

Poul Houman Andersen & Anne Ellerup Nielsen**

Making friends with your Money? - A semiotic analysis of relationship communication strategies in the financial sector

Abstract

Hand in hand with the increased competition in the financial sector, relationship marketing has become an important part of general bank marketing. Relationship marketing is concerned with the initiation and management of long-term customer relationships through the development of loyalty programmes. However, so far little focus has been on the communication of the marketing brand, with respect to the bank's communicative starting point for pursuing such strategies. This paper addresses the communicative platform of banks as pursuers of relationship marketing strategies. Using a semiotic mapping approach, we analyse the brand positions of two Danish banks in terms of brand values and marketing communication strategies. We conclude the paper by pointing to research and policy implications for academia and management.

1. Introduction

In bank marketing, relationship building and customer partnering is currently gaining much attention. Concepts such as customer partnering and relationship marketing have been adopted in the modern *argot* of bank marketing managers. One may argue that personal sales and relationships with buyers and front-line personnel have always been a part of bank marketing. However, a central difference between now and then is that bank organisations (in terms of delegating more decision-making power to front-line personnel) as well as bank customer information systems (in terms of providing detailed information on customers' expenditure patterns) are increasingly geared to support relationship marketing policies. The basic aim of this approach is to increase profits by attaining a larger proportion of specific customers' lifetime spending,

* *Poul Houman Andersen*
Institut for Udenrigshandel
Handelshøjskolen i Århus
Fuglesangs Allé 4
DK-8210 Aarhus V

* *Anne Ellerup Nielsen*
Fransk Institut
Handelshøjskolen i Århus
Fuglesangs Allé 4
DK-8210 Aarhus V

rather than maximising on single transactions. By retaining customers over several transactions, both buyers and sellers may profit from experience gained through previous transactions. Moreover sellers may develop a unique position for developing additional and related service products based on their knowledge and access to customers. Gaining a high share-of-wallet by aspiring to become a “total supplier” within financial services is currently the ultimate aim of bank relationships.

This strategy marks a radical divergence from traditional marketing communication approaches, which aimed at creating favourable attitudes toward brands in mass market segments rather than customising services to the total financial needs of particular clients. Relationship marketing communication on the other hand aims at developing and maintaining a one-to-one relationship with customers (Ganesan, 1994). Mutual benefits facilitated by dialogue constitute the main communicative aim in relationship marketing.

This means that marketing communication must be tailored to accommodate this aim. Following a marketing relationship strategy therefore has at least two interrelated consequences for how marketing communication activities are pursued by the selling organisation. First, banks must extract and retain considerable knowledge about each individual customer in order to tailor communication to meet customer expectations of personalised services. Secondly, marketing communication must take the form of a dialogue with customers, where the bank usually personalises itself through personal encounters between customers and front-line personnel. In addition, banks must communicate a convincing image of themselves, as reliable and trustworthy dialogue partners. However, achieving consistency and trustworthiness in communication efforts not only depends on choosing a relationship marketing strategy approach. Banks must reconsider their existing image, including core brand values, in order to build a consistent and reliable communication strategy.

We address this issue from a semiotic perspective. By analysing the relationship communication efforts of two Danish banks and how this links to the presentation of the bank image we intend to develop a framework for assessing the communication strategy fit between relationship marketing efforts and core values of the bank brand, as shown in figure 1.

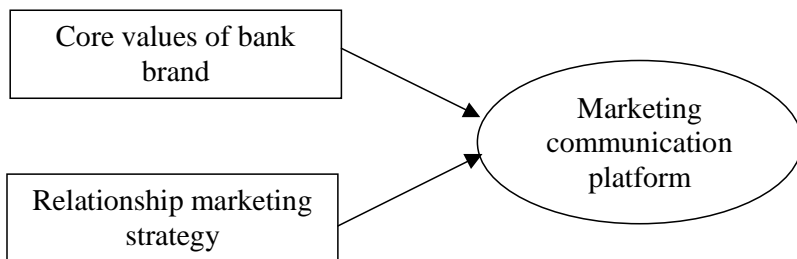


Figure 1: The conceptual model

In our analysis we will emphasise the different semiotic features of the banks' images and relate these to the relationship communication strategies followed by them in developing an image of reliability and trustworthiness. Our main purpose is to investigate the links between bank brand images and the rhetoric of relationship marketing campaigns. So far, limited attempts have been made to address this crucial aspect of relationship marketing.

The paper is structured as follows: First, the concept of relationship marketing in the private banking sector and the role of marketing communication are outlined. Next, the semiotic framework for analysing the rhetorical point of departure of the banks (for tailoring their communication strategies) is presented. Then, a case study of two Danish banks is presented, using the semiotic framework as a means for assessing the importance of their semiotic position in creating a relationship marketing communication strategy. Finally, the implications for management and research are discussed.

