UAE ISLAMIC BANKS DEBRANDING & REBRANDING: A CASE STUDY

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ABSTRACT

The objectives of this paper are to expand on the existing theories of de-branding and re-branding by analyzing the reasons, drivers, and enablers of de-branding and re-branding in the United Arab Emirates' Islamic financial services organizations. The analysis of relevant theoretical and empirical studies on de-branding and re-branding enabled the reflection on the relevant elements, facilitating factors and synergistic linkages in a specific organization experience. An analysis of de-branding and re-branding existing studies enabled the extraction of proposals, which could be used in future Islamic financial services de-branding and re-branding research. This study opens up a new line of research into the de-branding and re-branding phenomena and, despite the subject having been somehow analyzed in conceptual and empirical terms, de-branding and re-branding in Islamic financial services organizations remains unexplored. The terms de-branding and re-branding have been extensively used in the business press but scarcely in academic publications (Griffin, 2002; Kaikati & Kaikati, 2003; Stuart & Muzellec, 2004). It is however, becoming a significant phenomenon deserving academic attention. The first part of this research proposes a definition that highlights the differences between branding, de-branding and re-branding. The literature review then elaborates on some de-branding and re-branding theories and models. The second part of the paper examines the case of a de-branded and re-branded Islamic bank in an effort to identify de-branding and re-branding reasons, drivers as well as critical success factors and enablers that qualified Noor bank to effectively manage the de-branding and re-branding change process.

Keywords: Islamic Banking, Branding, De-Branding, Re-Branding, UAE.

INTRODUCTION

Over the recent economic history of the United Arab Emirates, the concept of Islamic Banking has always captured the attention of local industry professionals and academic scholars alike. The growing national market for transactions compatible with Islamic law is a further evidence of the national identity and consequently the authentic local preference for a Sharia-based mode of finance (Vision, 2021). Consequently, the local aggregate volume of Islamic financial assets has always kept growing and went from 15 to 20 percent a year since 1990, and has surpassed $1.8 trillion in 2013 (Ernst & Young, 2016).

Despite the fact that the local Islamic financial sector growth throughout the years 2006 to 2010 has overgrown the local conventional financial sector growth (Deutsche Bank), increasing competition in a relatively small market has nevertheless encouraged local Islamic banks to look for diversification and expansion. Because, Islamic banks operate in competitive environments, they need to continuously monitor market changes and produce innovative marketing strategies (Haron, 1996). A number of Islamic banks have chosen a long-term strategy for competing with conventional banks *via* new Islamic product offerings, seeking clientele from non-Muslim communities. However, while some Islamic banks were concerned about "branding" their bank exclusively "Islamic‟ - so as not to exclude non-Muslim communities from Islamic banking - other banks, such as "Noor Islamic Bank‟ born in 2007 decided seven years later, to remove "Islamic‟ from its name to become "Noor Bank‟, hence becoming the first de-branded Islamic financial institution in the UAE. However, because Noor Bank has been acquired by Dubai Islamic Bank on January 22nd, 2020 so as to integrate Shari'a banking in Dubai, it has de facto and de jure gone back to re-branding under Dubai Islamic Bank.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Why Brands End Up De-Branding and Re-Branding?

The words "de-brand" and "re-brand" are a neologism leading to the creation of a new name, symbol, design for an already established brand with the intention of developing a differentiated position in the mind of stakeholders and competitors. For reasons of scholarly epistemological justification and reliability, we need to conceptually elaborate on de-branding, branding and re-branding propositional knowledge (Bachelard & Lecourt, 1971).

Branding: An Old Paradigm

One of the earliest definitions of brand sees it simply as a means of identifying the product of an individual manufacturer or merchandiser supplied by an individual, wholesaler or retailer (Copeland, 1923). This simplicity could be attributed to the uncomplicated and relatively straightforward market situation in the 1900s where it was just differentiation, unlike today's markets which are highly competitive and where brands have acquired multiple meanings varying over time (Diamond et al., 2009).

