High Street Banking on the App:

Branding Strategies of Traditionally-Driven Neobanks

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Objective: Several high street retail banks are extending their brands into digital banking through fully digital, app-only neobanks, which have been described as traditionally-driven neobanks (TDNBs). These TDNBs are considered a form of brand extension, representing the increased complexity of branding banks and financial institutions. This study explicitly addresses the branding strategies employed by TDNBs.

Methodology: This study has adopted a case study research design, using a multi-stage data collection strategy. Initially, interviews were conducted with bank managers, followed by interviews with customers. Later, user-generated content was extracted through verified reviews from the app store. Subsequently, these three strands of data were thematically analysed and triangulated, in order to gain a holistic understanding of the branding strategies used by TDNBs.

Results: Three key themes emerged regarding the branding strategies of the TDNBs: aligning with the parent brand, reinforcing the digital experience, and enhancing the brand image.

Originality: While previous studies on banking and financial services have concentrated on traditional retail and high street banks, there is a need for a greater understanding of the brand positioning of digital banks, especially those created by traditional banks.

Implications: This study contributes to the growing body of research on marketing, branding, and digital transformation of bank services. Even as more traditional banks explore opportunities to pivot as well as other fintech options, this study offers significant insights to help manage brand experience and promotion across customer journeys in the banking sector.

Keywords: high street bank, app-only, neobank, TDNB, branding, digital

Introduction

Over the years, banking services have experienced a considerable change. Given the advances in digital transformation and the evolution of consumer behaviours, fewer people are visiting banking halls, and banking services are now more accessible than ever before through mobile applications (Abdulquadri et al., 2021; Diener and Špaček, 2021; Pramanik et al., 2019). The COVID-19 pandemic has further changed the direction of banking services, as individuals who cannot or do not wish to physically visit bank branches rely upon mobile and internet banking (Nguyen and Mogaji, 2023a, b). Such digital transformation not only shapes consumer experiences but also significantly influences the brand positioning of banks (Dua et al., 2021).

Recognising the impact of such digital transformation, Mogaji (2023) introduced a typology of banks, categorising them into three types: Traditional Banks Adopting FinTech (TBAF), Traditionally-Driven Neo Banks (TDNBs), and Digitally-Driven Neo Banks (DDNBs). While TBAFs are conventional high street banks, DDNBs operate solely through mobile apps without physical branches. TDNBs, on the other hand, represent a hybrid form of banking: a category of app-only banks established by traditional high street banks. Noteworthy examples include Openbank, Mettle, and ALAT. TDNBs, being a new entity in the financial landscape, present a strategic opportunity for corporations to position themselves within the digital banking space while leveraging the trust associated with their traditional brand (Mogaji, 2023).

Despite the increasing prominence of TDNBs, there remains a gap in understanding their branding and marketing strategies. While previous studies have focused upon traditional retail and high street banks, emphasising trust (Hafez, 2021; Wongsansukcharoen, 2022), marketing to vulnerable consumers (Ofori-Okyere et al., 2022; Soetan et al., 2021), emotional appeals (Mogaji et al., 2018; Mogaji and Danbury, 2017), and relationship building (Bravo et al., 2021, 2019, 2017) as branding strategies, there exists a distinct lack of understanding regarding the brand positioning and business arrangements of digital banks, especially TDNBs.

In order to bridge the above-mentioned gap, the current study aimed to explore the branding strategies of TDNBs and to assess consumers' evaluations of brand extensions (Jun et al., 2022; Marin et al., 2018; Milberg et al., 2021). Two key research questions guided this investigation: 1) what are the branding strategies employed by TDNBs? and 2) how do consumers evaluate these banks and their strategies? While adopting a case study research design, this study employed a multi-stage data collection strategy, involving interviews with bank managers and customers as also extraction of comments from app store reviews. Subsequently, these three strands of data were thematically analysed (Braun and Clarke, 2006) and triangulated (Farquhar et al., 2020), to gain a holistic understanding of the branding strategies employed by TDNBs.

Accordingly, the theoretical contribution of this study lies in exploring the hybrid model that bridges traditional and digital banking realms. It recognises that TDNBs build their brands by aligning with the parent brand, reinforcing the digital experience, and employing various digital marketing strategies. Further, by delving into the typology of banks and emphasising the significance of parent-brand influence, the study contributes significantly to the growing literature on banking services, branding, and digital transformation (Bravo et al., 2021; Mogaji et al., 2021; Mogaji and Nguyen, 2022; Soetan et al., 2021), thus complementing the work of Mogaji (2023) on bank typology. Thus, this study sheds light on the unique banking landscape, offering insights essential for future banks to navigate the evolving challenges of branding, brand extension, and digital transformation. These insights are particularly crucial as traditional banks explore opportunities to pivot and embrace fintech options; they aid the effective management of brand experience and promotion across customer journeys in the banking sector (Mogaji, 2023).

Literature Review

Exploring Financial Service Branding

The literature on financial services branding and marketing sheds light on critical aspects with practical relevance for TDNBs. These insights encompass various dimensions, including understanding of consumers' brand attitudes (BAtts) (Augusto and Torres, 2018), exploring the transfer of brand associations between established parent brands and newly-launched service-line extensions (Boisvert, 2016; Mogaji, 2021), and addressing external and interactive branding gaps among customers, managers, and contact personnel (Loureiro and Sarmento, 2018; Morokane et al., 2016). These areas are of particular significance for TDNBs that operate without physical branches, thereby emphasising the crucial need for effective digital branding strategies.

Augusto and Torres (2018) investigated the influence of BAtts and electronic word-of-mouth (eWOM) on customers' willingness to pay premium prices (WTPp). Their findings revealed that consumer brand identification and consumer-based brand equity mediated the relationship among BAtts, eWOM, and WTPp. In this regard, Bapat (2017) explored the impact of brand familiarity on various dimensions of brand experience within the financial services sector. Improved brand familiarity was found to be associated with positive effects on sensory, emotional, behavioural, and relational brand experiences, particularly for high-familiarity service brands. Thus, these findings have underscored the pivotal role of customer familiarity in shaping the overall brand experience.

Similarly, Mogaji and Danbury (2017) emphasised emotionally-appealing advertising strategies employed by UK banks and the impact of consumers' familiarity with these brand messages. Their study underscored the significance of understanding and enhancing brand familiarity, for fostering positive and comprehensive brand experiences within the financial services industry. By creating a sense of familiarity through their brand messages, banks can establish stronger emotional connections with consumers, thus leading to a more engaging and satisfying brand experience. Prioritising efforts to enhance brand familiarity has been identified as a strategy that can yield substantial benefits for financial services providers who seek to create meaningful and impactful customer experiences.

Boisvert (2016) examined the transfer of brand associations between established parent brands and newly-launched service-line extensions, particularly relevant for TDNBs building upon the brand awareness of their parent brands (Mogaji, 2023). The study revealed that the accessibility to parent-brand information and the diagnostics of the extensions significantly affected the transfer and reciprocal transfer of brand associations. In a related context, Khan et al. (2016) focussed upon the relationships among customer-brand engagement, online brand experience, brand satisfaction, and brand loyalty in online banking. Their findings highlighted the positive influence of customer-brand engagement and the mediatory role of online brand experience in the relationships among customer-brand engagement, brand satisfaction, and loyalty.