2. Relationship marketing and marketing communication strategies in the private banking sector

In general, the concept of relationship marketing has gained a strong foothold in the banking sector. Bankers have been quick to embrace the idea of developing and maintaining a unique relationship with each individual customer and, based on their understanding of the customer, to tailor a mix of services to fulfil the needs of individual customers. Relationship banking focuses on the profitability of retaining customers

over time, rather than maximising profits from individual transactions (Palmer, 1994; Mols et al, 2000). The key elements in a relationship marketing strategy concern the development of mutual trust, shared objectives and a long-term view on the relationship. Mass communication as well as face-to-face interaction work in tandem when client relationships are being developed in retail banking. Mass communication plays a central role in developing the customers' cognition of a brand including their appreciation of the bank's intentions and capabilities. Mass communication can thus be said to form the basis of relationship development by means of personal contacts (Andersen, 2001). What is more, personal communication is a prerequisite for trust-building with customers in the private bank sector (Julian & Ramaseshan, 1994). The nature of the face-to-face dialogue influences the likelihood of successful establishment of relationships (Lewis, 1989). Potential customers use the dialogue to "test" the "authenticity" of the bank, in relation to their pre-established views of the bank's policies and values.

Hence, careful design of communication strategies may play a decisive role for the bank in the relationship marketing process, including the internal communication of values and policies to front-line personnel dealing directly with customers.

Mass communication policies, internal policies and how they are being communicated to front-line personnel represent a challenging task for the bank. Banks differ with respect to their business idea, including their shared mental representation of ideal-type customers' needs and how the bank should best serve these needs, while at the same time keeping an eye on profitability. In order to assess the importance of this point of departure when constructing a persuasive dialogue with customers, we turn to semiotic mapping as an analytical tool. Semiotics examines the communication of meaning in its direct, indirect, intentional and unintentional forms (Echtner, 1999). By uncovering the structure of sign systems, the idiosyncratic starting point of bank communication strategies in persuading retail banking customers to engage in long-term relationships with their bank will emerge.

3. Semiotic mapping

The idea of integrating semiotics into marketing studies and research is well known to anyone who is practising, teaching or doing research in

marketing communication. The ability of semiotics to account for the meaning of signs in context no matter the sign system and channel of communication makes semiotic methodology particularly suited for research areas based on sign systems combining both written, spoken or visual discourse, behaviour, attitudes, value systems, etc.

In the fifties and sixties French advertising research was strongly influenced by structuralism and the Saussurian approach to the human sciences. A similar approach was adopted in the United States, where the Piercian influence on consumer behaviour research dominated during the same period. Since the mid-80s, the field of semiotics and the methodological implications of a semiotic approach to advertising, marketing and consumer behaviour studies have been considered of general interest and application to both marketers and researchers worldwide¹. French semiotics, however, still continues to play a significant role within this field as most pioneer marketing semioticians base their work and analyses on Saussurian and Greimasian linguistic models of interpretation due to the work of semioticians such as Roland Barthes and Umberto Eco².

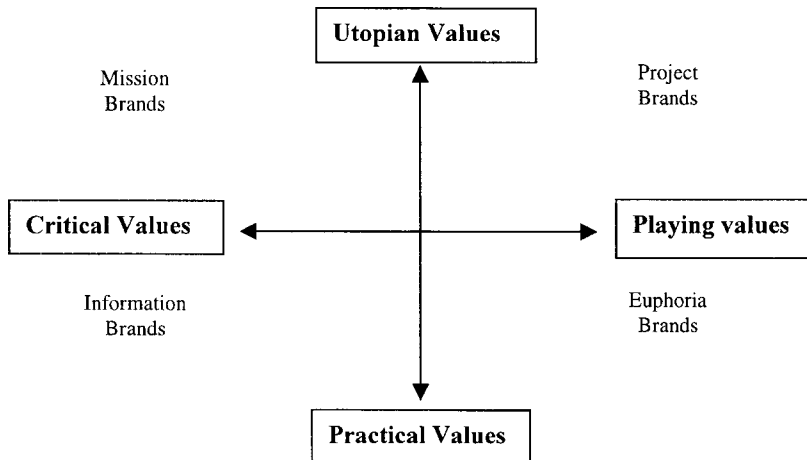
The semiotic mapping model applied for our analyses is thus entirely based on the French school of semiotics. The concept of the model is developed by Andrea Semprini (1992) and inspired by the work of Jean Marie Floch (1990) on brand management analysis. The essence of the model is that a particular brand is identified by a set of core values, which are combined and put into discourse in the act of communication. The meaning of the values depends on contextual elements at the production, the reception and the environmental levels. So, to decode the image of a particular brand one has to take into account the complete discourse situation: the sender/producer, his position on the market, the corporate culture of his organisation, his objectives, etc. as well as the receiver, his attitudes and motivations, social context, commercial habits, brand perception, etc., and the environment surrounding both sender and receiver: social, economic and cultural contexts, market situation, legislation, competition etc. (Semprini 1992: 41). Since brand identity

¹ See e.g. Pasquier (1999), chap. 4 for a detailed list of activities and contributions to a semiotic approach within marketing research.

² See among others Barthes (1964) and Eco (1972).

is entirely a matter of how participants interpret the interaction of the above-mentioned parameters, the brand may be defined as something that has no existence beyond discourse (contrary to the product which has a concrete status). Within the framework of semiotic analysis brand positioning consists in categorising brands in maps according to the communicative signals they transmit in the discourse. To operationalise his model of semiotic mapping, Semprini recommends a bottom-up approach consisting of three levels. At the first level (axiological level) a set of core values are combined and organised. At the following level (narrative level) an action model is realised by a narrative sequence. At the surface level (discourse level), the action model is put into a “real” story with requisites and persons acting and relating to each other in time and space (op.cit.: 55). On the basis of this procedural model Semprini develops a dynamic mapping model composed of four basic brand categories, which reflect different constellations of consumer value complexes. These consumer value complexes are inserted into a semiotic quadrant composed of two opposed axes; one axis covering the spectrum from two sets of opposite values: practical and utopian values; and another axis covering another set of opposite values: critical and playing values.