Literature reveals an array of definitions and interpretations. Brands have been defined, as an intangible concept, as a promise, as a totality of perceptions, or as a shortcut to certain attributes, benefits, beliefs and values that differentiate product, and that reduce complexity and simplify the decision making process (Kotler & Pfoertsch, 2006). Brands have been identified as marketing tools created for the purposes of competitive differentiation and creative value for the customers (Chernev, Hamilton & Gal, 2011), who attach meaning to a good (Muniz, 1997) and have different personality dimensions (Aaker & Fournier, 1995). They have also been identified as a trademark or brand identifying a product and its source (Levitt, 1966). Brands have been perceived to represent clusters of functional values and emotions which promise unique experiences (Vallaster & De-Chernatony, 2005). As per the American Marketing Association, a brand is a name, term, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of the competition. This definition proposed in 1960 has been accepted and strictly adhered to by one stream of scholars while others have criticized it as being too focused on the product, and being mechanical and limiting with no reference to the brand managers who formulate the strategies and vision and the connotations in the minds of the consumers (De-Chernatony & Riley, 1998). With such differences in the definition, researchers point to the lack of an established terminology in the marketing research, making it difficult and hazardous to compare, synthesize and accumulate the findings (Diamond et al., 2009; Power & Hauge, 2008; De-Chernatony & Riley, 1998). Attempting to bridge this gap De-Chernatony & Riley (1998) performed an extensive content analysis of the literature which revealed twelve main themes categorizing the various definitions in the literature. Based on the analysis and synthesis of the twelve themes, the following definition was proposed by them, “A brand is a multidimensional construct whereby managers augment products or services with values and this facilitates the process by which consumers confidently recognize and appreciate these values”. This definition finds support as it encompasses both the tangible and intangible spectrums highlighted as deficiencies in previous definitions by authors and which most agree should be a part of a definition (Power & Hauge, 2008).

Significance of Brands

Brands serve several valuable functions such as being labels for the products and services of a firm and simplifying choices for customers with an assurance of quality and reduced risk. Such values accrued by these various benefits are often termed brand equity (Keller, Lehmann 2006; Meyers-Levy, 1989). Moreover, firms with famous brand names often regard the names as their most valuable asset because these labels provide immediate recognition and often acceptance of new products that may be introduced under the brand name (Meyers-Levy, 1989). Brands are marketing tools created for the purposes of competitive differentiation and creative value for the customers (Chernev, Hamilton & Gal, 2011). The value of brands encompasses customers who benefit in a number of ways. It helps reduce search costs and risks for consumers in the buying process.

Brands are perceived to be credible, trustworthy and reliable which minimizes purchase decision risks and helps create meaningful associations related to one’s self-identity and/or social status enabling a customer to express his/her individualism or belonging (Nam, Ekinci & Whyatt, 2011; Wilke & Zaichkowsky, 1999; Chernev, Hamilton & Gal, 2011). Brands thus reflect the complete experience that customers have with products. Brands are an asset in the financial sense resulting in enormous economic importance to the firm (Keller & Lehmann, 2006; Fischer & Volckner, 2010). In the twenty-first century brands are gaining greater recognition as organizational assets than ever before. In 1980 almost the entire value of an average Standard and Poor’s 500 company consisted of tangible assets, thirty years later intangible assets accounted for almost 60% of the company’s value and from this almost 30% of the intangible value has been attributed to the brand (Simon, 2011), making brands one of the most valuable assets. Unlike tangible (physical) assets, brands as intangible assets may not be easily emulated and this represents a sustainable competitive advantage to organizations, thereby raising barriers of entry and driving a brand wealth advantage (Christodoulides & De-Chernatony, 2010).