Recognising the influence of consumers' attitudes on bank marketing is crucial, especially while considering customers' perspectives. Mainardes and Freitas (2023) emphasised the differences between customers' perceptions of traditional banks and challenger brands, while highlighting the need to consider customers' attitudes while shaping marketing strategies. Loureiro and Sarmento (2018) investigated how the banking experience influences emotions and brand equity perceptions, particularly among Generation Y customers. The study identified executional excellence, staff engagement, and value for money as key indicators shaping the overall banking experience, with "pleasure" emerging as the positive emotion enhancing brand equity perception among Generation Y customers. Further expanding on the importance of employees, Morokane et al. (2016) examined the roles of brand knowledge and employee engagement in predicting their propensity to endorse their organisation's brand. The authors found that both employee engagement and brand knowledge significantly influenced employees' possibility of endorsing the brand.

Pinar et al. (2016) delved into the perceptions regarding consumer-based brand equity (CBBE) across three types of banks in Turkey – state, private, and foreign. They highlighted discernible differences in how employees, particularly those directly interacting with customers, perceived the brand, when compared to customers. This contrast gains increased significance when applied to TDNBs, where opportunities for customer-employee interactions are limited. Adding to this narrative, Rambocas et al. (2018) examined the relationship between brand equity and various customer-behavioural intentions, including repeat purchases, willingness to pay a premium price, switching behaviour, and positive word-of-mouth. Their findings shed light on the mediatory role of customer satisfaction and the moderating impact of customer age and education, which are particularly relevant for tech-savvy consumers re-evaluating their relationships with banks. The call for brand alignment is particularly resonant in the digital realm, wherein customer engagements predominantly occur through apps, websites, and online channels. The insights from Pinar et al. (2016) indicated that TDNBs could encounter potential disparities between the internal perception of their brand and the actual customer experience on digital platforms. The overarching objective, therefore, would be to ensure a seamless and consistent representation of the brand across all digital touchpoints, compensating for the absence of traditional face-to-face interactions with staff.

Aligning with digital touchpoints and transformation, Tran et al. (2023) conducted a study in the context of omnichannel banking. They aimed to examine the impact of integration quality, perceived fluency, and assurance quality on brand engagement, trust, and loyalty. Their findings highlighted the significance of these factors as drivers of brand engagement and trust. The study also identified personal innovativeness and demographic characteristics as moderating variables in these relationships. Ultimately, the authors suggested strategies to enhance brand engagement and trust within the omnichannel banking environment. Similarly, Contreras Pinochet et al. (2019) and Nguyen et al. (2022) emphasised the importance of integration quality, perceived fluency, and assurance quality in building future bank-brands. Their studies recognised that digital transformation has significantly transformed the banking industry, thus providing opportunities for new players to challenge traditional banking models. This shift in the banking landscape has also been acknowledged by Mainardes and Freitas (2023), who have stressed the differences between customer perceptions regarding traditional banks and challenger brands.

A critical research gap exists in understanding the unique branding strategies employed by TDNBs, which operate as a hybrid form of banking with limited customer-employee interactions and no physical branches (Mogaji, 2023). Existing literature largely focuses upon traditional banks, leaving TDNBs, which operate predominantly in digital spaces, without tailored insights. Specifically, there has been insufficient exploration of how the absence of physical contact-points in TDNBs influences customer perceptions and brand dynamics. Additionally, there is a lack of comprehensive studies addressing the omnichannel banking dynamics unique to TDNBs, such as the integration quality, perceived fluency, and assurance quality across digital touchpoints. Bridging these gaps is crucial for developing effective branding strategies, which resonate with the distinctive challenges and opportunities faced by TDNBs in the evolving digital banking landscape.

Branding of the Neobanks Model

The evolving landscape of the banking industry has paved the way for disruptive newcomers to challenge the conventional banking paradigm. As asserted by Temelkov (2020), neobanks, also known as app-only banks or challenger banks, operate exclusively in the online domain, thereby eliminating the need for physical branches to deliver financial services. This paradigm shift poses significant implications for traditional banks, which are heavily dependent upon technological innovations across their operations. In this context, neobanks represent a subset of the burgeoning fintech sector, leveraging innovative technology to provide tailored services to specific market niches, and capitalising on the expanding realm of financial technology payment systems (Hidayat, 2021).

According to Daniels and Stegmeier (2018), neobanks exhibit five distinctive characteristics. First, they disrupt specific segments, products, or processes within the banking industry, introducing innovative approaches that challenge traditional practices. Second, neobanks prioritise customer experience and “journeys”, aiming for seamless and user-friendly interactions throughout the entire banking experience. Third, they prioritise the smartphone as the primary distribution and communication channel, recognising its ubiquity and convenience for their tech-savvy clientele. Fourth, neobanks distinguish themselves with a reliance on new and flexible IT architecture, which enables agility and adaptability by freeing them from the constraints of legacy systems. Finally, they are familiar with application programming interfaces (APIs) and open banking, and with leveraging of APIs to seamlessly integrate with third-party services and cultivate a financial innovation ecosystem.

In recent times, neobanks have garnered popularity due to their reliance on cutting-edge technology in the financial services sector (Larisa et al., 2019). The integration of artificial intelligence (AI) in transaction management plays a crucial role in enhancing customer management and facilitating rapid detection and response to cases of fraud. Generally appealing to tech-savvy populations, particularly young and unbanked individuals, neobanks offer flexibility, low-entry financial solutions, and access to a plethora of financial services. While they are distinct from traditional banks, neobanks entice customers with more attractive offerings such as higher interest rates and lower fees. However, it is important to note that neobanks lack a physical banking hall, conducting most of their activities through a mobile application. Additionally, neobanks often face regulatory limitations, restricting them from offering full financial services (including loans, mortgages, and insurance), unlike traditional and well-established retail banks (Mainardes and Freitas, 2023; Mogaji and Nguyen, 2022a; Suryono et al., 2020).

Despite neobanks gaining popularity due to their technological advancements and appealing services, there has been very limited exploration of the actual branding strategies employed within this emergent banking model (Mogaji, 2023). The existing literature provides insights into neobanks' operational aspects, regulatory limitations, and the technology-driven nature of their services (Larisa et al., 2019), but a comprehensive understanding of the customer journey, satisfaction, and challenges faced by users remains elusive. The absence of detailed investigations into the customer experience with neobanks limits our grasp of the evolving complexities in the financial service sector, particularly concerning the expectations, preferences, and potential frictions encountered by individuals interacting with neobanks. Bridging this gap is crucial for both theoretical advancements and practical implications, as it offers insights into how neobanks shape and respond to the diverse needs of their customer base in the absence of physical branches.