Figure 2: The semiotic mapping model



(Semprini 1992: 79)

Where practical values are product and present-oriented, because they are oriented towards the instrumental values of a concrete object here and now, utopian values reflect project and future-orientation. Utopian values tend to exclude factual product characteristics and properties; the important thing is the immaterial properties of the product. Critical values imply questioning and critical evaluation, which tends to explain the strong quality-price dimension represented in the discourse of brands positioned close to the critical axis. This also explains why the utility value plays a central part in this particular value orientation. The playing value orientation can be defined as a universe in which personal relations, complicity and participation are key concepts. Here, the emotional aspect of the product seems to conceal potential criticism related to the product or its accessibility. A semiotic mapping structure superimposes on the above-mentioned axes, which form a continuum of basic customer values. The geographical structure of the map is composed of four quadrants with four corresponding categories of brand prototypes:

- Mission brands
- Project brands
- Information brands
- Euphoria brands

The brand prototypes are not to be considered as stable and static categories, but rather as dynamic positions, which form a continuum where the contents changes according to the contextual dimension to which they are related respectively. It is therefore important to emphasise that the semiotic mapping does not operate with a fixed set of predetermined values. The selection of one value instead of another provokes the question of justification and relevance. It is reasonable to ask: why this value and not another? Rather semiotic mapping is to be seen as a set of value logics or basic orientations to be redefined and specified case-by-case (op.cit.: 80). A basic dimension such as for instance *utopia* may of course be interpreted in terms of all kinds of values according to time, target group, product type, brand identity, etc.

The four brand prototypes above are identified in terms of a set of contextual key dimensions. In the following we will elaborate on the brand categories according to these contextual parameters. As the overall frame of our analysis focuses on how banks build up relationships with

their customers, we will pay particular attention to the relational dimension of the brand categories.

Mission brands

Mission brands are future-oriented visionary brands which aim at improving the general conditions of life for the benefit of humanity. Relations of mission brands are always global and based on a common consensus about how things ought to be. Mission brands generally imply questioning in the search for increased meaning of life and they demonstrate a critical attitude towards everything that has a negative impact on living conditions in general. Therefore, brands, which are positioned as green brands caring for the environment, health and nature, are typical examples of mission brands (op.cit.: 118).

Information brands

Information brands are brands with rational and denotative signals emphasising the practical performance and the financial dimension of products. Information brands are represented in a real-time schedule and consumer desire is connected to concrete and physical objects. Space is represented in stereotyped and well-known contexts, relations between actors are systematic and strictly codified. The discourse of information brands is a warranting, rational and justifying discourse attempting to anticipate all kinds of possible counter-arguments. Many industrial products can be mapped in the information quadrant since the Unique Selling Point (USP) often relies on cost-benefit representations of these products (op.cit.: 121).

Project brands

Unlike the above-mentioned brands mapped on the critical axis of the model, project and euphoria brands challenge the limits of real time and space. Project brands are future-oriented innovative brands, and where mission brands are related to collective values, project brands are striving to achieve individual pleasure, desire and excitement. In the project quadrant, relations between actors are volatile and unstable. Some of the key concepts of project brands are metamorphosis, seduction, narcissism, avant-gardism, uniqueness, and aesthetics (op.cit.: 120).

Euphoria brands

Like project brands, euphoria brands are challenging and individual, but where project brands are future-oriented and progressive, euphoria brands are product-oriented and regressive aiming at keeping things as they are in a setting of harmony and stability. The universe evoked in this quadrant is a universe of affection, care and protection in which traditional values play an important part. At the same time, euphoria brands are often presented with a touch of irony and humour which add a provocative meta-discursive element to the act of communication. Funny gimmicks and word play are thus fairly common in the communication of euphoria brands (op.cit.: 121).

The above-mentioned mapping system allows us to insert all kind of brands into the model according to the communication forms and discourses used by senders, receivers or any actor of the environment surrounding them. But as many brands are communicated by means of a great variety of discourses, it is not uncommon to find brands which cross the limits of the four maps. Thus, according to Semprini, a brand such as for instance the watch *Swatch* is a typical example of a brand, which belongs partly in the project category and partly in the euphoria category (op.cit.: 126). Another example is *Lee* jeans which tends to belong partly in the information and partly in the mission category, etc. (op.cit.: 123). Although a great many brands may be placed in two neighbouring categories of the semiotic quadrant, they cannot, however, double-cross two diagonal categories³. So according to Semprini, you do not find brands which are euphoria and missionary, neither do you find brands which contain project as well as information values. This of course must be taken with some reservation as many marketing communication genres are composed of discourses set in a tabular form (particularly ads) in which one text or picture fragment has specific rhetorical characteristics which either contradict or are very different from other fragments of the same discourse. Expert statements, testimonials or other authority features, which are generally features of information brands, often appear in ads together with for instance an abstract and extravagant discourse which is more typical of project brands. So the semiotic

³ According to the logic of the semiotic quadrant these are contrasting categories. See Floch 1990: 146.

