

AN ANALYSIS OF THAI BANK LOGOS
FOR MARKETING STRATEGIES

A MASTER'S PROJECT
BY
CHAMNAN CHONGPRASERTPON

Presented in partial fulfillment of the requirements for
the Master of Arts Degree in Business English for International Communication
at Srinakharinwirot University
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AN ABSTRACT
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The purpose of this study was to analyze the content of selected Thai bank logos to find out what strategies the banks used in designing their logos and in what way these strategies conform to marketing theory. There is a principle in marketing that logos should be designed in a way that is easy to provoke acceptance and recognition from customers. The scope of this study did not include assessment of effect of logos on banks' performances. The information respecting meaning of the logos was received from bank personnel together with documents from public relations department in the head quarter. The findings of the study revealed that banks employed fundamental social values which are the main stream in Thai society as the strategy in designing their logos to reflect traditional belief in terms of moral and ethics values. In this regard, the logos contained the meanings of nationalism, Buddhism, monarchism and Thainess which made logos unique and memorable. Consequently, symbolic objects appeared in the bank logos later became common names for the banks themselves. But logos were not the only factor resulting in success of banks' business. Banks must utilize other marketing activities to promote their business.

From the findings, it is suggested that quantitative research should be conducted to assess effect of logos on banks' performances. Furthermore, survey research should be undertaken to measure acceptance of customers towards the brand logos.

การวิเคราะห์ตราสัญลักษณ์ของธนาคารในเชิงกลยุทธ์การตลาด

บทคัดย่อ

ของ

ชำนาญ จงประเสริฐพร

เสนอต่อบัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ เพื่อเป็นส่วนหนึ่งของการศึกษาตามหลักสูตร

ปริญญาศิลปศาสตรมหาบัณฑิต สาขาวิชา ภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ

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ดร. อัมพร ศรีเสริมโภค

งานศึกษาวิจัยฉบับนี้มีวัตถุประสงค์เพื่อวิเคราะห์ความหมายของตราสัญลักษณ์ของธนาคารไทยชั้นนำ เพื่อค้นหาว่าธนาคารเหล่านี้ใช้กลยุทธ์อย่างไรในการออกแบบตราสัญลักษณ์ และกลยุทธ์ดังกล่าวสอดคล้องกับทฤษฎีการตลาดในข้อใด ทั้งนี้โดยมีหลักการตลาดข้อหนึ่งในจำนวนหลายข้อว่า การออกแบบตราสัญลักษณ์ควรให้ลูกค้าจดจำและระลึกถึงได้ง่าย โดยขอบเขตของการวิจัยมิได้ประเมินถึงประสิทธิภาพของตราสัญลักษณ์ที่มีต่อผลการดำเนินงานของธนาคาร สำหรับข้อมูลที่เกี่ยวข้องกับความหมายของตราสัญลักษณ์ได้จากการสัมภาษณ์และจากเอกสารที่ได้รับจากแผนกประชาสัมพันธ์ของสำนักงานใหญ่ธนาคาร จากการศึกษาพบว่า ธนาคารใช้คุณธรรมขั้นพื้นฐานซึ่งเป็นกระแสหลักของสังคมไทยเป็นกลยุทธ์ในการออกแบบตราสัญลักษณ์ให้สะท้อนถึงคุณค่าของสถาบันหลักที่ค้ำจุนสังคมไทยมาตั้งแต่ในอดีต ทำให้ตราสัญลักษณ์มีเนื้อหาและความหมายเกี่ยวข้องกับ ชาติ ศาสนา พระมหากษัตริย์ และความเป็นไทย ตราสัญลักษณ์นี้จึงจดจำง่าย และกลายเป็นชื่อสามัญที่สื่อมวลชนใช้เรียกธนาคาร เช่น เรียกธนาคารกรุงเทพว่า แบงค์บัวหลวง เรียกธนาคารกสิกรไทยว่า แบงค์รวงข้าว เรียกธนาคารไทยพาณิชย์ว่า แบงค์ใบโพธิ์ แต่ตราสัญลักษณ์มิใช่ปัจจัยเดียวที่ใช้ในการส่งเสริมการตลาด ธนาคารต้องผสมผสานกิจกรรมการตลาดอย่างอื่นประกอบด้วย