The Customer Experience of the Neobanks

The concept of customer experience is multifaceted, encompassing its determination, measurement, and assessment across diverse industries (Chauhan et al., 2022). Poulsson and Kale (2004) defined customer experience as a collaborative co-creation between providers and consumers, emphasising upon the value found in the encounter and its lasting impact on subsequent interactions. In the banking context, Chauhan et al. (2022) highlighted three key factors influencing customer experience: functional clues, mechanic clues, and humanic clues. Functional clues include elements such as functional quality, trust, and convenience; mechanic clues pertain to website attributes, design, and usability; and humanic clues involve handling customer complaints.

Neobanks, as noted by Menegon (2020), prioritise customer experience through effective support delivered via various channels, such as social media. They focus on providing rapid and helpful feedback and offer innovative services not commonly found in traditional banks. The branding and marketing strategies of neobanks, particularly in building customer relationships and equity, are distinctive (Contreras Pinochet et al., 2019; Mainardes and Freitas, 2023). This approach involves diverse marketing channels, including influencers and social media, as well as visually-appealing advertisements. The customer experience in neobanks is facilitated through user-friendly digital tools, such as electronic address and ID verification, thereby ensuring a seamless experience (Bapat and Kannadhasan, 2022). Brand experience in the digital banking context is crucial; it relies upon word-of-mouth techniques for promotion, given the intangibility of digital interfaces (Gökerik et al., 2018). Word-of-mouth plays a critical role in shaping consumer behaviour and transmitting experiences (Nasir et al., 2021).

In the service sector, particularly in banking, brand experience and satisfaction are fundamental drivers of customer behaviour and retention (Parris and Guzman, 2023). Enhanced brand experience and satisfaction lead to increased brand loyalty, transmitted through word-of-mouth recommendations (Bravo et al., 2021). Customer commitment, driven by shared values, trust, loyalty, attachment, and identification, contributes to this loyalty. Employee-customer engagement is crucial for gathering insights into customer needs and utilising feedback for service innovations (Kranzbühler et al., 2018). This engagement is vital for understanding customer needs, especially in the context of digital banks that rely on real-time online support. Service customisation and personalisation are achieved through mobile technology to tailor services according to the diverse needs of users.

Co-branding has emerged as a strategic approach for neobanks to enhance brand equity, expand reach, and increase customer bases (Mogaji, 2021). Co-branding can involve collaborations with similar brands, such as incumbent banks, or with product-based entities such as online stores and restaurants. Elements crucial to co-branding include reputation, product fit, trust, attitude, and familiarity (Korua et al., 2021). Reputation reflects the strengths and quality of the brands, whereas product fit ensures compatibility. Attitudes towards brands and familiarity, gained through advertising exposure and interactions, influence the success of co-branding initiatives.

Brand familiarity is particularly critical for neobanks, wherein the association with a traditional or parent brand poses a significant branding challenge (Mogaji, 2023). The level of trust and consumer confidence in the digital brand positively contributes to brand equity development (Hafez, 2021). Hence, managers must carefully develop omnichannel brand strategies to effectively manage the digital brand's experience and promotion. This includes addressing the challenges related to brand familiarity and trust within the evolving landscape of neobanking.

Despite the extensive research on customer experience in the provision of financial services (Bravo et al., 2021, 2019, 2017; Ofori-Okyere et al., 2022; Soetan et al., 2021), there exists a sizeable gap in the literature pertaining to the specific experiences of customers using neobanks, especially TDNBs or hybrid neobanks (Mogaji, 2023). The existing literature offers insights into the broader conceptualisation of customer experience, emphasising factors such as functional clues, mechanic clues, and humanic clues (Chauhan et al., 2022). However, the unique dynamics of customer interactions within the neobanking sector, characterised by digital interfaces, rapid feedback mechanisms, and innovative service offerings, have not been thoroughly explored. Further, the additional parent-brand factor attached to TDNBs provides additional context to the shaping of branding strategies and consumer attitudes (Mogaji, 2023).

While existing literature acknowledges the significance of customer experience in neobanks, a more nuanced understanding of the factors shaping this experience is required, including the impact of branding and marketing strategies unique to neobanks (Contreras Pinochet et al., 2019; Mainardes and Freitas, 2023; Menegon, 2020). Specifically, the lack of research delving into the intricacies of customer interactions with neobanks hinders a comprehensive understanding of the evolving complexities in the realm of digital banking and branding. Bridging this gap is crucial for both theoretical development and practical implications, as neobanks continue to redefine customer expectations and engagement strategies in the digital era. Appendix 1 presents a summary of the key studies reviewed for this study. The subsequent section explores the methodology employed for answering the research questions and provides some much-needed theoretical and managerial insights.

Methodology

Case Study Research Design

Considering the unique characteristics of TDNBs and their limited number, a case study research design was adopted (Eisenhardt, 1989), as it allows for 'an empirical investigation of a specific context with a small number of units and an in-depth exploration of a specific subject matter in its naturalistic setting' (Mogaji et al., 2021. p. 409). Previous studies have also adopted the case study research design to understand financial services in Nigeria (Soetan et al., 2021) and Ghana (Ofori-Okyere et al., 2022), as well as for marketing to financially vulnerable consumers (Mogaji et al., 2021). Though we acknowledge that data derived from a case study may be limited and often not generalisable (Farquhar, 2012; Farquhar and Michels, 2015; Hodkinson and Hodkinson, 2001; Palazzo et al., 2020; Yin, 2015), it remains 'beneficial in understanding complex inter-relationships and facilitating the exploration of the unexpected and unusual findings' (Mogaji et al., 2021, p. 409).

Though there is no consensus regarding the appropriate number of cases to use in a case study, Eisenhardt (1989) advised that a number between three and ten cases would be suitable. For this study, we used four cases from various digital banks in Nigeria to understand their branding strategies. The case study design combines semi-structured, in-depth interviews and archival sources (Ofori-Okyere et al., 2022) to explore the banks' branding strategies. In doing so, multiple data sources, comprising semi-structured interviews and a review of various comments and user-generated content, were explored during the study period. All of these were put into a research database (Yin, 2015). We adopted multi-source data for each of these cases. The sources included semi-structured interviews with managers, semi-structured interviews with customers, and comments from the banks' app store profile. These data were subsequently triangulated to arrive at a holistic understanding of the branding strategies adopted by TDNBs. The study was conducted in the context of Nigeria; all the participants were Nigerians and were living in Nigeria at time of data collection.

In order to ensure confidentiality, the actual names of the subjects of the case studies have not been presented. Case 1 was founded in 2019 by a commercial bank, and its banking app has reported over 500,000 downloads on Google Play Store. Case 2 was founded in 2017 by a commercial bank, and its banking app has recorded over 1 million downloads on Google Play Store. Case 3 was founded in 2020 by a microfinance bank, and its banking app reported over 100,000 downloads on Google's App Store. Finally, Case 4 was founded in 2020 by a microfinance bank, and its banking app has seen over 500,000 downloads on Google Play Store. Appendix 2 presents a summary of these cases (as of April 2023).