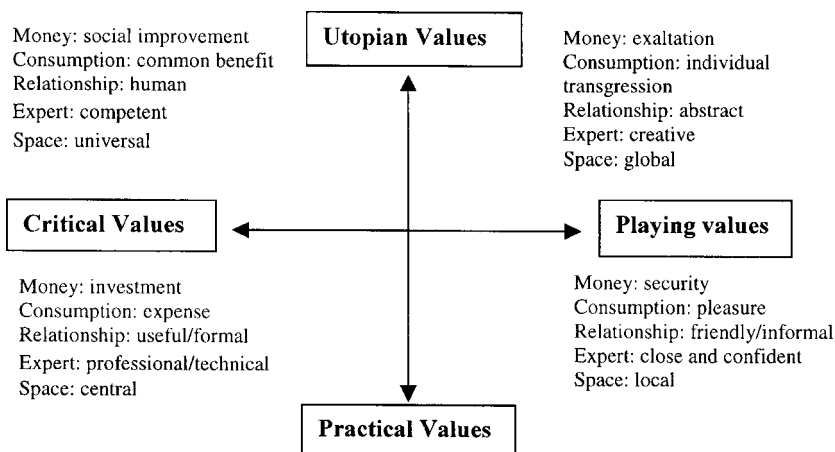
mapping model can only give us a hint of the kind of image features a particular brand tends to express.

4. Bank values

In order to insert bank brands into the semiotic mapping model, we first have to define a set of key dimensions or basic values important to bank transactions with private customers. It is obvious that *money* and financial decisions constitute the core of bank transactions. The same applies to *consumption*, since this is what the bank may support and systematise for its customers. Because of its necessary pre-existence to bank transactions, *money* is rarely the main issue in bank discourse, whereas *consumption* - being the bonus of money possession - obviously is a topic of priority. This does not mean that the features of possessing and securing money are absent in bank discourse. They are referred to by the use of various rhetorical strategies, which reveal the participant attitudes in relation to possessing, investing and spending money. Another distinctive dimension in bank transactions is the type of *relationship* featured between customer and supplier and the status of the two parties respectively. Is the ideal relation a professional rather than a friendly relation? And in case the relationship can be characterised as a friendly one, how does the banker picture himself? Is he portrayed as a “family doctor”, a “personal friend”, a “financial therapist”, a “trustee”, etc.? To this type of relation one has to add portrayal of the relationship between individuals in general, in every-day contextual settings with symmetrical as well as asymmetrical relationships such as families (children – parents), groups of friends, colleagues, authorities (experts – non-experts), etc. where the degree of formality varies according to the status and the closeness of the interactants. As already mentioned, one of the most important relationship communication strategies of the financial sector consists in copying types of relationships from the private and not the professional world. The *expert* dimension is closely related to the relationship issue. No bank discourse is totally exempt from promoting in various forms the professional skills of the bank as a part of its differentiation strategies, even though these skills are common to most banks. However, the bank may choose to promote its creative talents, rather than the moral, technical or human ones, etc. Finally, the contextual setting of bank transactions is a significant dimension in bank discourse.

For some banks the context is strictly professional, for others it is ideal, family like or based on fantasy. So the only way one can insert bank brands into a mapping model is by comparing their distinctive features from a commonly defined platform of discourse-articulated values. In the analysis below, we will therefore analyse the discourse of Jyske Bank and Spar Nord from the point of view of the value dimensions in figure 3:

Figure 3: The semiotic mapping model applied on bank values



For mission brands the possession of money is considered a means for universal improvement. Therefore, money permits consumption, which is of general benefit to all in the form of improved living conditions. The vision of the bank is the cornerstone of the value complex in the banks communication strategies. The competence of the banker relates directly to the bank's visions and general ideas of doing business. For instance, in the case of the Body Shop, animal welfare as well as ecological concerns determine to a large extent how competence and expertise are used in the communication strategy of this particular company.

The information bank brand focuses on the economic advantage of making transactions with the bank. Hence, efficiency is at the core of the bank values and discourse. Comparing the services of the bank to

those of other banks is a typical feature of the bank's communicative strategy. This also explains the frequent use of "value-for-money" arguments used in the discourse of information brands. The real and authentic relationship building is thus more or less absent from the discourse; it only appears in terms of stereotyped and strictly professional relations between a supplier and a customer.

The focus of the project bank brand may be defined as the individual self-fulfilment and challenges inherent to the possession of money and to consumption in general. Therefore, project bank discourse insists on individual transactions and activities in which relationships tend to grow from an egocentric point reducing the importance of the relationship as such to the benefit of the aesthetics produced by relationships. Relationships are thus only represented as a means of hedonism and consolidation of the Ego, being the permanent core of the discourse. The individual pleasure of consumption is not linked to a specific space, as the representation of relationships is de-contextualised and can take place anywhere. So the physical space of the bank does not necessarily appear in this type of discourses.

