

Standard Bank gets honoured as South Africa's most valuable banking brand

This is the first time that such a league table has been published focusing specifically on the value and strength of South African brands. The winners were announced at an event in Johannesburg, hosted by global valuation consultancy and asset manager Brand Finance in partnership with Brand South Africa and Brand Africa.

According to Brand Finance, the award means that Standard Bank enjoys another year as the most valuable South African banking brand, with a brand value of R18-billion. This follows Standard Bank Group's recognition last year as the most valuable banking brand in South Africa in the Brand Finance's Banking 500, a separate ranking published in leading global banking journal The Banker.

Standard Bank Group marketing director Nikki Twomey says the ranking is a timely recognition of a brand that celebrates a 150 year history in South Africa this year, and is a fitting tribute to the efforts of its employees.

"We are honoured and pleased by the latest independent recognition of our brand. This recognition, together with a number of other prestigious local and international brand leadership awards, indicates that our efforts to continuously improve our delivery to our customers are being acknowledged," says Twomey.

"Standard Bank understands very well the relationship between brand equity and key value drivers in the business, and we view brand management as a strategic enhancer of value for stakeholders. The brand valuation is important to us as it helps in planning a framework for long-term strategic marketing investment.

"This recognition is the result of many factors, the most important of which is the focus of our people and the service that they provide to our customers and clients. This has been achieved even in the context of the challenges posed by the global financial crisis," she says. "The crisis has highlighted the strategic importance of markets in Africa, with the stability of the South African financial system proving an example to the rest of the world. As the leading bank on the African continent, Standard Bank remains well placed to make full use of the opportunities provided by this increasingly important market."

Overall, Standard Bank holds third place as the most valuable national brand in the BFSA Top 50, after MTN and Vodacom respectively, making it the highest ranked financial institution.

Brand Finance calculates the value of brands by using a 'royalty relief method' that estimates the notional price a company would have to pay for the brand. In order to determine the BFSA Top 50 ranking, Brand Finance has valued in excess of 400 brands belonging to publicly listed companies of South African origin using this approach.

Twomey says the recognition bears testimony to Standard Bank's competitive advantage.

"This ranking is a reflection of the value created in delivering what is important to our customers and clients in different segments and markets. We strongly believe it is that customer delivery that ultimately differentiates banks and builds value in a brand," she says.

"The benefit of our long-standing commitment to the essential concept of moving our customers forward is increasingly evident and injects extra value into our relationship with customers. This enhances brand value, a measure of commitment and loyalty to Standard Bank."

"Whatever we do should help the customer advance in some way. Merely completing a routine activity or facilitating a complex transaction is only really worth something if we are assisting our customers and clients in their broader needs and delivering on their expectations. Their experience with us should be consistent and be built over time."

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