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THE WHEEL OF THE BANKING BRAND: A STRATEGY FOR THE DIGITAL ERA

This paper presents an adapted model of banking brand formation based on an updated 'Brand Wheel' concept that considers digital transformation and evolving consumer demands. Particular attention is paid to the expectations of the younger generation, with trust, innovation, and social responsibility emerging as key elements of brand perception. The author proposes the Adapted Banking Brand Wheel (ABBW), which combines classic values with current trends such as personalisation, cybersecurity, and flexible digital channels. The article provides banks with practical guidelines for building sustainable, emotionally engaging brands in the highly competitive environment of the digital economy.

Keywords: bank brand, brand wheel, digital transformation, customer experience, innovation.

In the digital economy, building a brand in the banking sector is a strategically important task, as digital technologies are transforming customer expectations, interaction channels and the competitive environment. Modern approaches to banking branding take into account the growing importance of digital platforms, personalisation, data security and social responsibility.

There is a need to justify theoretically and practically modifying the elements of the classic brand wheel model to ensure its relevance and competitiveness in the modern banking environment.

The study aims to develop an adapted model of bank brand formation based on the brand wheel concept. This model will take into account the challenges posed by digital transformation, changing customer expectations, cyber risks, innovative competition and growing regulatory requirements.

Numerous studies (see the works of D. Aaker [1, 2], K. Keller [3] and L. De Chernatony [4]) confirm that a bank brand encompasses more than just a

logo or name; it is a complex system of associations, perceptions and emotions in the minds of consumers and other stakeholders. J.-N. Kapferer [5], the importance of sustainability values in banking branding is emphasised. Banks that incorporate social responsibility elements into their brand wheel, such as supporting green projects or promoting financial inclusion, can forge stronger emotional connections with younger audiences, including Generation Z.

The brand wheel evolves to incorporate attributes such as intuitive interface, fast transactions, and data security. Banks that use AI to personalise offers, such as chatbots and recommendation systems, achieve a higher level of customer loyalty, which is a key element of brand resonance.

The Brand Wheel model has evolved from being a universal tool for consumer products to becoming a specialised approach for the banking sector. It has adapted to changes in technology, customer expectations, and the regulatory environment while retaining the flexibility required to build strong brands. Today, it helps banks strike a balance between traditional reliability and innovative appeal, which is essential for success in a competitive market.

Integrating specific elements of the financial sector and emphasising trust, innovation, and social responsibility are key to adapting the Brand Wheel model for the banking industry (Table 1).

Table 1

**The main components of the model are the "Brand Wheels"
concept and their adaptation to the banking sector**

Component	Characteristics	Example, adaptation for a bank
Brand Essence	A central idea that reflects the bank's unique value	"Reliability and support" or "innovation in finance". For banks, it can be stability, trust, or customer focus
Brand Attributes	Characteristics associated with the bank: security, accessibility, technology, professionalism	Modern digital platforms or a wide network of branches
Functional Benefits	Specific benefits for customers: fast transactions, low interest rates, convenient mobile banking	It is important to focus on practical value for different segments (retail, business, corporate clients)
Emotional Benefits	Feelings that the brand evokes: confidence, calmness, sense of progress	For banks, trust and a sense of partnership are key
Brand Personality	Anthropomorphic brand features: reliable partner, innovative leader, caring advisor	Helps differentiate the bank from competitors
Brand Values	Principles that guide the bank: transparency, responsibility, inclusiveness	Important for banks to meet the expectations of society and regulators

Source: author's own development [2, 5].