The euphoria bank brand represents a universe of harmony, security and confidence. In this bank universe the authentic relationship is the core value par excellence, whether it concerns the banker-customer relation or the relation between friends, family members, a company, etc. i.e. groups who are frequently present in bank discourse. The act of consumption itself is linked to the building-up and consolidation of personal relationships. Therefore, trust-building activities of the bank are copies of real-life friendship relations between banker and customer rather than professional relations based on the service performance of the bank.

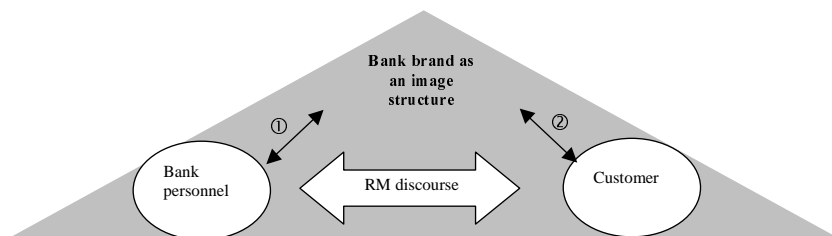
5. Research methodology

Our case studies of relationship marketing strategies and bank communication practices have been conducted in Jyske Bank & Spar Nord. Both are Danish retail banks which follow a relationship marketing strategy. The methodological approach used is inspired by the symbolic interactionist view on social research (Charon, 1983). Rather than viewing actors as merely recipients and transmitters of information, we see actors as creators of an interpretative structure, where language and other signs

play a central role in the ongoing process of social (re-) creation of inter-subjective typification (Berger & Luckman, 1967, Hawkins, 1977). However, we believe reality to have objective aspects as well. Social structure frames the worldviews and the possible role distribution of individual actors. Following this view, social reality has both an objective and a subjective dimension, which are dialectically interrelated in a process of structuration (Silverman, 1985). Individual actors inherit a structure of typifications (such as a language) but they also participate in its further development and change through discourse. Our focus here is on the manifestation of structural choices of this discourse in relation to the creation of “customer relationship” projects in banks.

There is no straightforward process for carrying out a standard analysis of symbolic interactions. However, conventions on operational arrangements for this type of analysis advocate that the elements of analysis are carefully specified and segmented in order to ensure some form of communicative validity (Echtner, 1999). Our basic model for this research is shown in figure 4 below.

Figure 4: An overview of the research approach used



We aim at understanding the merits of the bank brand and its corresponding core values in shaping the starting point of the relationship marketing discourse taking place between front-line bank personnel and potential customers. Parallel to ethnographic studies on marketers’ production of cultural meanings, we focus on the culturally productive activities of marketers in relations to consumers (Peñaloza, 2000). Our research will focus on two aspects of this structuration process: 1) The role of the bank personnel and how this role fits into the overall bank business model as understood by the front-line person. This includes the bank’s

sales policy for customer interaction. Our data for this part primarily consist of unstructured interviews with both front-line personnel and management. 2) The sign structure conveyed by the bank brand, including the values being used to persuade the customer, shaping the customer's pre-understanding and expectations when engaging in dialogue with the bank personnel. Our data for this part of the analysis primarily consist of promotional material such as brochures, web sites and advertisements. We will discuss these elements of the discourse in detail in order to position our case.

6. The case studies

6.1. Jyske Bank

The sales policy of Jyske Bank

In 1993, Jyske Bank initiated a strategic change in their customer approach, in order to improve their profitability in the retail market segment. Having focused on increasing the number of bank transactions for some years, the bank began to focus strongly on customer retention and relationship management. At that point of time customer relationship mortality rates were relatively high. About 50% of all client relationships survived less than five years. The bank aimed at expanding its share-of-wallet with regard to financial services, and develop complete financial packages, tailored to each customer, configured from the basis of a set of standard services in order to attract and maintain more customer business. The sales policy of the bank changed correspondingly. Front-line personnel, whose sales and transaction performance had previously been carefully monitored, were now being retrained into having a new view on customers. Therefore, the front-line personnel were given responsibility over a portfolio of clients. They were supposed to be actively engaged in their clients' economy and to provide advice based on their knowledge of these customers. Moreover, they are now expected to follow their clients' financial activities closely with respect to any changes in their financial situation. A broad software package for data mining has been developed in order to underpin this process. The basic prerequisite for developing client-personnel relationships is the initiation and development of a relationship through trust-building. The personnel of

Jyske Bank have been trained in providing a friendly and personal, non-bank image when engaging in relationship discourse. Bank policies, and even the furnishing of the bank, aim at reducing personal and/or professional distance between the potential client and the bank employee. Hence, the bank has no counter and is furnished in a “homely” manner, primarily using “non-office” furniture which permits direct interaction with clients.

Marketing communication at Jyske Bank

Jyske Bank has tried to introduce a home-like atmosphere into the different bank departments. The discourse held by Jyske Bank is a discourse of conviviality, authenticity, and proximity and with a tone of subtle humour. The slogan adopted by Jyske Bank: “We will do *almost* anything to make you feel at home” (our translation) is combined with a picture of a typical banker dressed in a black suit and tie over which he wears an apron (see example 1).

Example 1: Picture used in the Jyske Bank customer recruitment programme



He is holding a tray of freshly made rolls in front of him. The image transmitted by the Jyske Bank discourse is that of a service-minded bank

willing to spend a large amount of time serving the client by offering him an audit and by using particular efforts to point out a banker among the staff with whom the client can get along and build up close and friendly relations. This message is transmitted with an undertone of humour and intentional exaggeration. In this discourse the satisfaction of each individual client is a key concept.