ข้อเสนอแนะจากงานวิจัยนี้คือ ควรวิจัยต่อไปในเชิงปริมาณ เพื่อประเมินว่า ตราสัญลักษณ์มีผลต่อการดำเนินงานของธนาคารเพียงใด หรือทำการวิจัยเชิงสำรวจเพื่อวัดการยอมรับของลูกค้าที่มีต่อตราสัญลักษณ์ของธนาคาร

The Master's Project advisor, Chair of Business English for International Communication Program and Oral Defense Committee have approved this Master's Project as partial fulfillment of the requirements for the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

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This Master's Project has been approved as partial fulfillment of the requirements for the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

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CHAPTER 1

INTRODUCTION

Background

Signs and symbols play a crucial role in communication process. They represent abstract ideas and concrete objects, providing a sense of feeling, value, perception and consciousness. With these unique features, signs and symbols influence consumer behaviors to some extent.

Signs were invented over several centuries. Some signs were lost, abandoned to oblivion, while others still endure. Some retained or altered their meanings, becoming less or more important to be used. Time tested signs' capacity and then turned them into symbols. The symbol always has an important part to play in all societies. Its function remained unchanged. It is to transform a thing or an action into something other than that thing or action appears to be in the eyes of profane experience (Jean, 1998).

Symbols were also created to represent things in the nature. As Leher (1969) said a newcomer in a world in which all other creatures, and the nature itself, were his enemies, soon enlisted his ability to leave a record of himself in his fight for survival. To his family and tribe the record became a guide to good hunting and better living, a warning against danger, a chart of progress. The disc which represented the sun became, by association, the source of warmth and life. More powerful and more dependable than man, it became endowed in man's unfolding imagination with the properties of divinity. The arc

representing the moon which unaccountably waxed and waned assumed powers of mysteries it has not completely lost to this day.

According to Smeets (1982) a symbol, on the other hand, moved the deep, secret recesses of the human soul. A symbol was directed inwards; an allegory, outwards. Symbols carried the mind over the borders of the finite into the realm of the infinite. They gave rise to conjecture, speculation - they were the signs of the unspeakable. A symbol did not always have to be a sign: it could be a color or a sound or a word.

Many countries use animals and plants as their national symbols to mark their national identities. Despite their gigantic size, elephants are tame and peaceful. This is probably because they are herbivorous animals. White elephants are rare in the nature. This makes them valuable assets to have in possession. In Thailand, white elephants are sacred and also symbols of royal power; all those discovered are presented to the king and the more white elephants the king has, the greater his standing. The Bald Eagle is well known for its sharp vision. It can see small targets from far away in the sky. Bald Eagle symbolizes a man of vision. It is a bird of prey found in North America, most recognizable as the national bird of the United States. Bald Eagles are powerful fliers, and also soar on thermal convection currents. The Bald Eagle is the national bird of the United States of America. It is the most recognizable symbol of the U.S.A. and appears on country's official seals, including the Seal of the President of the United States. Lions are predatory carnivores living in family groups. Lions are recurring symbols in the coat of arms of royalty and chivalry, particularly in the UK, where the lion is also a national symbol of Britain,

traditionally symbolizing bravery, valor and strength. The dragon is a mythical creature that appears in Chinese culture. It has long been a symbol of auspicious power in Chinese folklore and art. It is also the embodiment of the concept of yang and associated with the weather as the bringer of rain and water in general. Chinese people often use the term "Descendants of the Dragon" as a sign of ethnic identity. The national symbol of Canada is the maple leaf. It is depicted on the current and previous flags, the penny, and on the coat of arms (or royal arms). Canada is known for her vast forests and mountain ranges and the animals .

In the world of today, symbols are still an integral part of communication system in society. In the world of business, especially, symbols have played a vital role in marketing promotion. Business owners invest a lot of money on producing quality products and attractive commercial symbols. In this sense, commercial symbols are valuable assets that require legal protection. Therefore, commercial symbols are referred to as "trademark" in a legal term. Unauthorized people are not allowed to use trademark without permission from the owner.