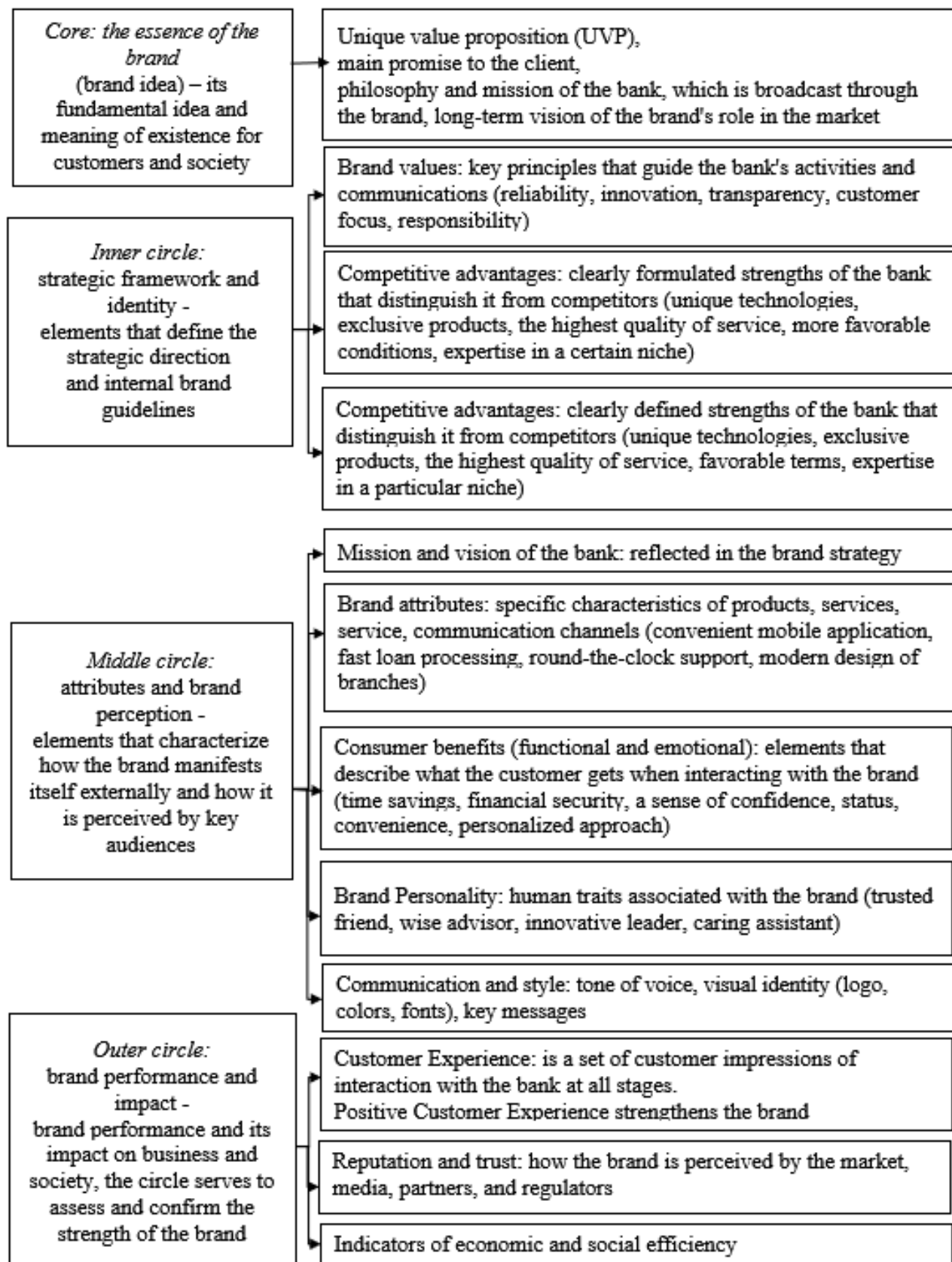


Fig. 1. Adapted Banking Brand Wheel

Source: author's own development [2, 5].

The Adapted Banking Brand Wheel (ABBW) is a model that combines traditional branding elements with contemporary requirements for social and

economic efficiency, clearly defining competitive advantages. It helps to structure the process of forming and managing a bank's brand, ensuring its integrity and compliance with market expectations. The ABBW-based bank brand formation model is a structured approach to creating and managing a bank brand that considers the specifics of the financial sector (see Fig. 1).

The adapted conceptual model of a bank brand, presented in Fig. 1, illustrates the relationship between all the key stages of brand development. It enables the logical connection to be traced between the internal essence of the brand - such elements as the bank's mission, vision and values — and the external perception of the brand by customers, as manifested through visual identity, communication style, service culture and overall customer experience.

ABBW emphasises the importance of consistency between a bank's value proposition, functionality, communication policy and customers' practical experience of interacting with banking services. This integrated approach helps build strong emotional connections with customers, increasing trust and loyalty and strengthening the market position of the banking institution. Therefore, the ABBW is an effective strategic brand management tool in the financial sector. It provides a comprehensive vision for developing a robust, sustainable and competitive banking brand amid digital transformation, intensifying competition and escalating customer expectations. The ABBW model can be used to ensure adaptation to changes in the external environment and the formation of long-term relationships with target customer segments.

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