Data Collection

Managers' Perspectives

Following the identification of the cases, we reached out to the banks to initiate interviews. Accordingly, we contacted the banks to speak to the managing director or the marketing director; unfortunately, we were unable to speak with the management team as they were not available. We were instead directed to other members of staff: brand managers and marketing managers, who were responsible for the branding and marketing strategies of the banks. We recognised that these individuals had made significant contributions to their firms' strategic branding direction. Therefore, we interviewed seven managers from the four banks. It was observed that 57.1% of them were males (n = 4) and 71.4% had over five years of experience in their respective roles (n = 5). Appendix 3 contains the demographic information of the managers who participated in this study. The interviews were conducted virtually over Zoom in May 2022. Each interview lasted for between 54 to 76 minutes, with questions ranging from their experience in branding, branding challenges, managing of brand experience, promotion across the customer journey in the banking sector, and co-creation vis-a-vis banking services and brand experience.

Consumers' Perspectives

Considering the value of gaining additional insights into these banks' branding strategies, we sought to interview the customers of these banks. Accordingly, we searched for and engaged with consumers who had mentioned the selected TDNBs on Twitter. Based on their tweets and other user-generated content, we determined that these customers had ongoing banking relationships. This selection strategy aligned with those employed in previous studies, such as the use of user-generated content to indicate brand engagement. For instance, Mogaji (2016) used this strategy to explore the role of emotional appeals in UK banks.

We reached out to these individuals on Twitter by sending out direct messages inviting them to participate in our study on the branding strategies of digital banks in the context of Nigeria. Although we contacted 136 prospective participants, only 34 agreed to participate in the interviews, resulting in a 26.4% response rate. Appendix 4 contains demographic information related to the customers who participated in this study. The participants were compensated using mobile phone credit. The interviews were carried out virtually between May and July 2022 and had a duration of 45 to 66 minutes each. The questions ranged from the impact of new technologies on their engagement with the bank brands, challenges faced during the course of their engagement with these bank brands, and any positive and negative brand outcomes (such as attachment, engagement, love, hate) they experienced with these bank brands.

Insights from the App Stores

In addition to the qualitative data, we also extracted data from the app store profiles of the TDNBs using Google Play and the Apple App Store. The obtained data consisted of comments, reviews, and feedback about the bank apps. The data were collected between January 2022 and July 2022. This approach to data collection was considered necessary because, given that these banks are digital, consumers are expected to download the apps from app stores so as to access these banks. Therefore, consumers' activities, information, and engagement on these app stores can provide additional insights into managing omnichannel brand strategies in banking (Mogaji, 2016) and integrating customer values through technology. It was expected that consumers would rate and review the apps while providing comments reflecting their experiences. We noted the ratings and collected the comments manually, by copying and pasting them into a Word document, to ensure that they related to the brands in question.

Data Analysis

These data sources, that is, interviews and comments, were imported into NVivo for thematic analysis. These analyses were carried out by the first author inductively, as no existing themes were shaping the analysis. In order to perform their thematic analysis, Braun and Clarke (2006) adopted six phases of analysis. In the present study, the analysis began with the familiarisation of the data, which involved reading the data repeatedly to develop an initial grasp of the narrative emerging from the various data sets. Subsequently, coding began on Nvivo, wherein codes were attached to the qualitative data. Next, the codes were merged into sub-themes and key themes to identify the branding strategies of these banks. These themes were then discussed with the team; in certain cases, several sub-themes were merged and removed (themes with low recurring frequencies). Data analysis was completed when the final three key themes emerged, were discussed, and agreed upon with the team. Appendix 5 presents a summary of the 76 initial codes (first-order concepts, third phase of thematic analysis) that were later sorted into 15 themes (second-order concepts, fourth phase of thematic analysis) and finally into three main themes addressing the TDNBs' branding strategies. This data analysis followed the approach adopted by Soetan et al. (2021) in their study on financial services marketing in Nigeria as well as that employed by Ofori-Okyere et al. (2022) in their study on marketing of inclusive banking services in Ghana. Figure 1 presents an overview of the data analysis stage.

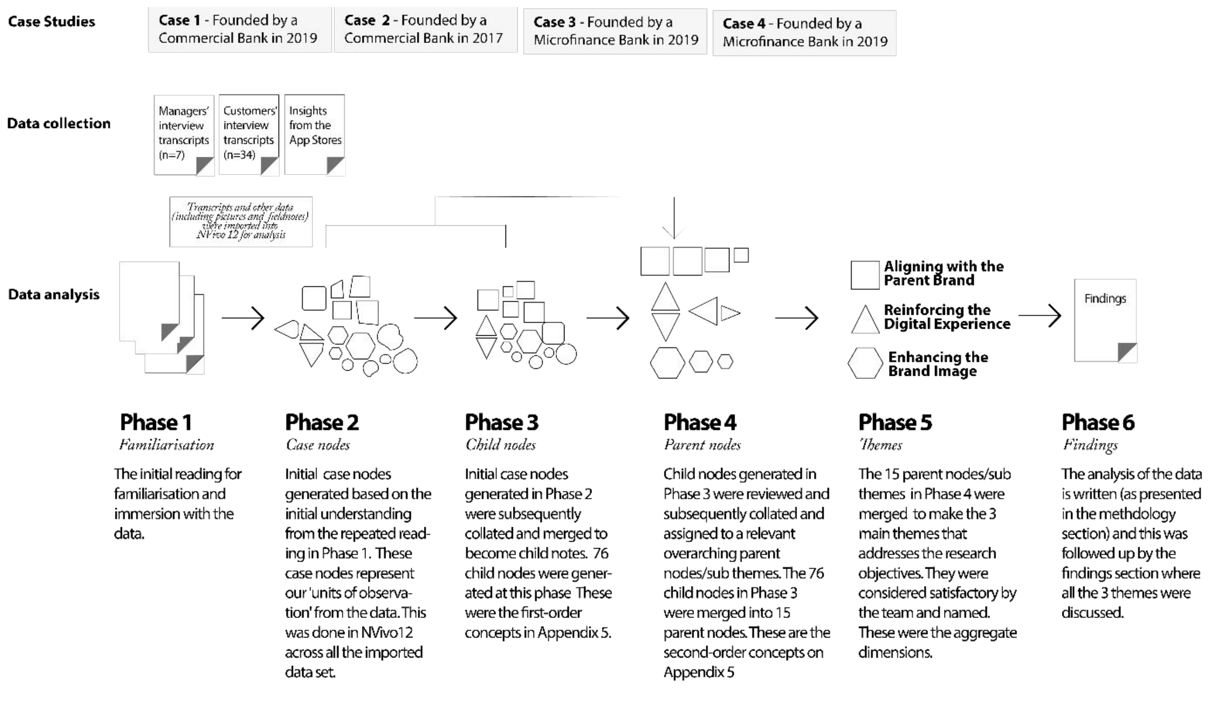

Figure 1: Research Design.
Adapted from Braun & Clarke (2006), Badejo et al. (2021) and Kaur et al. (2022)

Data Credibility

The authors made substantial attempts to ensure the credibility and validity of this study. First, the project received ethical approval from the second author's University Research Ethics

Committee. We ensured that all necessary ethical processes were followed, by providing participants with an information sheet before the interviews, ensuring that the participants were aware of the research and our expectations, seeking permission from the participants, and recording the interviews only after receiving their consent. Second, we ensured the recruitment of respondents who were knowledgeable about the subject (Ofori-Okyere et al., 2022), so as to obtain credible and reliable insights for addressing the research questions. Third, we conducted member checks that involved sending the transcripts back to the participants (Soetan et al., 2021); this allowed them to confirm the recordings of their conversations and the analysis of our findings. The participants agreed that the recordings and the findings truthfully reflected the conversations, and none of them requested any changes. Fourth, analytical rigour was ensured through ongoing interactions within the research team as well as among the data set, emerging theories, and relevant literature (Palazzo et al., 2020; Ofori-Okyere et al., 2022). Finally, the triangulation of varied data sources also ensured the credibility of this study: there was no reliance upon a single source of information, rather it was complemented by different data sets and perspectives, thereby adding additional layers to the study's credibility (Farquhar et al., 2021).