Trademarks are logos that are legally registered and protected by commercial laws. There are two kinds of logos used by manufacturers. One is word logo such as " Mercedes Benz". The other one is symbolic logo such as " Star " icon which is mounted on the front cap of each Mercedes Benz automobile. Prestigious trade marks can manifest a long honourable history of a product in that market segment.

Every successful product or organization has its own "personality", and just as human personalities are complex so too are products and organizational personalities. The trademarks and logos of products and organizations are a means of condensing complex reality into a single simple statement, one that can be controlled, modified, developed and matured over time (Murphy and Rowe, 1988). At the present time, the competitiveness in banking business in Thailand is highly increasing. Competitors realize the importance of using bank logos to raise brand awareness and brand loyalty. Therefore, it is useful to analyze what specific marketing strategies the banks employ through their logo designs.

Objectives of the Study

1. To explore the origins of the logos of Thai leading banks.
2. To identify the particular marketing strategies the banks use through their logos.

Research Question

In what way can bank's logos help enhance the bank business?

Significance of the Study

A key to success in doing business is promptitude in drawing public attention right to the targeted products. Most corporate use logos to perform this function. Logos are

also used to generate brand awareness among the consumers. They are used to describe the personality of the corporate, so-called “ corporate-identify ”. An attractive logo can make a great contribution to the business.

Banking sector, known as financial market while stock exchange known as capital market, is the most important component in Thailand’s economy. Banking business provides loans to small and medium enterprises to mobilize community including small villages in the rural areas. Most of the banks can make a huge profit every year. This is obviously due to the appropriate marketing mix and logos that have been working together effectively so far. Thus, it is knowledgeable for business students and interested parties to identify the particular marketing strategies via the bank logos. This study can also help the marketers initiate a marketing strategic plan.

Scope of the Study

This research explores the theory of marketing mix and communication mix. It touches on the principles of the marketing strategies of service business, to which banking sector belongs. It also studies the merits, values and identities of Thai society that are officially announced or implicitly accepted by the public. It analyses the meanings hidden behind the bank logos by means of interview, discussion and surfing through the Internet. Interviewees were the competent officers in public relations department of the designated banks namely, Bangkok Bank, Krungthai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, and Thai Military Bank . This study picked up the leading Thai banks as the study cases with the following reasons:

1. These banks have proved to be successful in Thailand. There must be some benefits from communication tools they decided to use in order to promote marketing mix.

2. This study excludes foreign banks because they belong to different basic social norms which may create distortion in the process of final analysis.

Expected Outcomes of the Study

The goal of this research is to inform the effectiveness of the bank logos concerning organizational communication with the public. Another target is to point out the marketing strategies the banks use in designing their logos. This information can help enhance the capability of students who major in business study. Fulfillment of the research goals and the discovery of the relationship between the functions of bank logos and the marketing promotion will increase knowledge both for business management and for banking management.

Definition of Terms

Trademark refers to a symbol, design, word, letter used by a manufacturer or dealer to distinguish a product or products from those of competitors, and usually registered and protected by law.

Logo refers to a combination of characters and/or graphics creating a single design used to identify a company or a product.

Marketing Strategy refers to a long-term marketing plan designed to achieve marketing objectives.

Banks in this study refer to the top six Thai banks determined by the size of their total assets.

CHAPTER 2

REVIEW OF THE LITERATURE

Function of Symbols in Communication

Ziemann (1981) stated that visual / pictorial symbols were a form of nonverbal communication. They had several functions in the communication process. First, visual / pictorial symbols enabled people to reach a common ground of understanding without words. Firth, anthropologist and author of a book on symbols, stated that a part of ritual “symbolic acts allow ideas to be shared and reinforced with minimal verbalization.” (1973 :79) The same rule would seem to hold true for visual / pictorial symbols which should be simple in form, but should call forth more complex shared meanings in the minds of those people who viewed them.