In order to achieve the trust-building aim Jyske Bank has created a particular welcome concept, “the Welcome Service Programme” (our translation) aimed at receiving customers who have deliberately chosen Jyske Bank as their new banker. The programme is introduced in a fairly down-to-earth tone: “Here comes our version of saying hello” (our translation). This way of institutionalising the reception ceremony of newcomers clearly emphasises the significance of the relationship component of the bank discourse. Jyske Bank also makes it a part of their welcome service programme to downplay their ability to satisfy their customers. Thus, their welcome leaflet says: “In Jyske Bank we aspire to treat our customers well. We don’t pretend to be the best, however we are not that bad after all” (our translation). The picture accompanying the text is composed of photos showing a satisfied and a dissatisfied facial expression, respectively, representing the percentage of customer satisfaction. Hence, in the communication material Jyske Bank obviously demonstrates a discourse strategy, which tends to emphasise the human aspect of bank transactions. A marketing communication manager in Jyske Bank also expresses this in the following statement (our translation):

“Its all about welcoming the customer and make them feel at home. If you master this from the moment they enter the bank, and follow this up through the first contacts, then every possibility is open. This is really our principal challenge: To develop an atmosphere that makes the customer feel comfortable. Construct a stage, but make sure that you have some good actors too, who know what it is all about: to make you feel welcome” (our translation).

[Lone Sørensen, Jyske Bank]

Therefore, there is no doubt that Jyske Bank belongs in the euphoria quadrant but it also moves slightly into the information quadrant as well, because of the informative features which to a certain extent are present in all kinds of bank discourse due to the strong commitment characterising bank transactions in general.

6.2. Spar Nord Bank

The sales policy of Spar Nord Bank

Spar Nord Bank has recently changed its corporate image and also seeks to adjust its sales policy for their front-line sales. It is a regional bank, with strong roots in the local communities. The underlining sales philosophy of Spar Nord Bank is to support (front and back-line) personnel in their community activities, in order to use them as ambassadors (or part-time marketers) for the bank. Hence, the bank often sponsors local events, sports teams and other non-profit activities. It encourages its personnel to participate actively in local organisations, contributing with their skills in the service of organisations. Typically, a bank employee also manages the accounts in the local sports club, or the like. A reputation as an altruistic and supportive bank, which does not focus solely on the financial aspects of its business, is expected to promote customer attraction and loyalty. The bank has a reputation for being a family bank, often with several generations of families represented among their clients. However, the bank has only limited policies for managing the service encounter of the front line personnel. They are largely left to their own devices in establishing the customer relationship discourse, and are expected to use their professional judgement and personal acquaintance with clients when deciding how business with their client should proceed. Although internal courses in sales tactics are offered, there is no direct programming or monitoring of sales efforts towards establishing customer relations. However, bank management is now moving more towards this, as it wants to establish benchmark policies for front-line personnel in order to control their sales more directly.

Marketing communication at Spar Nord Bank

Spar Nord Bank has chosen Stella Polaris as its logo which first and foremost signals the bank's leading position in the Northern part of Denmark, but which also tells us that the bank positions itself as an ambitious and professional bank which knows how to handle affairs into which the client has no insights: "Our ambition is to be among the best in our area....Spar Nord bank is a professional and informal organisation knowing how to do business and build up an attractive working place" (Spar Nord leaflet, our translation). Stella Polaris is also the logo of the French bank *Le Crédit Nord*, who repositioned itself as

the bank of transparency and clearness in the mid-80s⁴. Stars in general are loaded with symbolic meaning and values and Stella Polaris is no exception.



Example 2: Images emphasising the self-fulfilment values of Spar Nord

Visible and recognised all over the world Stella Polaris represents both what is close and what is far, what is local and what is global. It is thus the symbol of a trustworthy and reliable companion to everyone, but with its powerful and clear position it takes the lead and leaves no room for compromise (Floch, 1990: 56).

If we transfer this picture to the Spar Nord Bank image we have a well-organised, centralised, clairvoyant bank in which the relationship between banker and customer is an established hierarchy rather than a natural relationship developed on its own. Spar Nord Bank never diverts from the role of the professional advisor: “A good economy is not as boring as it sounds. With assistance and advice from Spar Nord Bank your economy becomes transparent, you get more time and will be able to afford all the good things in life” (Spar Nord leaflet, our translation). However, Stella Polaris also symbolises open-mindedness, curiosity, caretaking and creativity, which are all values that can be traced in the discourse of Spar Nord Bank. How does Spar Nord Bank deal with the key issue: *money*? The slogan adopted in the Spar Nord Bank brochure goes: “You enjoy life, we give you advice - 24 hours a day” (op.cit., our translation) and the discourse fairly clearly emphasises how easy it is

⁴ See Floch (1990): “*Une étoile est née*”, pp. 49-81, for a more detailed analysis of the communication strategies of Le Crédit Lyonnais and of the concept of “clearness” articulated by use of the Stella Polaris logo in particular.