Findings

Through qualitative data analysis, we identified significant themes related to the branding strategies employed by TDNBs. This analysis aimed to gain insights into the actions taken by banks and how consumers perceived these strategies. These themes were as follows: aligning with the parent brand, reinforcing the digital experience, and enhancing the brand image. This section discusses each of these themes and provides relevant quotes from managers and consumers to buttress them.

Aligning with the Parent Brand

Our study indicated that these digital brands were trying to align with their parent brands. Through their brand identity, these TDNBs were presenting a connection with the more established traditional banks. The brand manager of Case 1 noted that the bank's brand identity was designed to carry an endorsement of the established brand. According to him, *'We are [a] new brand, and we need to let consumers [know] that though we are new, we have a long banking heritage by virtue of our connection with [the established traditional brand].'* According to the manager of Case 4, '*Though we are a new bank, people are familiar with our microfinance bank, and we ride on that existing knowledge to appeal to a new target market.*' The manager of Case 2 stated that the awareness of the physical bank is always an advantage for their digital bank: '*Because people can see the physical branches of the [the established traditional brand], it [becomes] easier to engage with the digital banks because they know if there is a problem, they can walk into a branch.*'

The above findings are consistent with those of previous studies regarding consumers' evaluations of brand extensions (Jun et al., 2022; Marin et al., 2018; Milberg et al., 2021) and the effects of parent brand equity on extended brands. However, this study also found that the attitudes towards the traditional parent brands were affecting the brand evaluation of the digital brands. Moving away from what the managers mentioned, we also found that several consumers were discussing the digital brands in the light of their understanding and experience of the parent brands, which were well-known, traditional, high street banks. Further, concerns related to poor quality services, high bank charges, and technical challenges (Mogaji et al., 2021) overshadowed the evaluation of digital bank brands.

From the perspective of brand architecture, there were certain implications concerning the idea of a branded house and the house of brands, especially in cases where an extended brand (such as the digital brand) was endorsed by the organisational brand (that is, the traditional brand) (Aaker and Joachimsthaler, 2000). This further reinforced concerns regarding the hierarchical structure of brands within organisations (Leijerholt et al., 2019). We observed that, in Case 1, the marketing strategy was that of "digital brand provided by the traditional brand", unlike Case 2 that was not endorsed by the traditional brand. However, people were still able to make those connections. Cases 3 and 4 were created by microfinance banks, which were less popular than the traditional high street commercial banks. Consumers needed to make those connections with the traditional bank because of a lack of awareness, which highlighted a significant issue related to the endorsed brands as a form of brand architecture.

It is important to reiterate that the connection with the parent brand was evident in the consumer evaluation of the brands (Jun et al., 2022; Milberg et al., 2021). Several individuals still believed that digital brands were run by traditional banks and, therefore, were often not surprised by the kind of service they received. Several participants in the study questioned why a traditional bank should have a digital brand. One consumer (P23/M) asked, '*Why can't these banks invest in their technology and digital transformation instead of investing in a new bank?*' This concern was also shared by other consumers, who felt that traditional and high street banks should not expand their services or create a new bank if the technology for their traditional banking was not good enough. Another consumer (P6/F) said, '*Go to their branches; they are struggling with technology, and how do you think they can help online? It is a shame. I feel stranded with them.*'

Managers were aware of these challenges as well; however, they admitted thinking that brand endorsement could be used to positively reinforce the trust in the digital bank brand. This idea was reiterated by the managers of cases 1 and 2, who believed that their traditional background offered them the advantages, experiences, and capabilities needed to deal with technical challenges that many other digital banks might not have. The manager of Case 3 seemed to agree with this notion, saying, '*Some traditional and retail banking experience may be an advantage but could also be a limitation to their growth*.' Further, the manager of Case 4 noted, 'We *have no existing bad reputation with our microfinance bank, and it has become easier for us to build our digital brand identity with no existing bad reputation*.'

On a positive note, some consumers expressed that having a physical branch could also be an advantage, especially when they needed answers to their questions and could walk to a bank branch to address their concerns. A consumer (P20/M) said, '*They are a digital bank, but it is nice to know there is a physical branch you can go [to].*' However, another customer (P31/M) argued that this defeated the purpose of digital branks, saying, '*Why do they need to flaunt their banking hall when you should be able to do everything online?*' Managers noted that it was a form of reassurance for several customers who did not have confidence in their ability to use technology. According to the manager of Case 2, '*These are some of the feedbacks we have received from our consumers: having a physical branch can be reassuring; we recognise the issues with technology in Nigeria, but we hope our customers will outgrow these regular bank visits*.' Further, the manager of Case 1 said, '*Many people still need assistance with their documentation before they can successfully onboard, and that is why we provide this face-to-face support*.' The manager of Case 3 stated, '*As a microfinance bank, we do not have many branches, and we ensure that we can support everyone online. That is a promise we have made, and we are trying to abide by it*.'

Reinforcing the Digital Experience

As part of their brand-building strategies, the managers participating in this study revealed that they expressed pride in their digital offerings, which made them different from other traditional banks. They noted that they could provide bank accounts to customers within minutes without requiring them to visit the bank. The manager of Case 2 said, '*We are bringing great innovations to the industry. Our technology is great and we are able to effectively engage with the tech-savvy customers.*' This assurance has also been one of the main advantages for the customers. Several customers in Nigeria have often had to visit their bank to complete a transaction. As Soetan et al. (2021) noted, this experience can be challenging for several people who have to travel to their bank branches. The ability to open an account without physically going to a banking hall to engage with the staff has enhanced the brand images of these digital banks. Moreover, it has challenged the customers' existing perceptions regarding employees in retail banking (Bravo et al., 2021, 2019, 2017), as customers are more interested in the digital experiences than in the physical banking hall or the staff.