A second communication function of symbols was that they aided in storing meaning and thus helped people cope with the problems of communication over time. They aided in the recall and reformation of ideas. Thus, when a company used a trademark in its newspaper advertisement, the symbol was more than a design element. It should remind the viewer of the company it represented.

Connotative and Denotative Meanings of Signs and Symbols

Lewison (2001) presented that signs were graphic images or objects that represented, or “signified”, other objects and images, or even ideas. Scholarship in

semiotics and communications suggested that signs were capable of “signifying” along two basic dimensions. One was denotation, and the other was connotation. Denotation was the direct meaning or definition of a thing, while connotation was an implied meaning of a thing, conveyed or suggested in addition to the denotative meaning. They were these two dimensions that were being applied in the sorting of logo characteristics in this study.

Logo Personality

Statt (1997) said that an important part of logo personality was colour. Some colours had been associated throughout history with certain characteristics. In virtually every society gold had meant wealth and often royalty. The red end of the colour spectrum was often associated with passion and excitement and was considered a ‘warm’ colour, whereas blue was more associated with authority and was considered a ‘cool’ colour. Black, which traditionally had negative associations in Western society, was now also considered sophisticated, mysterious and powerful. Consumers were convinced when they were exposed to the advertisement—good, bad, cheerful, depressed, serious, whimsical or whatever—and how this might affect their response.

Brand Equity

Kolthar (2004) said that as globalization increases, branding strategy became more important for the academics and marketers alike. Branding was a simple but effective way to communicate with consumers. To build brand equity was considered difficult but to

maintain equity was even more difficult. Understanding branding strategy and customer attitudes toward a brand could help marketers make important decisions about their brand from consumers' points of view. Then, marketers could create effective marketing strategies to maximize the effects of customer attitudes toward the brand and increase the success rate of their brands.

Bank Marketing

Carner (2006) presented that in the world of harsh competitiveness, all banks and nonbanks were going after the same customers. Proper marketing strategies were being implemented to keep the customers loyal to the certain bank. He stressed on customer relationship management which offered services with good engagement, enlightenment, endearment and enchantment to all consumers. He also focused on quality customer services which were composed of courtesy, accountability, reliability, credibility, responsiveness and accessibility. With these practices, banks could create the right impression to the consumers and make them life-long customers of the banks.

Marketing a Service Business

To market manufactured goods, marketing mix is indispensable. Marketing mix is the combination of marketing activities that an organization engages in so as to best meet the needs of its targeted market. Traditionally the marketing mix consisted of just 4 Ps. namely: product, price, place and promotion. Banking business is a service business which

is far more customer oriented than ever before. Because the service sector of the economy has come to dominate economic activity in most countries, four extra Ps are required to be included (Lovelock,2001). They are:

Process. Creating and delivering product elements to customers requires the design and implementation of effective processes that describe the method and sequence of actions in which service operating systems work. Badly designed processes are likely to annoy customers when latter experience slow, bureaucratic, and ineffective service delivery. Similarly, poor processes make it difficult for frontline staff to do their jobs well, result in low productivity, and increase the likelihood of service failures.

Productivity and Quality. These elements, often treated separately, should be treated strategically as interrelated. No service firm can afford to address either element in isolation. Productivity relates to how inputs are transformed into outputs that are valued by customers, whereas quality refers to the degree to which a service satisfies customers by meeting their needs, wants, and expectations. Improving productivity is essential to keep costs under control, but managers must beware of making inappropriate cuts in service levels that are resented by customers (and perhaps by employees, too). Service quality, as defined by customers, is essential for product differentiation and building customer loyalty. However, investing in quality improvement without understanding the tradeoff between incremental costs and incremental revenues may hurt profitability.

People. Many services depend on direct, personal interaction between customers and a firm's employees (such as getting a haircut or eating at a restaurant). The

nature of these interactions strongly influences the customer's perceptions of service quality. Customers will often judge the quality of the service they receive based on their assessment of the people providing that service. They may also make judgments about other customers they encounter. Successful service firms devote significant effort to recruiting, training, and motivating their personnel. Firms often seek to manage customer behavior, too.