De-Branding & Re-Branding: A Change Process Model

By contrast to branding, de-branding and re-branding refers to the disjunction or change between an initially formulated brand and a new formulation (Merrilees & Miller, 2008). Organizations de-brand, and re-brand to improve operational efficiency and enhance brand equity (Shetty, 2011), however the scope of de-branding and re-branding can range from minor, modest, to major radical change, depending on the de-branding and re-branding triggers. A major de-branding and re-branding model (Merrilees & Miller, 2008) suggests three phases in any of these process, phase one, is the brand revision, which consists of processes defining the revised brand. Phase two, is the internal branding activities encouraging stakeholders‟ brand understanding and brand - supportive behavior (Vallaster & De-Chernatony, 2005). Phase three, is the de-branding and re-branding strategy implementation through an integrated approach, whereby a brand is managed so as to maintain continuity with past brand meaning, and achieve relevance with new and existing customers (Kapferer, 1997). Hence, de-branding and re-branding are marketing strategies in which a new name, term, symbol, design, the logo – which is the most powerful brand element influencing brand equity (Keller, 2003) - or combination thereof is created for an established brand with the intention of developing a new, differentiated identity in the minds of consumers, investors, competitors, and other stakeholders (Muzellec & Lambkin, 2006). De-branding and re-branding management is defined as a management process revolving around the creation, development and protection of brand identity (Urde, 1999). This phenomenon of repositioning and revitalizing the brand, is in fact the practice of building anew a name representative of a differentiated position in the mindset of stakeholders and a distinctive identity from competitors (Muzellec, Doogan & Lambkin, 2003) while identifying core brand values-in-use. The de-branding or re-branding mix is therefore, a change in an organization self-identity and an attempt to change perceptions of the image among external stakeholders.

Consequently, these processes involve changes not only in the visual identity of the organization, but it also leads to a real change process within the organization (Hankinson & Lomax, 2006). However, in some cases, de-branding and re-branding could also trigger new dangers such as loss of choices, loyal customers, and market share. Changing the brand name can in fact potentially nullify those years of effort and can seriously damage or even destroy brand equity (Kapferer, 2005). De-branding or re-branding is described according to the degree of change in the marketing aesthetics and in the brand position. These can be characterized as evolutionary or revolutionary. While evolutionary de-branding or re-branding describes a fairly minor development in the company's positioning and aesthetics that is so gradual that it is hardly perceptible to outside observers, revolutionary de-branding or re-branding, in contrast, describes a major, identifiable change in positioning and aesthetics that fundamentally redefines the company. This change is usually symbolized by a change of name and so this variable is used as an identifier for cases of revolutionary de-branding or re-branding (Davis, 2007; Kapferer, 1997). Some marketing academics (Muzellec & Lambkin, 2006) proposed an integrated model of de-branding or re-branding which includes four factors: 1)Change in ownership structure, 2) Change in corporate strategy, 3) Change in external environment and, 4) Change in competitive position.

However, in order to achieve an integrative de-branding or re-branding approach, enablers and disablers are at the core of due to their subtle influence on the process (Müller & Seitz, 2012). With a limited literature on de-branding or rebranding addressing the issue of practice in financial institutions in the MENA region, and almost none of it addressing the Islamic banking industry in the Gulf region, becomes a valid justification for this study.

Hypothesis Development

A competitive environment, a loss of erosion in market position and brand value may trigger a need for a brand to revitalize which is also termed as de-branding or re-branding (Lee et al., 2014). Revitalization enables the brand to refresh its brand position, relevant to evolving market conditions and meeting existing and anticipated corporate and consumer needs (Lee et al., 2014). As a matter of fact, revitalization enables a brand's image to become reanimated whereby consumer preference will be recaptured, improved and enhanced upon (Grimm, 2005). When the Islamic characteristics of Noor Bank's original name still evoke preferable Islamic values, using an evolutionary de-branding strategy - which retains the original name "Noor" can build on the strength of the previously established "Islamic‟ brand name (Melewar & Akel, 2005), and re-stimulate the Islamic brand preference (Lowrey & Shrum, 2007), based on the local brand "Islamic" heritage, psychological associations, emotional, religious connections (Kohli & La-Bahn, 1997) and recall to consumers previous "Islamic‟ brand identity (Lowrey & Shrum, 2007).

Consequently, planned evolutionary revitalization‟ repositioning is positively perceived and “rationalized‟ by consumers (Merrilees & Miller, 2008). In line with the above, it is therefore hypothesized that evolutionary de-branding strategy is more effective in enhancing consumer brand “loyalty‟ in the case of Noor Bank. The effect of Islamic bank de-branding or re-branding strategies on consumer brand preference can also be moderated by consumer product expertise.