Despite their association with traditional banks that may be deemed old, slow, and irresponsive, the managers participating in this study said that they were doing well in terms of digital innovation. This was evidenced by the number of downloads on Google Play for cases 1, 2, and 4. However, Case 3 acknowledged that it is was growing brand powered by microfinance banks, which could potentially impact its offerings; however, it was up for supporting customers on their digital journeys. Data analysis indicated that several people were accessing these digital banks through their Android smartphones rather than Apple smartphones, which highlighted significant implications for the design of digital experiences. The managers reiterated that they had to deploy more effort with regard to their Android team compared to their Apple iOS team, even though they had to offer their services on both app stores. This digital divide aligns with a study showing that 85% of smartphone users in Nigeria use Android smartphones, while only about 10.36% use iPhones (Asheolge, 2022). This makes it more imperative for managers to tailor their digital offerings according to the device needs of their customers.

On a positive note, several consumers acknowledged the apps' features, which had enhanced their banking experiences. These features included the ability to manage their money more effectively (n = 24, 66.6%), save towards a target (n = 20, 55.5%), and access virtual dollar cards, which was essential in Nigeria due to the dollar fluctuation (n = 19, 52.7%). Further, biometric access to their account was also crucial, as it ensured security (n = 18, 50%) and the ability to open a bank account as a diaspora member (n = 13, 36.1%). The consumers participating in this study reported recognising that their engagement with digital banks had significantly changed their evaluation of banking in Nigeria. According to one customer (P4/F), '*It is pleasing to know that Nigerian banks are adopting technology to streamline their business operations and provide top-notch customer services*.' Another customer (P30/M) said, '*I am satisfied with the bank, and I opened another account for my business*.'

In addition to these digital experiences, consumers acknowledged the apps' appealing user interface (UI) and user experiences (UX). However, they reported believing that there was more to UI and UX when it came to bank services. Out of the 36 participants who were interviewed, five consumers (13.8%) reported facing problems with the apps when they tried to update the app on their new devices; seven (19.4%) reported facing problems with card activation; eight (22.2%) reported facing problems with completing transactions and transfers on the app; eight (22.2%) reported having issues with updating their documents such as their photographs on the app; nine (25%) reported that features were not working despite appearing on the app; nine (25%) reported lack of interoperability with other banks, 10 (27.7%) reported experiencing non-responsive chat services, 12 (33.3%) reported having limited access to the virtual dollar card, and 12 (33.3%) reported experiencing server crashes that made the app unresponsive. These were some of the most frequent technical problems encountered by customers, which affected their evaluation of their digital banking experiences. As with a bank's website, challenges in using web applications were some of the mechanic clues that Chauhan et al. (2022) noted as having an impact upon banks' customer experience.

The managers participating in the study acknowledged that there was room for improvement and that they were making efforts to improve the digital experience. The manager of Case 4 argued, '*Sometimes these technical challenges are not coming from the banks; it could be the phones that the customers are using which may not be compacted with our updated apps*.' According to the manager of Case 3, '*Technology is evolving, and, as banks, we will keep evolving to enhance our customers' experience*.' The manager of Case 2 opined, '*Education is important in this digital transformation. We need to educate customers about the different features and how they can use [them]*.' When asked about some customers' experiences with their virtual dollar card, which is a feature on the app that was not working, the manager of Case 1 said, '*We acknowledge [that] there is an issue, but these are regulatory challenges that we are dealing with. As a bank, we are regulated, and access to the dollar has been an issue managed by the Central Bank [of Nigeria]*.'

We recognised that customers were expecting outstanding services from a digital brand, services that would ideally be different from their previous experiences with traditional banks. It was also not surprising to see several individuals leaving their comments and feedback on the apps, providing compliments, seeking assistance, or even warning others to avoid the bank.

Concerns related to technical support and customer services were especially highlighted in these verified reviews, suggesting significant managerial implications for banks to address key areas so as to improve their service quality. Several individuals were willing to explore digital banking services, but they expected their banks to offer more as well as streamline their operations.

Enhancing the Brand Image

The managers of TDNBs participating in this study acknowledged the importance of aligning with their parent brand and reinforcing digital experiences. However, they also recognised the need to overcome inherent challenges and actively work towards enhancing their brand image to make it more appealing. According to the manager of Case 1, '*Considering that TDNBs are an emerging trend in Nigeria, we are aware of the growing customer expectations and competition from a fully digital bank with no traditional support*.' The manager of Case 3 said, '*We recognise a need to create more awareness and improve our brand image, we can't just rely on our big brother [the established traditional bank].*' The managers' concerns align with the findings of Mogaji et al. (2021) vis-a-vis the marketing of financial services in Nigeria, wherein marketing to digitally savvy customers in an informal and emerging market poses a unique challenge. The managers were able to highlight some of their marketing strategies, which were found to be different from the findings of Soetan et al. (2021) and Offor et al. (2022), which focused on marketing to vulnerable people. The managers recognised that TDNBs were not for vulnerable consumers, but rather for tech-savvy individuals ready to move beyond traditional banking and embark on a new, digital journey.

Notions about the target audience for TDNBs were found to have shaped managers' marketing strategies, as they often utilised social media influencers and celebrities to enhance their brand image. They were making use of social media platforms to raise awareness about the features of digital banks and to showcase the benefits of and inherent opportunities in using a digital bank. However, the analysis showed that cases 3 and 4 were not very active on Twitter, unlike cases 1 and 2. When the managers who participated in the study were asked about it, the manager of Case 3 said, '*We are growing our followers organically and meeting their needs. It is not really about the quantity but the quality of followers*.' The manager of Case 4 said, '*We are aware of our small number. We are taking our time and adopting a more direct approach to our marketing*.' The consumers who participated in the study also mentioned the role social media played in creating awareness about TDNBs. According to one customer (P12/F), '*You always find it on your timeline; there is a new bank offering a digital experience. It is a growing trend, and you get to notice them*.'

Social media influencers and celebrities were also being very commonly used in marketing strategies. This is consistent with previous studies establishing social media platforms as a viable branding strategy that enhances brand loyalty in the banking sector (Garanti and Kissi, 2018). Case 1 and Case 3 made use of a celebrity who had endorsed their digital banks and was very frequently featured in their marketing campaigns. Case 2 used a social media influencer for technology, who frequently held live sessions to interact with bank customers. According to the manager of Case 2, '*We know our target audience. We want to appeal to them. We want to show them we understand them, and this understanding has always influenced our digital marketing strategies*.' The customers who participated in this study also acknowledged that the use of celebrities was effective. One customer (P24/M) said, '*I got attracted to this bank because of [the celebrity]. I feel if he can endorse the brand, it will be good*.'

Giveaways, promotions, and gifts were also found to be other relevant marketing strategies for these digital banks. While Soetan et al. (2021) mentioned the idea of the market storm where banks went into the marketplace to advertise their banks, the managers of these TDNBs were creating a virtual market storm wherein they stormed social media with promotions and gift offers to attract their prospective customers. The managers noted that consumers followed this campaign, and this allowed the banks to reward their loyal consumers. On the other hand, the consumers agreed that this kept them engaged with the banks, and they were eager to explore it. One customer (P11/F) reported having been with her bank for more than five years, saying, '*I switched to [Case 2] because of their promotions. I was already tired of my bank, and I thought the promotion was a good time for me to switch, and it has been a good experience so far*.' However, the consumers were concerned that good customer service had to be addressed at the expense of investing in social media, influencers, celebrities, and promotions. The consumers sought efficient resource management, noting that banks should not just be investing money in digital marketing without improving their basic services. The customers (n = 13, 36.1%) also felt that the banks needed to pay more attention to improving their customer service experience. According to a customer (P19/M), '*I think they should spend money on improving their services instead of investing in bringing celebrities*.' Similarly, another customer (P9/F) said, '*I got attracted to this bank by a celebrity, but I think the celebrity needs help to cope with the bank's poor services*.' Effectively marketing a digital bank to very demanding tech-savvy customers will always be an important strategic decision for managers, even as they try to enhance their brand images.