Physical Evidence. The appearance of buildings, landscaping, vehicles, interior furnishing, equipment, staff members, signs printed materials, and other visible cues all provide tangible evidence of a firm's service quality. Service firms need to manage physical evidence carefully, because it can have a profound impact on customers' impressions. In services with few tangible elements, such as insurance, advertising is often employed to create meaningful symbols. For instance, an umbrella may symbolize protection, and fortress, security.

Previous Research

In Thongjan's research entitled "A Study of Acceptation on Brand Equity of Bangkok Bank by the Attitudes of the Customers" (2005), she hypothesized that the customers of Bangkok Bank chose to use its services because they were committed to its brand. She conducted a survey to explore the level of acceptance for brand equity. The result revealed that the customers of the Bangkok Bank appreciated brand attribute, brand image, brand awareness and brand association in a high level (statistical point: 3.84, 3.81,

3.64, 3.62 respectively). Besides that, they scored brand perceived quality and brand royalty in a medium level (statistical point: 3.37 and 3.28 respectively). The study also disclosed that sex and age did not make any difference in the level of acceptance for the brand, while education, income and career did.

Walsh conducted research entitled "Consumer Response to Logo Shape Redesign: The Influence of Brand Commitment" (2005) to examine consumer response to one aspect of logo redesign: shape. Reaction to change in logo shape was hypothesized to be a function of the degree of change (from incremental to considerable) and the level of commitment (from strong to weak) a consumer had towards the underlying brand. Consumers who were strongly committed to a brand would more negatively evaluate redesigned logos and had more negative attitudes toward the brand. Conversely, consumers less committed to a brand would more positively evaluate redesigned logos and had more positive attitude toward the brand. Four experimental studies were discussed. The first three studies used athletic shoe logos as stimuli. The fourth study extended generalizability by replicating the effects of Study Three with bottled water brands and considered two mediating variables. Results fully supported the concept of brand commitment moderating logo evaluation and change in brand attitude. The mediating variables were found not to influence the main effect of brand commitment on logo evaluation and change in brand attitude.

CHAPTER 3

RESEARCH METHODOLOGY

1. Population

In this study, the samples to be analyzed are the logos of six Thai leading banks namely, Bangkok Bank, Krungthai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, and Thai Military Bank . The population of this study were bank officers working in public relations department and had the best knowledge of the logo origins.

2. Data Collection

The researcher got data both from primary and secondary sources. Interviews were conducted with the bank officers as a primary source. The researcher approached bank officers by telephone and a face to face interview. The interview questions were provided in Appendix. Moreover, secondary source is also explored through financial publications and text books on business administration.

3. Data Analysis

The data gathered from the interviewees was analyzed. The outcomes of the study were presented with reference to marketing and communication theories including conclusion, discussion of results and recommendations for further studies.

CHAPTER 4

LOGO ANALYSIS

In this chapter, selected bank logos were analyzed, based on information received from public relation department of each bank, in such a way that logo composition was dismantled and then discussed individually. Objects, lines, curves, colors and shapes were interpreted and after that all meanings were consolidated to give the overall view of the logos.

There were six banks selected for this study on the ground that their logos had symbolic meaning reflecting social values of Thai society. These banks were interesting enough for study, as they came on top of the chart. Moreover, these banks were seen to put much effort on making their logos considerably meaningful and unique in design. These banks were taken out of 15 banks from the list as shown below (*Thailand in Record, Post Today Special Edition 2006*).

Bank	Total Asset	(Million Baht)
1. Bangkok Bank	1,497,615	
2. Krung Thai Bank	1,206,342	
3. Siam Commercial Bank	904,772	
4. Kasikorn Bank	881,186	
5. Thai Military Bank	741,396	

6. Bank of Ayudhya	650,071
7. Siam City Bank	462,663
8. Thanachart Bank	246,148
9. UOB	202,756
10. Standard Chartered	186,404
11. TISCO	86,878
12. Kiatnakin Bank	72,866
13. ACL Bank (Sin Asia Bank)	44,120
14. GE Money Retailed Bank	18,561
15. Land & House Bank	18,484



1. Bangkok Bank (BBL)

The logo of the Bangkok Bank is composed of a lotus flower in graphic design with Thai and English characters in deep blue color. It looks simple but easily grabs the attention of the audiences. Lotus is a sacred flower in Buddhism. It is said that when the Lord of Buddha was born, he could walk promptly 7 steps and there were blooming lotuses emerging from the earth to support his steps.