In the case of Noor bank, while it is utilizing the same bank name “Noor‟ without the “Islamic‟ adjective. “Noor‟ is still entitling the main brand name at corporate level, however, at product level; it is still as sharia-compliant as ever (Jamal & Al-Marri, 2007). Moreover, local expert consumers have the ability to reconstruct and analyze de-branding and product information (Mishra, Umesh & Stem, 1993).

CASE STUDY METHODOLOGY

A case study approach has been found suitable in earlier studies where the nature of research was exploratory and wherein the empirical necessity entailed investigation of a phenomenon in a real-life context (Lambkin & Muzellec, 2008). While little attention has been given to de-branding and re-branding in financial services, almost none has been given to these processes in the Islamic banking industry or in the Islamic financial service industry in the Gulf region, which therefore has remained an almost unexplored research area. Hence a first-in-kind Islamic bank de-branding and re-branding case study is deemed a scholar’s opportunity to contribute narrowing this research gap. This study relies on a single case study involving a locally based Islamic bank. In such instances, generalizability of findings is a limiting factor. However, the findings can be helpful in providing some relevant insights in expanding our understanding about the phenomena of de-branding and re-branding (Lambkin & Muzellec, 2008). The choice of a single case study involving Noor bank was straightforward. Amongst the Islamic banks in the UAE (with Islamic name association), such as Dubai Islamic bank, Abu Dhabi Islamic bank, Emirates Islamic bank, Sharjah Islamic bank, Noor bank was the only bank which had rechristened itself from Noor Islamic bank to Noor bank by removing Islamic from its name but continuing to offer Sharia-compliant products (Gulf News, 2014). Another UAE based bank Abu Dhabi Islamic bank had renamed itself to Abu Dhabi International Bank (ADIB) but only for its operations abroad, while domestically it continues with its original name (Reuters, July 2, 2014). The information needed for the study relied mostly on secondary sources – Noor Bank’s website, financial statements, press reports, articles, and other online sources. The information thus gathered was classified to form a cohesive understanding on rebranding and its aftermath in the case of Noor Bank. Our focus in this research is to highlight the “critical success factors‟ of de-branding or re-branding in the Islamic bank industry, hence this study develops the following research questions; which are the chief enablers in Islamic banking de-branding or re-branding? As a subset to the main question, what factors would constitute de-branding or - drivers? The answers to the research questions are sought and examined using de-branding and re-branding theories, similar de-branding and re-branding experiences, and empirical data.

RESEARCH DESIGN

The qualitative research approach and the nature of the phenomena being examined in this study enables the use of the interpretivist/ constructivist research paradigm. “How (enablers) and why (drivers)” refers to examining the de-branding and re-branding phenomena from the viewpoint of the bank organizational change process (Van-De-Ven, Andrew & Poole, 1995).

Research examining de-branding and re-branding from the viewpoint of organizational change is actually limited (Daly & Moloney, 2004; Kaikati & Kaikati 2003; Merrilees & Miller, 2008). However, when studying a change process such as de-branding or re-branding, an organization can be viewed from a subjective ontological perspective. Therefore, organizations are seen as actions and thus reifications of a set of processes (Tsoukas, 2005), that maintain the organization by continuously structuring it (Van-De-Ven, Andrew & Poole, 2005). Because corporate de-branding and re-branding refers ontologically to seeing an organization as an action, therefore, the ontology of the study is subjectivist. When studying change, a subjectivist view is called a process view, where change is seen as a process which provides an event-driven narrative from observed events to outcomes (Aldrich & Martinez, 2001), recounting the motives influencing the case at hand, the order in which the events occurred, how long they operated (Van-De-Ven, Andrew & Poole, 2005) and actors involved (Pentland, 1999). The interpretivist/ constructivist approach used to complete the process research in this study is ontologically rooted in social constructivism (Berger & Luckmann, 1967) and thereby represents the subjectivist view. Because current corporate de-branding and re-branding theory has gaps that call for elaboration - and to provide this general direction about the bank de-branding and re-branding phenomena - we have decided to use the case study approach (Stake, 2013) most effective in bringing new insights into a particular rebranding case (Yin, 2003).

