interview guide sort to understand market performance was a dependent variable. The respondents weighed in on the market performance of CIC Asset Management.

The respondents agreed that brand equity initiatives deployed over the years are instrumental in driving the growth that CIC Asset Management has seen over the years and especially cushioned the organization in uncertain times. They all agreed that brand association initiatives were successful especially the initiative aimed at reinforcing the relationships built around the cooperative movement. On brand awareness the respondents had mixed reactions with the value contribution of advertising, the Managing Director highlighted that while the effects of advertising which translates to brand awareness are long term the costs are immediate and they tend to eat into the company’s bottom line. The other respondents agreed to this view highlighting that the organization needs to strike a balance of deploy brand awareness initiatives that are cost effective and impactful in the long run.

As discussed by the Managing Director and retaliated by the Head of Business Development, brand equity has contributed significantly the improvement in market performance of CIC Asset Management. In 2015/16 the organization undertook a rebranding initiative that was guides by customer needs. The organization changed the look and feel of the whole brand changing elements like; colour, font and symbol but retaining the age-old promise of we keep our word. The rebrand has seen the organization capture top of mind status with the brand now easily recognizable which has translated to a growth in market share, number of customers and value of assets under management. This exponential growth is attributable to brand equity.

The General Manager Marketing and Customer experience highlighted that the organization is currently commanding a market share of over 41.35% as at June 2021 in the collective investment scheme space with Assets Under Management valued at over Ksh 80.6 billion. “This is testimony that brand equity as a strategy works and is a driver of performance and growth.”

The respondents also highlighted that revenue has grown over the years through application of brand equity strategies. Through initiatives such as partnerships and sponsorships the organization has seen growth in deposits in the various unit trust funds driven largely by the cooperative movement. “This group is the largest contributor to our revenue streams” highlighted the Head of Business Development.

“In order to ensure that we are deploying the right measures, the organization is keen on measuring customer satisfaction on a quarterly basis” said the General Manager Marketing and Customer Experience. This measure becomes our guide in identifying areas of improvement to cultivate customer loyalty. Customer satisfaction has grown over the years and currently stands at 87% as at June 2021. The organization has obtained actionable feedback from customers allowing it to provide tailored solutions that meet customer requirements and needs reinforcing customer connections to the brand. CIC has maximized on this by ensuring customer’s needs are met in good time and at times exceeding expectations. Serving customers at their convenience through a variety of channels is an important strategy that has proven effective over the years.

4.6 Discussion of Findings

The findings of the research support findings in literature that there exists a link between brand equity and market performance of CIC Asset Management ltd.

As Aaker (1991) describes brand awareness as the capacity of prospective customers remember a brand and link it to an appropriate answer for the customer's problem. The study reveals that brand awareness initiatives contribute positively to the market performance of CIC Asst Management. It is evident from the data analysed that the organization uses different brand awareness initiatives to set itself apart from the competition and also aid the customer in identifying its solutions. Brand awareness initiatives deployed include; media campaigns, social media, sponsorships and partnerships.

The study supports that CIC Asset Management uses brand association as a way to influence market performance. As Thompson and Strickland’s opinion is that association have to be strong and positive for them to build the desired effect. The formation of strong and positive links is driven by the organization through deployment of a variety of marketing initiatives that reinforce strong brand linkages. This is evident in the study as the organization utilizes partnerships in the cooperative movement to their advantage as well as ensuring the funds, they run are run by a professional team of fund managers.

Perceived quality drives CIC Asset management to making decisions that position its products as products of superior perceived quality. The study findings support Parasuraman *et al.,* (1985) discussion that perceived quality normally evaluated by the customer is based on expectation vis a vis how the products actually performs when in use. Customers are drawn to products that offer a balance between performance and cost. Perceive quality has also been identified as a key driver of market performance in the business environment. Marketing practitioners agree that perceived high quality is a competitive advantage that it may assist organizations in creating profitability. Perceived quality is positively influenced by the organization through its branding efforts, CIC Asset management ensures that the brand is applied consistently across its product as a promise to its customers.

Brand loyalty is very important as we believe that acquiring new customers is costly as compared to retaining customers through various customer loyalty programs. The organization has in place various programs that cultivate loyalty which include discounts for loyal customers as well as free giveaways for repeat customers and recognition through annual customer service award initiatives. The findings agree with Maalim (2014) brand loyalty or customer loyalty is regarded as critical in evaluation of brand equity and refers to customer's inclination to buy a brand's solution repeatedly despite the existence of competitors in the same product group. Aaker (1991) argues that brand or customer loyalty is a vital pillar, and it is a measure of consumer attachment to goods and services given by a firm.