The Bangkok Bank uses the lotus to symbolize the characteristics of itself. The bank intends to communicate with the public that it has the same origin as the lotus, which is durable to whatever surroundings, highly productive, conducive to growth, very colorful and pleasantly aromatic. The lotus always blooms on water surface level conforming to Buddhist's belief that it is superior to any other flowers. Most Thais regard the lotus a worthy flower for Buddha worship. The shape of the lotus looks like a pair of human's palms clinging together to pay a hearty respect to others. That's why Thai people always hold lotus together with joss-sticks in most of the Buddhism religious ceremonies. In addition to that, the deep blue color, generally means authority, reflects the stable position in financial market giving firm confidence to its customers that their deposits would be forever safe and secured. The logo of the Bangkok Bank is so well known that it becomes an informal name of the bank called, "Bua Luang" which means great lotus. The Bangkok Bank's logo conveys the religious perception to customers and audiences.



2. Krung Thai Bank (KTB)

The logo of KTB is the graphic Vayupak Bird (Karuda) with Thai and English fonts in deep blue background and white bird as the object at the center. The Vayupak is

so called the Paradise Bird or Fabulous Bird because of its high potency. It consumes wind as its food; has gigantic wings and resides in the labyrinthine evergreen forest of "Himmapan". It is a precious rare animal because of its golden feathers covering all parts of the body. KTB also uses deep blue as the main color for its logo. According to the explanation from the public relations division, Krung Thai Bank employs the potency and the valuableness of the Vayupak Bird to epitomize the firm and strong status in the financial market.

The Vayupak is a character in Ramayana, a Hindu - Thai mythology. Ramayana, the great epic of all time, features the war between the good and the bad. Finally, the good always conquer the bad. This absolute truth is a core teaching in Dhamma of Buddhism which says, "Good deed deserves good result. Bad deed deserves bad result". It prevails over Thai society shaping Thai ways of life and thinking. The popularity in Ramayana reflects the Thai belief in ancient mythology which is always associated with benevolence and malevolence. This social value in some way and some how causes Thais to believe in heaven and hell and leads to the trust on the institute to which the logo is attached. The deep blue color is served as a stimulator to deepen the feeling of firm and stable status of the bank.



3. Siam Commercial Bank (SCB)

The logo of the SCB is the graphic yellow Bo leaf inside the purple square with 12 lines at the left side. The Bo is considered a holy tree in Buddhism, because the Lord of Buddha attained his enlightenment under the huge Bo tree. He sought the way to reach the ultimate peacefulness of a human life by torturing himself as Hindu followers did, but he failed. Until he came to the thick shade of a big Bo tree on the bank of a river giving him a tranquil mind that led him to the enlightenment.

Moreover, the Bo leaf has a shape of human's heart, thus it symbolizes the bank's service as a living thing, not a lifeless activity. The yellow color of the heart-shaped Bo leaf refers to the light giving way to development and accomplishment. The twelve straight lines refer to the twelve months of the year round which remind the bank's personnel of performing good service to the customers all year long. The purple color implies royalty as this bank was founded by a Thai king a century ago.

What merit does this logo communicate to the public? The Bank's spokesman explained that the overall view of this logo is dealing with the religious value in Buddhism. It creates the image of integrity, honesty and trust worthy which are the most important qualifications of a good bank. This image complies with the philosophy of the Bureau of the Royal Private Asset which is the largest stakeholder of SCB.



4. Kasikorn Bank (KBANK)

The logo of the KBANK is the graphic combination of agricultural symbols.