DATA COLLECTION

Muzellec & Lambkin (2006), Merrilees & Miller (2008), Hankinson & Lomax (2006) appear as the most commonly papers cited in the de-branding and re-branding literature, as they pool both descriptive and analytical de-branding and re-branding viewpoints.

Seminal articles on de-branding and re-branding were sourced from major databases accessed through Oulu University Library (Finland), such as Pro-Quest, EBSCO host, Science Direct, Emerald Journals, plus other major search engines such as Google Scholar. The data pertaining to Noor bank relied mostly on secondary sources – bank website, publicly available financial statements, senior management press interview reports, and other online sources since proprietary and confidential information relating to the bank rebranding strategy is not easily forthcoming.

The Case of Noor Bank

Background

Noor Bank was incorporated on March 26th, 2007 as a Public Joint Stock Company under UAE Federal Law No. 8 of 1984 and is regulated by the Central Bank of the United Arab Emirates. Noor Investment Group, the parent company, holds 91% of the shareholding in the bank. The bank offers a wide range of products and services such as personal and corporate banking, wealth management, insurance, treasury and trading. The bank has its presence in several locations across the emirates of Abu Dhabi, Dubai, Sharjah and Al Ain. The principal activities of the bank include financing and investing through various Islamic instruments (*i.e.*, Murabaha, Wakala, Tawarruq, Ijara, Istisna and Sukuk).

The activities of the bank are conducted in accordance with Sharia rules and principles as interpreted by the bank’s Fatwa and Sharia Supervisory Board. On 3rd September 2014, the bank changed its name to Noor Bank from its earlier name “Noor Islamic Bank‟. The bank was born in the midst of a recessionary world crisis where starting business was not an easy affair. However, by 2012 they became profitable by focusing on amassing liquidity and capital (Business Year, 2013).

Retail Banking

Through its branches in Abu Dhabi, Al Ain, Dubai and Sharjah, Noor bank offers SMS phone, mobile App banking, Forex, Online Push and Pull services for personal customers including mutual funds and lending (credit cards 0% profit rate 12 months equal installment payment plan, market-cheapest personal finance, home finance, commercial property finance, auto finance).

Corporate Banking

Corporate banking services provided by the bank include corporate deposits; corporate finance to a range of industries from trading and manufacturing to real estate and contracting; global transaction services including cash management and trade services such as import & export services, documentary collections and guarantees.

Wholesale Banking

The banks wholesale services include investment banking and treasury services. Noor bank's activities lean towards the corporate sector although the bank is looking to diversify its portfolio. As part of its objective in becoming one of the world's 100 most innovative banks, the bank launched a $24 \times 7 \times 365$ service through its branch located in the Dubai International Airport.

The bank also offers other online services such as Noor Bank App, Mobile banking, Phone banking, Online banking, SMS banking, e-statements, ATM's and Foreign Exchange services.

Noor De- Branding & Re-Branding

It has been highlighted that there are many reasons to de-brand or re-brand (Merrilees & Miller 2008). The need for de-branding or re-branding must first be determined and should be based on the premise that something has changed in the business mix that dictates a need for evolving the brand. From the literature (Boyle, 2002; Kaikati & Kaikati, 2003; Stuart & Muzellec, 2004; Lambkin & Muzellec, 2008), the de-branding or re-branding drivers in organizations can be divided into two major categories: external (concern over external perceptions of the organization and its activities, change in external environment, change in competitive position, shifts in the marketplace, changed economic or legal conditions) and internal factors (corporate structural change, changes in the image of the service, upgrading). Organizations increasingly use corporate de-branding or re-branding to enhance brand relevance and improve operational efficiency (Melewar & Akel 2005; Vallaster & Kraus, 2011).