According to the findings, brand equity and market performance have a positive relationship. Brand equity initiatives deployed by CIC Asset management have seen the organization outperform its competition, help in customer acquisition, grow customer satisfaction and in turn revenue and profit. Therefore, brand equity is a marketing strategy of great importance to an organization. These findings support a study by Mandila (2018) brand equity has positive relationship with market performance.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter contains a summary of the findings, conclusion on the study and recommendations in relation to the objectives of the study

5.2 Summary of the Findings

An investigation of CIC Asset Management, its brand equity initiatives and their influence on market performance was the goal of this study. The study revealed that brand awareness is a crucial element of marketing an organization successfully. Brand awareness been the level at which customers are familiar with products of an organization help the organization successfully market its products and services and ensure customers keep coming back. Brand awareness to applied through a combination of initiatives which include but are not limited to name, symbols, colour, people, advertising, publicity among other initiatives.

The study established that brand association helped the organization to showcase its solutions in a way that guaranteed that it captured value from the market. These brand association initiatives were seen by the leadership team as long term and they date as far back as when the organization was established in 1968. The associations have been instrumental in establishing a strong organization that is currently cemented as a leader in the unit trust space. Perceived quality is a key factor of success and that CIC Asset Management religiously brands its products a promise of higher perceived quality.

Brand loyalty as established in the study can make or break an organization, it can be the difference between success and failure. CIC Asset Management has continuously innovated with the customer in mind through rigorous research to ensure customer needs are exceeded. Through the marketing department, the organization is able to cultivate initiatives and programs that ensure repeat purchases through discounts and free giveaways to loyal customers.

5.3 Conclusions of the Study

From the findings of the study, it's possible to concludes that CIC Asset Management Ltd makes use of brand awareness. The company is able to differentiate by targeting distinct markets as seen throughout the study which shows that it serves a specific market known as the cooperative movement. By use of advertising, both above the line and below the line, partnerships and sponsorships the organization ensures there is brand recognition.

The study also concludes that CIC Asset Management Ltd prides itself with offering unmatched customer service to customers by innovating around service channels to ensure customers are served at their convenience. The organization is able to offer quality products to clients by studying customer needs through research and provide customers with superior products that maximize value to the customer, this value is also captured back by the organization better market performance. Brand loyalty as one of brand equity determinants is very important as the organization is of the view that acquiring new customers is costly as compared to retaining customers and it deploys a raft of customer loyalty programs to ensure customers remain loyal.

The study concludes that Brand equity help in improving market performance. Brand equity strategies help in improving market performance through creating CIC Asset

Management brand and product awareness. Branding helps in pushing sales volumes, market performance, enhancing customer satisfaction and that branding equity as strategy is instrumental for CIC Asset Management Ltd management efforts.

5.4 Recommendations of the Study

People in this case employees, can be an impediment to the success of brand equity strategy implementation. Change always faces resistance and it's recommended that CIC Asset Management Ltd should put in place measures that ensure support of its marketing efforts. The organization should put in place training programs, open communication channels and equip all employees with adequate knowledge that would help in them aligning to the company's goals and objectives. This is due to the fact that employees or staff are the most important stakeholders in the strategy-implementation process.

The study also recommends that CIC Asset Management maps out specifically which aspects of brand equity are relevant to them and invest heavily into those aspects so as to be competitive. The organization need to have invest in the marketing department and equip it with the capacity to research and innovate timely solutions by investigating customer needs. A properly constituted department would also allow the organization to derive maximum value from its brand equity initiatives by implementing strategies that have the greatest impact on market performance.

The investigation also recommends that CIC Asset Management needs to invest more in its branding efforts. As management highlighted, brand equity initiatives are fruitful in the long-run while the cost elements are immediate. This should not stop the organization from investing in these strategies as it’s evident that they do bare fruits as it is the case of the 2015/16 rebranding activity.

5.5 Limitations of the study

The ongoing Covid-19 pandemic presented a challenge as directives from the ministry required limited person to person interactions with most people working from home. These restrictions meant that the researcher had to ensure the interview questions were responded to through a telephone interview. This meant that the researcher could not adequately validate some of the responses as would have been the case in face-to-face meetings.

Most organizations are not very open to providing organization information as this information could land in the wrong hands or be in breach of company rules and regulations on information management. Others would be reluctant to provide information because of its value to the organization and uncertainty of use. This resulted in a longer time frame for data collection.