It features a red circle with green paddy ear and grey water wave inside. The Bank's publicity department describes the meaning of the logo as follows. The circle in global shape means balance and perfection turning around endlessly creating cooperation and interdependence within this world. The red color of the circle means fire element, one of four components of the earth: soil, water, wind and fire. Red color also means cheerfulness and achievement. The paddy ear means fertility or prosperity. The green color means the clean environment. The water wave means fresh dilution necessary for the growth of plants. The water bears gray color of fertile soil which is favorable for agricultural harvest. Unlike other bank logos, KBANK presents Chinese characters in its logo. This implies a close relation between the bank and Chinese customers in the market.

To wrap up, this logo communicates the merit of richness of natural resources, nutritious food and clean environments which are vital to human lives. It is a meaningful and powerful logo representing the attitude of the Bank's administration.



5. Thai Military Bank (TMB)

TMB designs its logo in a form of font-based logo with a big abridged name on the left and smaller full name on the right. The big TMB is presented in Hieroglyphic characters. With close looking, audiences will come to see not only an ordinary letter “M”, but also a pictorial image of two businessmen turning face- to- face shaking their hands after achieving a business deal. TMB is telling its customers that TMB will always be their partners in every success of business deal.

Ministry of Defense is the biggest share holder of TMB. The logo conveys a role of military force in the national security by applying the colors in the Thai flag to TMB logo. In Thai flag, red means nation or people; white means religion and blue means the King. TMB logo employs red and blue as its main colors. They are aimed to recall patriotism that attract public attention to recognize and use the bank’s services with confidence in a strong financial status as a governmental agency.



6. Bank of Ayudhya (BAY)

The logo of BAY is the modernized graphic design of Thai architectures. It has three acmes with wide bases representing the front tops of temple, castle and pavilion. Yellow color dominating this logo is described as the respectable color for all Buddhists because yellow is the color of the monk's robe. Temple is a residential place for monks; while castle is for the royal family or the high rank army commanders and pavilion is for general Thai citizens.

BAY originated as a local bank in Ayudhya Province, the former capital of the Thai kingdom, which was rich of Thai culture. It grew up and developed to be a national bank. The logo is designed to display corporate identity stressing a long time existence in banking business from the past time to the future time.

This logo communicates the merit of nationalism to customers by using the typical Thai architecture as the symbol. Being modified to look modern, the logo has a unique design that combines the past and the future together.

CHAPTER 5

CONCLUSION AND RECOMMENDATION

Conclusion

Banking business is a service trading that deals with money and other valuable properties. It needs to build accountability, reliability and credibility with its customers much more than manufacturing trading. Impressive images of banks can help create customer loyalty to their business. Banks invented logos to serve these purposes as a component of marketing promotion.

After studying the meanings of the logos of the six top Thai banks, it is found that more or less every logo contains a very powerful meaning. All banks carefully design the logos to personify the operation of the banks. They use every tool to obtain the best result, e.g. color, composition, shape and design. They put the social values, the virtue of benevolence, the merit of integrity and truthfulness and the worth of fertility and productivity into their logos which result in uniqueness of their designs. The logos are served as corporate identity, one of the communication mix, to generate awareness in the process of building brand equity.

To create the right marketing campaign, banks have carried out marketing mix which referred to 4Ps namely, Product, Price, Place and Promotion. For marketing purposes in Product element, banks, apart from main features, have diversified their business lines in various products such as, personal cash loan, credit cards, insurance, provident mutual fund, car leasing, utility pay point service and so on. For Price element,

banks have offered interest rate cut in some certain loans and an increase rate in cash deposit for a certain period of time. For Place element, banks have opened small branches in department stores and gas stations to make themselves available most of the time for customers. They have installed ATM boxes in most of the busy areas to extend their services for easy accession to their customers. Banks have also decorated their offices with impressive and comfortable ambience to provide tangible evidence of their service quality. For Promotion element, banks have undertaken advertising, publication, spot events and so on. Logos have been used in this element in order to create a distinctive image and character to the banks and their services.

What makes the bank logos in this study so attractive to the public is that they are associated with the fundamental values of Thai society. These are the mainstream values of Thai society reflecting traditional belief in terms of moral, ethics and humanity which are easy to provoke acceptance and recognition from Thai people. The Office of National Culture Commission in Ministry of Culture officially announced Thai social values which all Thai people should implement in their everyday lives as written in *Principles of Building Merits Following Sufficient Economic Philosophy (2006)* . Thai fundamental social values are:

1. Self – reliance, responsibility and diligence,
2. Economy and providence,
3. Thainess, discipline and legal obedience,
4. Buddhism,
5. Nationalism and monarchy loyalty.