Discussion

Our thematic analysis and triangulation revealed the brand building strategies implemented by TDNBs. Figure 2 illustrates three key integral themes: alignment with the parent brand, showcasing of digital innovations, and adopting digital marketing strategies to bolster their brand image. The efforts of the banks, as captured in addressing Research Question 1, showcase their proactive stance in aligning with the parent brand and leveraging digital innovations. Simultaneously, we delved into customers' evaluations of these branding strategies to address Research Question 2. While TDNBs were seen as appealing to digitally-savvy customers increasingly averse to traditional bank-branch visits, the inherent challenges around technology adoption and integration were acknowledged. Nevertheless, it appeared that the digitally-savvy customers were managing their expectations: while they were complaining, they were also grateful for the emergent digital innovations that these banks were providing to enhance their banking experiences.

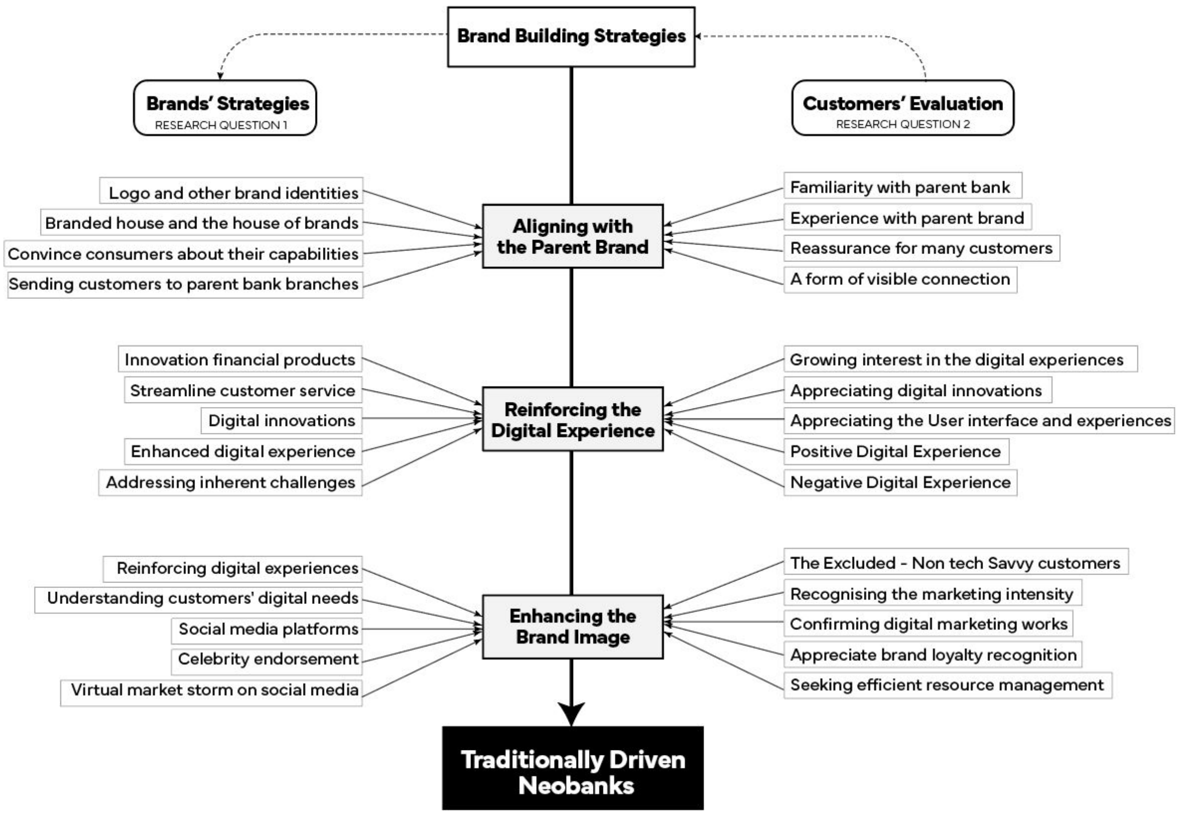

Figure 2: Summary of Key Findings

This study's implications within the Nigerian context are particularly noteworthy. First, the degree of digital transformation both within the country and its financial services sector emerges as a potential catalyst for the growth of TDNBs. Soetan et al. (2021) noted that Nigerian banks faced distinct challenges in technological adoption, setting them apart from their counterparts in developed countries. Second, the digital divide and smartphone accessibility play pivotal roles in shaping TDNBs' branding strategies. Despite over 170 million mobile subscriptions in Nigeria, only around 10–20% of the population currently utilise smartphones (Asheolge, 2022), thereby limiting the potential user base for TDNBs. Third, the constraint on smartphone access prompts individuals to resort to physical bank branches. This aligns with the notion that customers' perceptions of employees in retail banking significantly influence the overall banking experience (Bravo et al., 2021, 2019, 2017). Hence, it is imperative for managers to recognise the shifting landscape. The increasing digital transformation in the banking sector implies a necessary evolution in the role of staff (Abdulquadri et al., 2021). The study delves into the significant theoretical and managerial implications in subsequent sub-sections.

Theoretical Contribution

This study has contributed significantly to the growing body of literature on bank services, branding, and digital transformation (Bravo et al., 2021; Mogaji et al., 2021; Mogaji and Nguyen, 2022; Soetan et al., 2021).

Our research focused on the transformative dynamics within the banking sector, specifically centring on TDNBs. While previous studies, notably Bravo et al.'s work (2021, 2019, 2017), have adeptly explored bank brand identity management through the lens of traditional employees, our study diverges by examining the evolving role of TDNBs in the era of digital transformation. In contrast to the conventional digital evolution seen in high street banks, TDNBs represent a unique hybrid model that combines the evolving digital landscape of traditional banks with emerging fintech trends. This nuanced perspective positions TDNBs as pioneers in adopting cutting-edge technologies such as chatbots (Abdulquadri et al., 2021), robots/humanoids (Mills, 2018), and venturing into the metaverse (Koohang et al., 2023; Ooi et al, 2023). This paradigm shift offers a dynamic insight into how banks can strategically position and brand themselves amidst such dual transformation. Our study, by focusing on TDNBs, transcends the mainstream discourse on digital transformation. It challenges the norms by exploring an uncharted territory, wherein the traditional physical banking experience is supplanted by a fully digital landscape. This prompts a re-evaluation of traditional notions of branding and positioning in the banking industry, thereby providing a fresh perspective aligned with the emerging trends of digital engagement. In essence, our theoretical contribution lies in illuminating the distinctive hybrid digital transformation in TDNBs, enriching the existing knowledge about the evolution of the banking sector, and stimulating further scholarly exploration into the implications of this transformative shift.