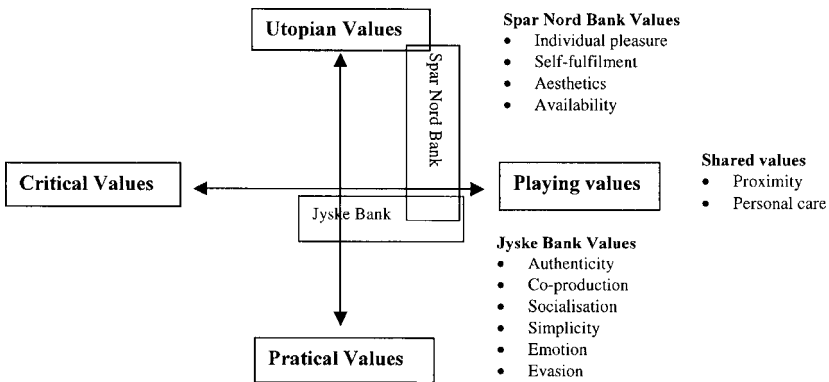
not to worry about money and to go and have fun, because figuring out how to handle budgets, investments, expenses, etc. is dull and this is what bankers are here for.

Money is not for investment or saving. Money is for consumption and is something you spend to enjoy life, have fun and challenge yourself. Expressions as for instance *live your life*, *lots of possibilities*, *let us know your dreams* are thus supporting the idea of a scenario of possibilities and individual challenge. What Spar Nord Bank is trying to do is very obviously to build up a project brand in which personal pleasure and challenge are preferred values. The *relationship* established in the discourse is to a certain degree reduced to a neutral supplier/customer relation without any traces of personality or close friendship building as in the case of Jyske Bank. The role of the banker is that of an expert suggesting the moves to be taken on behalf of the customer. So at the expert level Spar Nord Bank seems to fit into a project brand in the sense that the expert has a professional superiority over the customer. The expert is portrayed as a financial artist who has power and imagination to advice the customer. The space created by Spar Nord Bank is mainly global and sophisticated. The noble colour style kept in pale red and dark blue, the sponsoring of IT project development in the northern region of Denmark and the professional and rather formal rhetorical style used in the discourse (for instance the use of a menu card symbolising the broad choice of bank services in the general brochure) are signs that emphasise the space of global orientation. However, a slight discrepancy appears at the space level. As we are dealing with an old family bank, the sense of traditions and local commitment supplements the global orientation. As already mentioned, Spar Nord Bank is actively engaged in local life by sponsorships and local commitment. Thus, Spar Nord Bank also clearly mirrors values present in the euphoria brand category, in which the local and immediate surroundings take priority over international affairs. The new image of Spar Nord Bank lies between the local and the global due to the bank's wish to keep its status as a family bank with strong roots in northern Jutland, while adapting this image to a modern universe.

6.3. Jyske Bank and Spar Nord Bank positions in the semiotic map with respect to relationship marketing discourses

What we may conclude from this brief look at communication strategies is that we have here two important banks both trying to position themselves in a customer relationship discourse in order to develop close customer relationships, however from different communicative starting points. This is evident in the different brand value positions of Spar Nord Bank and Jyske Bank. Using the model of Semprini, a set of shared core values can be extracted from both cases, but important differences are also prevalent with respect to their development of relationship marketing policies.

Figure 5: Values of Spar Nord Bank & Jyske Bank in the semiotic mapping model



In their relationship marketing communication efforts the banks display important differences when it comes to their basic perception of the relationship aspect. Both banks focus on proximity and personal care in their signalling of values to their audience. However, they differ substantially with respect to their position towards the customer. Spar Nord Bank uses its expertise as the main legitimising quality for establishing a relationship with customers, suggesting a division of work between the bank and the consumer. They do not communicate an intention to discuss bank affairs with their customers. Rather they want to free the

customers from their financial obligations, leaving them in the entrusted hands of the bank. This is also reflected in the sales policy of the bank, where front-line personnel is given a large degree of latitude by their bank for establishing an image of a reliable person with whom customers will entrust their finances. Jyske Bank, on the other hand, is more focused on participation and dialogue concerning the customer's financial needs and wants. Hence, dialogue and participation are key elements of their marketing communication strategy. They stress their ability to handle bank matters - not through expertise, but by counselling their consumers into making the right decision. Which means that co-production and socialisation are important elements of the services provided by Jyske Bank.

Although the banks differ with respect to the relationship values they signal, both constitute an ample starting point for communicating and establishing customer relationships based on trust, although they appeal to very different customer values and perceive customers rather differently. This is a demonstration of the multiple practices open to marketing managers in pursuing a strategic fit between the idiosyncratic brand value "point-of-origin" of the bank and the rather uniform procedures linked to pursuing a relationship marketing strategy.

7. Discussion & implications for management and research

The above analysis of the relationship marketing strategies of two players in the Danish bank sector reveals that when implementing relationship marketing communication, banks must consider their semiotic starting point when designing persuasive strategies aimed at their customers.

There are several research implications to this. First, semiotic mapping seems to be a fruitful avenue to explore further in order to develop our understanding of communication strategies in relationship marketing - which is an underdeveloped area within the relationship marketing camp.

