

Summary of Doctoral Thesis

The role of the brand in building a competitive advantage of banks

The development of the banking sector and the growing competitiveness in this branch of the economy makes each of its players want to reach the widest range of buyers with its offer. Liberalization, globalization and technology have changed the manner in which banks function. Numerous legal restrictions, the supervision of the state and EU institutions and entities impose rules and principles of functioning on these players. In addition, organizations from outside of the financial sector, offering products and services similar to those of the banking sector, are becoming very competitive.

In the light of those changes, young customers, the Y generation of those born between 1980 and 2000, are becoming an additional challenge to the banking sector. The behaviour and attitudes of this generation are characterized as being strongly affected by electronic media. Millennials expect a comprehensive offer from entities supplying goods and services, and at the same time they want the offer to be bespoke and tailored to their individual needs.

In the era of numerous changes in the banking sector and the changes connected with the new group of consumers entering the market, banks must look for a way to become unique and make the young generation interested in their offer. When the offers of many banks are similar to each other, it is the brand of a given organization that may be a factor of competitiveness between banks.

The main purpose of the work was to identify the role of the brand in the choice of banking services by the Y generation buyers. In order to verify the main goal, the following specific objectives were also formulated: identification of factors influencing the choice of a bank by young clients, determination of the young clients' expectations related to the entities of the Polish banking sector, verification of how the representatives of the generation of Millennials perceive the Polish banking sector. Within the detailed objectives, it was also important to define what the representatives of the Y generation associate a bank brand with, to indicate the instruments of competition that are most effective in acquiring the interest of the Y generation in banking services and to present the ways to acquire and maintain customers by banks in Poland.

It was assumed that in order to reach the expected objective and the particular objectives adopted in the doctoral thesis, the detailed research questions, determined in the course of literature and empirical research needed answers.

The dissertation formulated two research hypotheses. H1. The main elements building a competitive advantage of entities on the banking services market in Poland are intangible resources and human resources. H2. The bank's brand is important when deciding whether to initiate cooperation with the bank by representatives of the Y generation.

The dissertation consists of five chapters. The four chapters are theoretical, while the fifth chapter is empirical. In the work, the essence of competition was described, as well as the sources of competitive advantage in the services sector. The work also focused on the importance of a brand, different views of different authors about the phenomenon were accentuated. The dissertation describes the banking sector in Poland, the manner of its operation and the role of its most important entities. The factors building a competitive advantage in the banking sector were characterized with reference to both tangible and intangible aspects.

For the purpose of this dissertation, the author's two research parts, a quantitative (CAWI method on a sample of 532 respondents, mainly aged 19-25, random selection) and qualitative (individual IDI in-depth interviews) were executed. The author's own research was focused on verifying what factors influence the choice of the bank by young consumers and whether the brand determines the choice of the bank by the representatives of the Y generation. Based on empirical research, it can be stated that the brand is of no significance for the Y generation representatives in their choice of banking services. In cooperation with the bank, the representatives of this generation pay attention mainly to such aspects as price and access to online banking. Among other factors influencing their choice, they point out the security and the professionalism of employees. Unless its visual aspects were noticeable and identifiable by the millenials, the brand was not singled out as an element of significance in banking services. However, as indicated by the young customers participating in the survey, the brand had no influence on their decisions related to the choice of a bank product or a bank itself.

In the future, a brand has the potential to make a bank stand out on the market and to help build a group of loyal customers. It is a major factor in competitiveness, since clients attached to the brand make repeated purchases, are less sensitive to the price, promote the brand among other customers, and they are not susceptible to the promotion, advertising and attractive offers of competition. In the light of such elements of the customers' behaviour, it is recommended that banks focus on building their brand on the market.

The research and analysis of the literature led to the formulation of recommendations that can be used to attract the interest of the young generation in their banking services and

products. In their effort to build the millennials' loyalty to the brand, organisations must follow their needs related to mobility, fast access to information, online activity, the desire to be unique and to have their offers and products personalized. In order to win young clients, banks must take action as regards education, creating products that are helpful in financial management, appropriate communication and distribution of services and products.

Rybacka Justyna