Doty and Glick (1994) emphasised the distinctive nature of typologies as a form of theory-building. Our study builds upon this concept by extending the typology introduced by Mogaji (2023), specifically delving into a unique category of banks and elucidating their branding strategies. While Mogaji (2023) initiated the typology and proposed a research agenda for empirically understanding how these banks are marketed, our research responds directly to the call for future studies to concentrate explicitly on TDNBs. In doing so, our study makes a significant theoretical contribution by not only expanding the typology of banks in the digital era, but also by being among the first to present and explore TDNBs as a novel banking category. Mogaji's typology laid the groundwork, and our research takes a pioneering step in providing empirical insights into how TDNBs are branded and how consumers engage with this innovative banking model. In fact, our contribution lies in bridging the gap between typology development and empirical investigation, and offering a comprehensive understanding of the branding strategies employed by TDNBs in the rapidly evolving landscape of the digital era.

Further, this study makes a theoretical contribution to the concept of brand extension feedback (Dwivedi and Merrilees, 2013) as well as consumers' evaluations of brand extensions (Jun et al., 2022; Marin et al., 2018; Milberg et al., 2021). We recognise how traditional banks are extending into digital banking and neobanks; hence, we stress the effects of parent brand equity (that is, the traditional bank) upon the new, extended digital bank brands (Pourazad et al., 2019; Soetan et al., 2021). In addition, the study provides insights into how parent heritage brand preference affects brand extension loyalty, by recognising that the existing awareness and engagement of the parent (or traditional) brands tend to influence consumers' trust in the digital brand extension (Nazaritehrani and Mashali, 2020; Völckner et al., 2010).

Further, this study goes beyond the conventional evaluations of TDNBs as merely brand extensions caught between the traditional and the digital banking realms (Mogaji, 2023). Instead, it provides a nuanced theoretical insight into the unique branding strategies employed by digital banks. In contrast to prior research that predominantly focused on brand evaluations of traditional high street banks (Bravo et al., 2021; Mogaji et al., 2019; Ofori-Okyere et al., 2022; Soetan et al., 2021), our study extends the scope of inquiry to encompass the domain of digital banking. Specifically, our research advocates for a strategic alignment with the parent brand while emphasising the autonomy of TDNBs. We posit that, while supported by the parent brand, a TDNB should possess the capacity to stand independently: characterised by an established brand awareness, a satisfied customer base, and a repertoire of tech-driven innovations. Second, TDNBs are advised to fortify their digital experience, integrating it seamlessly into their marketing strategies. Lastly, the study underscores the importance of enhancing brand images through strategic partnerships, content creation, and proactive engagement with tech-savvy customers.

Managerial Implications

This study also has significant implications for bank managers considering the starting of new TDNBs based on their traditional banks, offering digital banking services, and providing digital financial services in a developing country with inherent technological challenges. Although Bravo et al. (2019) noted that customer perceptions formed by their engagement with the staff in bank branches are more important than customer perceptions of the website's performance vis-à-vis trust and commitment, it is essential to recognise that the banking industry is changing and so is consumer behaviour (Mogaji and Nguyen, 2022; Saeudy et al., 2021). With less reliance on physical bank branches and staff, the banks are recognising that improving their websites and mobile applications' performance is becoming more imperative. The managers are being reminded to invest in such infrastructure and educate consumers about the same. This was also noted by Abdulquadri et al. (2021) in their study on the adoption of chatbots, along with Mogaji and Nguyen (2022) in their study on mobile money. While banks are working on these digital transformations, it is essential to promote consumer awareness, education, and engagement.

From a brand management perspective and considering brand extension (Jun et al., 2022; Marin et al., 2018; Milberg et al., 2021), managers must reflect on the extent to which they wish to associate the extended brand with the parent brand. While recognising the various naming

typologies for an extended brand (that is, the house of brands or the branded house) (Mogaji, 2021), brand managers need to reflect if they wish the parent (that is, the traditional) bank brand to be connected and associated with the extended brand (that is, the neobank brand). As observed in Case 2, they have integrated the traditional bank into the neobank based on the belief that the traditional bank powered the digital bank. At the same time, this differed from the other cases. While we recognise that integrating the "traditional brand" may have advantages such as the trust, brand heritage, and value of the parent brand being transferred to the extended brand, consumers can also use the same criteria to evaluate the extended brand, aligning with previous consumers' evaluations of brand extensions (Jun et al., 2022; Marin et al., 2018; Milberg et al., 2021). Brand managers must critically evaluate the existing attitudes towards their traditional parent brands before endorsing them for the new neobank brand.
Further, digital banks need to be aware that they are offering services in a technologically-driven environment, and consumers' demands for service quality are changing; therefore, managers should be ready to manage the frustrations of their customers who have high hopes from technology. It is essential to reiterate the need for communicating with consumers, wherever there is a technical problem. The staff should be trained to respond to queries on social media platforms, as those are common places for consumers to share their frustration (Delgado-Ballester et al., 2021; Heimbach and Hinz, 2018).

The managers should also consider integrating social media influencer marketing into their branding strategies. As observed from the comments left on the app stores and those made in the interviews, social media influencers have done a great job of attracting more people to the banks. However, managers must be able to match this brand exposure via the influencers with good services, as several individuals feel that the influencers have brought them to a bank they could be happier with. Beyond deploying resources to respond to people on social media platforms such as Twitter, bank managers need to be aware of their app store as another touchpoint to engage with customers. Further, several comments on the app store are seen to need responses; this highlights a gap for the brands to fill so that they can engage with their customers to solve their problems.

Additionally, there should be an effort on the banks' side to ensure human contact for consumers whenever necessary. The consumers should be able to request to speak to and see a staff member to deal with their queries: while there exist prospects for virtual meetings, there are also possibilities of home visits and one-on-one appointments, especially for vulnerable consumers (Soetan et al., 2021). The consumers should not be expected to do everything on their own, online.

Conclusion

This study has explored the branding strategies of digital banks endorsed by traditional banks, concluding that the unique architecture of these banks calls for a new branding strategy. This study has contributed to the existing body of research on financial services marketing, digital branding, and fintech companies, as well as focused on involving customers in digital transformation. Thus, this study has significant theoretical and managerial implications. Based on its qualitative methodology, the study had an inherent limitation, which has also created opportunities for future research. Future research could adopt a more quantitative approach to measure the attitudes towards these digital banks. Moreover, as mentioned in the methodology section, we were unable to interview the managing directors and the marketing directors of the banks we studied. The lack of access to these key individuals hindered our study, and we have acknowledged this as a limitation. In the future, it would be beneficial for researchers to engage with the top management staff in these banks to gather additional insights and enhance the depth of understanding in this area. Further, as the interviewed managers reiterated that they had to deploy more effort with their Android teams compared to their Apple iOS teams, we suggest future researchers to control for the types of operating systems and mobile phones that consumers use to access these banks, along with their impact on the consumers' experience.

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