While de-branding or re-branding is still under-researched in the academic field, most of it occur at three distinct levels in an organization, corporate, strategic business unit, and product level (Daly & Moloney, 2004). In the case of Noor Bank, following a two–year long study on its brand positioning and status, the bank embarked on a strategic move to remove the Islamic association from its name and de-brand itself as Noor Bank. The objective of the strategic move was to reposition a local bank into a global bank, to showcase its Islamic products and services to appeal to a broader target market, upgrade and offer its Islamic products and services to more diverse markets and end up among the world's 100 most innovative banks by 2020 (UAE Government News, 2014). As such, understanding major enablers and major barriers to corporate de-branding and re-branding is critical for efficient practice and because corporate rebranding exercises are very risky, the bank needed to reinvest in its marketing 4P's to come up with a new slogan, "Noor Gets It Done". For Noor bank, this signified a new outlook of business and a business purpose of building a better customer experience through its commitment to change the face of customer service in the UAE financial sector and be a focal point of all the activities in the organization. As part of its de-branding strategy, the bank decided to realign the look and feel of Noor Bank and Noor Takaful retail outlets to enable more effective, more efficient and rewarding customer experience. Its de-branding exercise was implemented through an aggressive advertising campaign, press releases, the issuance of debit and credits bearing the new name, and renaming of a Metro station in Dubai. While the Credit and Debit cards were renamed to better reflect the benefits being offered, the bank decided also to redesign and simplify customer forms and documents. An example of the simplified redesign is reflected in the bank's website design, which appears very simple, unostentatious, devoid of advertisements, colorful offerings, and banners. During the de-branding year, Noor bank launched the first 24-hour, seven-days-a-week branch in the UAE. This has enabled the de-branded image and contributed to its success. The bank de-branding, however, did not involve any new strategy or mission statement and the bank continued to offer its Sharia-compliant products and services in keeping with its ethos of adherence to Sharia values and principles.

The Merger of Dubai Islamic Bank & Noor Bank

Dubai Islamic Bank being a global banking industry, it was significant for Dubai Islamic Bank to sustain its competitive advantage by implementing the acquisition of 100% of Noor Bank so as to become the market leader and better its financial status. Noor Bank has hence returned to re-branding itself through Dubai Islamic Bank.

ANALYSIS

Findings

As mentioned in the literature review (Chomvilailuk & Butcher, 2010) de-branding, and re-branding, depend on the motives, whether changes in ownership structures, corporate strategies, and external environments, de-branding and re-branding strategies, or brand revitalization (Merrilees & Miller, 2008), may include evolutionary or revolutionary de-branding or re-branding strategies.

As for brand name attitude, it is consumer attitude towards a firm's original brand name and consumer product expertise, which is consumer knowledge related to the brand's product or service (Simonin & Ruth, 1998). A comprehensive literature review indicates two main research trends in de-branding and re-branding, first, all or some of brand elements should be changed, and second, de-branding or re-branding can enhance brand preference and value (Gotsi et al., 2010). Trust is the paramount attribute achieved for any brand in a post-trust era. De-branding does not change the classic formula, brand equal recognition plus meaning, it just puts the emphasis on creating a healthier meaning. In fact, it is meaning that creates loyalty and trust, the Holy Grail of any brand; therefore, the bottom line is being a nicer financial institution. De-branding can lead to the development of a constructed positioning by the bank. Through the process of de-branding, Noor Bank could enter new "Non Islamic" market spaces without having a negative impact and scarifying the “Islamic” brand. Many Islamic banks by commercially abusing this holy “Islamic” brand have not only lost much of Muslims customer trust and confidence, but have even harmed the Islamic banking industry reputation and integrity. From the perspective of Noor Bank, brand repositioning was decided using evolutionary de-branding strategies, which appear to be superior in enhancing consumer brand preference. As a matter of fact, reviewed research confirms, that evolutionary strategies seem to be more effective than the revolutionary ones, in enhancing consumer brand preferences, since evolutionary de-branding appears relatively less perceptible to outside observers (Merrilees & Miller, 2008). In such a strategy, the firm’s brand image is animated and, accordingly (Grimm, 2005) consumer preference towards the repositioned brand is recaptured, improved, and further enhanced. Intended repositioning under evolutionary revitalization is thus more easily and effectively perceived and born in consumers’ minds and eventually the repositioned brand is progressed. Consumer preference in the case of Noor bank de-branding appears to be strengthened because of the evolutionary rebranding nature. In fact, Noor Bank reported a net profit of Dh 451 million for the nine months ending September 30, 2015, an increase of 43 per cent compared to the same period in 2014, the de-branding start year. The measure of confidence generated by the de-branding exercise also led the bank to contemplate a future rollout of an initial public offering of shares (UAE Government News, 2014).