These merits shape the structure of Thai society and meanwhile form the patterns of Thai belief. They reflect the Thai identity throughout the world. Thai social values may be affected by the influx of western cultures in urban society, but in rural areas they are still maintained as they used to be in the past. Thai people in the biggest part of Thai society can sustain their own ways of life and thinking. With the importance of these merits, a number of Thai banks incarnate their meanings into the logos with a purpose to create confidence among customers that banks have good corporate governance they can rely on.

Using social values as a marketing strategy works effectively. They strike viewers' perception, move their feeling and affect their consciousness. As for the six bank logos in this study, each logo has its own target to communicate but almost all of them have some features in common. For the Bangkok Bank and the Siam Commercial Bank, the lotus and the Bo leaf communicate the merit of Buddhism (social value item 4) to audiences. For the Bank of Ayudhya and Thai Military Bank, the image of Thai architecture and the colors decorated on Thai flags reflect the merit of patriotism (social value item 5). For the Kasikorn Bank, the graphic of agricultural product conveys the merit of economy and providence (social value item 2). For the Krung Thai Bank, the potent Vayupak renders the merit of discipline (Thai merit item 3). The logos of the six top Thai banks communicate to the public the merits of Buddhism, patriotism, economy and discipline. Besides logos, there is a criterion in marketing a banking business that only logos in Promotion element cannot guarantee a success in this business. Banks have to utilize other

marketing activities in Product, Price and Place element in order to achieve successful marketing campaign.

Effective logos can help enhance banks' business by creating markets of mind inside customers. This means provoking logos can own a piece of mind of the customer. It gives instant recall when the brain is triggered by a connection between a need and a solution. That trigger is when a customer has a need for a financial service or a monetary product and thinks of the name of a certain bank immediately. The power of a brand, the name and any associated logo, helps the mind with pre-purchase decision-taking. Outstanding banks in the market own a positioning in the consumer's mind that is unique to that brand and can be remembered by almost everyone. Bank logos are omnipresent like landmark on the streets of town, thus help promote demands and make access to the banks' business easier and faster.

Limitation of Study

1. This study is an analysis project of which interview is less typical than that of survey project. In this regard, interview, probably a discussion, was aimed to compile information and related matters rather than filling questionnaires. Number of interviewees depended on the completion of concerned information. They varied from case to case.

2. This project was operated on selected works of logos belonging to banks that were interesting enough for study. The degree of interest is preferably determined by

their position on the chart; the higher, the more interesting. In addition to that, these banks were seen to put much attempt on making their logos considerably meaningful and unique in design. Nevertheless, this did not mean that logos were the only factor that pushed the banks on top of the chart. As the matter of fact, banks had continuously exercised various activities in marketing mix to achieve their goals in this business. This project limited itself in Promotion element, one of the 4Ps in marketing mix.

Recommendations for Further Research

1. More quantitative research should be conducted to evaluate the success of bank performances induced by the logos.
2. Survey research should be undertaken to measure brand equity or customers satisfaction on the service of each bank.

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APPENDIX

Interview Questions

Self Introduction

Good Morning. My name is Chamnan. I am conducting an analysis research on the roles of bank logos in terms of bank marketing strategies. I would like to have your information about the original meaning of objects, lines, colors and design that presented in your bank logo. They will be analyzed to answer the research question: “ In what way can bank’s logos help enhance the bank business?” This study will benefit business students, marketing strategists and interested entrepreneurs. Thank you very much for your kind cooperation.

Questions

1. What meaning do the colors that are used in your logo imply?
2. What do the graphic objects refer to in views of the designer?
3. What ideas are lines, curves and circles intended to communicate with viewers?
4. What was the original initiatives in composing your bank logo as seen today?
5. In your point of views, do you agree whether the image of the bank logo conform to the initial philosophy of the bank founder?

VITAE

VITAE

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