From a managerial point of view semiotic mapping holds the promise for management to help scrutinising and discerning between more or less effective strategies for relationship marketing and assessing whether the promises of given approach also reflect the associated costs. An attempt at developing a dialogue-oriented communication strategy with the intention of creating long-term customer relationships must be rooted

in the already existing discourse of the bank. Moreover, when designing how communication patterns with customers are to unfold, banks must actively engage in the process of tailoring marketing communication, as their front-line personnel and sales organisation constitute a highly important part of the communication process. It is a difficult balancing act to maintain brand values while at the same time encompassing radical shifts in brand value signalling. Radical changes may be seen as inconsistent by customers and may therefore be counter-productive with respect to customer loyalty.

As an analytical tool, semiotic mapping can contribute considerably to our understanding of marketing communication with respect to establishing and developing customer relationships. Categorising semiotic meanings in underlying values provides an overview of differences and similarities in marketing communication activities. However, the technique of semiotic mapping also holds some drawbacks and may need further improvement in order to further our understanding of these matters. Semiotic mapping clearly is a case-sensitive tool, which means that different aspects of marketing communication must be understood within the cultural world in which they occur. For instance, all bank commercials contain elements of information concerning interest rates, etc. as a *sine qua non* aspect. Strictly speaking, this would position all bank commercials with a leg in the lower right quadrant (information brands). They all differ with respect to the *remaining values*. However these elements of polyphonic signals restrain the analytical aspect, as it is difficult to obtain uni-directional conclusions from our analysis. Thus, those elements, which seem to be the distinguishing and the dominant features of bank communication, and how this interrelates with the sales policy of the bank, are reported in the study. Moreover, studying the relationship marketing discourse of banks based on material from campaigns and interviews with managers responsible for the marketing communication strategy, only gives secondary data on how the dialogue unfolds. Primary sources would be obtainable if access was granted to observing the actual communication situation between potential/actual customers and front line personnel. Unfortunately, as these communications are of a confidential kind, it is difficult to develop this type of data material.

References:

- Andersen, Poul Houman. *Relationship Marketing and Communication: Towards an Integrative Model* *Journal of Business & Industrial Marketing*, 16, 3, pp. 167-182.
- Barthes, Roland (1964). Rhétorique de l'image. In *Communication*, 4, pp. 40-51.
- Berger, Peter L. & Luckmann, Thomas (1967). *The Social Construction of Reality - A Treatise in the Sociology of Knowledge*. New York: Anchor Books.
- Charon, Joel M. (1983). *Symbolic Interactionism, An Introduction, An Interpretation, An Integration*. 3rd Ed., Prentice-Hall International.
- Echtner, Charlotte M. (1999). The Semiotic Paradigm: Implications for Tourism Research. In *Tourism Management*, 20, pp. 47-57.
- Eco, Umberto (1972). *La structure absente*. Paris: Mercure de France.
- Floch, Jean-Marie (1990): *Sémiotique, marketing et communication. Sous les signes, les stratégies*. Paris: PUF.
- Ganesan, Shankar (1994). Determinants of Long-Term Orientation in Buyer-Seller Relationships. In *Journal of Marketing*, 58, pp.119-134.
- Julian, Craig C. & Ramaseshan, Bashar (1994). The Role of Customer-Contact in the Marketing of a Retail Bank's Service. In *International Journal of Retail & Distribution Management*. 22 (5). pp. 29-34.
- Lewis, Barbara (1989). Quality in the Service Sector: A Review. In *International Journal of Bank Marketing*, 7, 5, Special Issue. pp. 5-9.
- Mols, Niels Peter, Andersen, Poul Houman, Birks, David F. & Bukh Per Nikolai D. (2000). A Comparative Study of Sourcing Strategies: Cash Management Sourcing and Bank Marketing Strategies. In *Journal of Financial Services Marketing*, 4, 3, pp. 220-231.
- Pasquier (1999). *Marketing et sémiotique – une approche interdisciplinaire*. Fribourg: Editions Universitaires.
- Palmer, Adrian (1994): Relationship Marketing. Back to Basics? In *Journal of Marketing Management*. 10. pp. 571-579.
- Peñaloza, Lisa (2000). The Commodification of the American West: Marketers' Production of Cultural Meanings at the Trade Show. In *Journal of Marketing*. 64 October. pp. 82-109.
- Semprini, Andrea (1992). *Le marketing de La Marque*. Paris: Editions Liaisons.
- Silverman, Daniel (1985). *Qualitative Methodology & Sociology*. Hants, Gower (UK).

WHEN TALK IS A SCIENCE...



Linguistics and Language Behavior Abstracts

Comprehensive, multi-disciplinary, timely coverage of current ideas in linguistics and language research

Abstracts of articles, books, and conference papers from nearly 5,000 journals published in 30 countries. Currents of relevant research are well as books and other works.

Available in print or electronically through the Internet. Find out more: [Cambridge Scholarly Abstracts](http://www.cambridge.org/LLBA) (www.cambridge.org/LLBA).

Contact subscriptions.cambridge.org for trial Internet access or a sample issue.

Linguistics & Language Behavior Abstracts

Published by CILS



Cambridge Scholarly Abstracts

100 Brookline Avenue

Cambridge, MA 02139 USA

Tel: +1 617 495 9131

Fax: +1 617 495 9133

<http://www.cambridge.org>

llba@cambridge.org