Major Enablers in the Case of Noor Bank De-Branding & Re-Branding

Leadership & Commitment

Noor Bank CEO Hussain Ahmad Al-Qemzi as well as most senior management had experience in functions critical to Noor Bank repositioning, and are continuously committed to these change processes. The CEO Hussain Ahmad Al-Qemzi, a banker with 30 years of experience in leading financial organizations was in fact awarded the CEO of the Year Prize Award at the EMEA Finance Middle East Banking Awards 2015. Noor bank also received the “Best Islamic Bank in the U.A.E”, award acknowledging the bank’s achievements and performance. Not to mention the continuous support of Sheikh Ahmed Bin Mohammad Bin Rashid Al Maktoum who is Noor bank's chairman, and Sultan Ahmed bin Sulayem, Chairman of DP World, and Mohammed Al Abbar, CEO of EMAAR all of them being Noor Bank’s board members.

Continuity of Brand Attributes

Noor Bank’s maintained continuity with past brand meaning which reflects core Islamic values like customer service, product quality, servant leadership, transactional integrity, social responsibility. Noor Bank’s expressed mission is to be business pragmatic (‘getting things done’) and outcome oriented by constantly developing efficient, creative, innovative and responsible products and services, tailored to suit corporate and retail needs, practicing hence Islamic finance’s flexibility and openness.

Stakeholder Coordination

Noor developed and achieved corporate governance - coordination with all stakeholders in implementing the new brand strategy. This has translated into the bank registering- during the year 2015- strong growth with greater efficiency, as assets crossed the USD 10 billion marks for the first time. Noor bank also issued $500 million global Sukuk at 2.788%, among the lowest pricing paid by issuer. Most recently, Noor Bank was named as UAE "Best Bank for Priority Banking (Global Banking & Finance, 2015). Noor Trade, a division of Noor Bank which provides Sharia-compliant products and services to small and medium enterprises has likewise signed an agreement with "Mohamed Bin Rashid Fund", an initiative of Dubai department of economic development. Translating hence its corporate social responsibility commitments.

Brand Understanding

De-branding or re-branding organizations usually engage in research to develop the revised corporate brand. Therefore, managers undertake a situation analysis to understand the market environment for the brand and discern brand perceptions among key stakeholders. After the financial turmoil of 2006, a number of retail banks launched new names, logos and branding to signify a fresh start and a positive outlook. Aligned with the changing competitive and economic environment, Noor Bank rebranding enabled the bank to focus not only on the Islamic finance markets in Turkey, the Gulf Cooperation Council (GCC) region and South East Asia, but also western markets traditionally dominated by conventional banks. In recent years, the Islamic banking and finance industry has made tremendous strides and have become viable global substitutes to the conventional banking and finance industry. Islamic banking and finance industry holds further growth opportunities and potentials with an estimated growth rate of 15-20% per annum in many of its core markets.

Internal Branding Activities

Noor bank developed and adopted strong internal branding activities that encouraged managers and employees to support the revised brand. The launching of a 24 x 7 x 365 service, the awards such as, UAE best credit card, best Islamic auto finance provider, best Islamic personal finance provider (International Finance Magazine 2015) all bear testimony to the synergies achieved between business units and the support provided by senior management and employees towards the success of the bank change processes.

Integrated Marketing Program

Noor Bank developed a brand communication program to achieve integration of all communications so as to convey the meaning of a revised brand. The brand communication program achieved integration of all communications to convey the revised brand" meaning. As part of its communication program, Noor Bank became among the few banks in the UAE to have a service delivery framework certified for ISO 9001:2015 standards. This certification provides customers assurance and trust in bank operation processes. Noor Trade, a division of Noor Bank which provides Sharia-compliant products and services to small and medium enterprises has signed an agreement with "Mohamed Bin Rashid Fund", an initiative of Dubai Department of Economic Development to support locals-owned small and medium sized businesses, hence deepening its strategic Corporate Social Responsibility (CSR).