Interviewing the leadership can also be challenging due to the demand on their time. This group could also be biased in their review of the organization and therefore conceal information that might expose the organization negatively. The other limitation was that the research was based on a case study of CIC Asset Management Ltd.

5.6 Suggestions for Further Studies

The context of this study was the insurance industry in Kenya, the study focusing only on a one organization and did not incorporate other firms within the industry in which CIC Asset Management Ltd operates. The researcher therefore recommends a similar study be conducted, which will incorporate other insurance firms to establish the brand equity initiatives deployed and how they affect market performance. Other studies may also look at other influencers of market performance as this study only looked at brand equity.

In summary, focusing on only one organization may not have exhaustively established the problem and produced conclusive findings. This study can be expanded to other industries to establish influence of brand equity on market performance.

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APPENDICES

Appendix I: Interview Guide

Introduction

The purpose of this interview is to collect data in relation to brand equity and market performance of CIC Asset Management Ltd. The data collected if for academic purposed and will be treated with confidentiality.

SECTION A: GENARAL INFORMATION

1. Designation:

   ____

2. Level of education. Please tick (√) applicable answer
   a. Certificate ( )
   b. Diploma ( )
   c. Bachelor's Degree ( )
   d. Master's Degree ( )
   e. Doctorate ( )
3. How many years have you worked in this organization?
   a. Less than 3 years ( )
   b. 3 – 5 years ( )
   c. 6 – 10 years ( )
   d. 11 – 20 years ( )
   e. Over 21 years ( )

SECTION B: BRAND EQUITY

BRAND AWARENESS

1. Does CIC Asset Management use a recognizable symbol or logo to brand its solutions?

   ……………………………………………………………………………………

   ……………………………………………………………………………………

2. Does CIC Asset Management use corporate colors as a point of differentiation from the competition?

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   ……………………………………………………………………………………

3. Does CIC Asset Management evaluate effectiveness of its marketing initiatives every quarter? How does it evaluate effectiveness?

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   ……………………………………………………………………………………

4. Has CIC Asset Management put in place Corporate social responsibility programs? If yes, do they have significant impact on market performance?

5. ……………………………………………………………………………………

   ……………………………………………………………………………………

6. In your opinion can the level of awareness of your solutions be described as top of mind? Explain

   ……………………………………………………………………………………

   ……………………………………………………………………………………

BRAND ASSOCIATION

1. Would you say CIC Asset Management stimulates a positive image in the mind for it key customers? Explain how?

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   ……………………………………………………………………………………………

2. Does the organization cultivate develop positive associations through sponsorships and CSR activities? Name some of these activities

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3. Do you believe CIC Asset Management is contributing to the growth and development of the community in which it operates? How is this done?

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4. Does the organization utilize influencer marketing? Name a few influencers

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PERCEIVED QUALITY

1. Does CIC Asset management adhere to the provisions of its customer service chatter? Explain

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   ……………………………………………………………………………………………

2. Is Customer service regarded as a critical department in the organization? How

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3. In your opinion, is there an emotional connection between your solutions and the customer? How

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   ……………………………………………………………………………………

4. Do you believe customers are satisfied with the solutions provided by the organization? Explain

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   ……………………………………………………………………………………

BRAND LOYALTY

1. In your opinion is there a connection between your brand name and customers decision to invest with CIC Asset Management? Elaborate

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   ……………………………………………………………………………………

2. Is price a consideration for customers when investing with CIC Asset Management? How

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   ……………………………………………………………………………………

3. Do customers consider historic performance in their investment decision? Explain

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4. Is there a connection between loyalty and market performance of CIC Asset Management? How

   ……………………………………………………………………………………

   ……………………………………………………………………………………

5. Does CIC Asset Management measure brand loyalty? How regularly

   ……………………………………………………………………………………

   ……………………………………………………………………………………

SECTION C: MARKET PERFORMANCE

1. How has Market performance increased due to adoption of brand equity as a strategy. What is the current market share of CIC Asset Management?

   ……………………………………………………………………………………

2. As compared to the competition, what position is CIC Asset Management in the collective investment scheme?

   ……………………………………………………………………………………

3. Would you say that brand equity strategies have driven the organization to realize improved revenue and what's the current amount of Assets Under Management?

   ……………………………………………………………………………………

   ……………………………………………………………………………………

4. Does CIC Asset Management measure customer satisfaction? What's the current satisfaction rate and has this improved?

   ……………………………………………………………………………………

Thank You