DISCUSSION

As already mentioned, an exploratory case study approach has been adopted to analyze de-branding and re-branding theoretical studies. Secondary data was collected to enable reflection on relevant elements, facilitating factors and synergistic linkages. In fact, today's highly competitive and volatile market with its myriad choices and benefits allows banks to lure and entice consumers into their fold. Banks which are able to retain customers and nurture loyalty stand a better chance of survival and growth. However, in a rapidly developing market with continuous technological updates, an array of product choices and strong competition, this may pose a challenge. Despite a long tradition of studies exploring de-branding and re-branding from several perspectives and avenues, these continues to be an underexplored area of marketing. Literature review has pointed out that past studies have focused only on de-branding and re-branding in conventional banks. As we have identified this gap in the literature pertaining to these changes in the Islamic banking industry, we, therefore, intended at achieving a reasonable understanding of these phenomena in Islamic Banks. This study shows that three major critical issues are dealt with during these change process, which include the major enablers that positively influence either the multiple phases (strong change process leadership), or the single phases of the change process (developing brand understanding, internal branding activities, continuity of brand elements). This is a modest preliminary effort towards a better understanding of de-branding and re-branding in Islamic financial services, it may contribute as well to the combined literature stream on these change processes.

LIMITATIONS & FUTURE RESEARCH

Like other exploratory studies, this work is not without limitations. It deals with factual information which is limited in scope for allowing an in depth analysis of de-branding and re-branding in the Islamic banking service industry. Moreover, since the data originates from a single bank in the Islamic banking industry, it may limit the generalizability of the results. In terms of data collection, "confidentiality of data" in the financial services industry remains a main frustrating constraint and impinges upon the choice of research instruments.

The present research was conducted two years after the bank went through the change process itself and it would be interesting that future comparative studies evaluate the various impact areas of Islamic bank de-branding and re-branding after a more extended time scale, *via* a systemic approach integrating Islamic bank management strategic de-branding and re-branding adaptations to markets" feedback, using a transformational leadership framework. Furthermore, specialized literature has indicated three impact areas for future research, first, de-branding and re-branding impact on brand personality perception and brand attitudes, second, de-branding, and re-branding impact on the customer satisfaction and loyalty and third, de-branding and re-branding impact on brand equity.

CONCLUSIONS

Extant corporate de-branding and re-branding literature, based largely on individual case studies, does not always generalize to corporate de-branding and re-branding theory, nevertheless, this case study has demonstrated that Noor Bank de-branding and re-branding success was due to a major enabler, *i.e.,* strong change leadership and commitment. The change "rationale" and drivers seem to have stemmed from strategic reasons. Due to competition and a fast-changing environment characterized by globalization of markets, Noor bank had to signal a change in direction, focus, attitude and strategy to align in anticipation with Dubai Vision 2021. In fact, the Emirate of Dubai fulfills all six Porter's (2011) diamond model factors (factor conditions, demand conditions, related and supporting industries, firm strategy, structure and rivalry, government, and chance) to become the most regionally and globally competitive "Islamic Economy" center. Noor Bank is taking optimal advantage of its strategic location, to approach creatively, and forestall a monopolistic comparative advantage based-internationalization and internalization targeting neighboring Islamic citadels (Qatar, Indonesia, Saudi Arabia, Malaysia, Turkey), to prepare for future dynamic challenges, and regional micro-cluster leadership to face fast-evolving local, regional, and global competitor's business strategies. Noor bank - in reinventing itself - chose strategic repositioning mix while retaining Islamic core values. Local as well as global consumers yearn for brands they can truly trust. As a matter of fact, de-branding and re-branding is all about leveraging what people like about the brand, in the case of Noor bank, it is remaining faithful and consistent with Islamic business ethics, and Islamic brand behavior.

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