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BRAND MANAGEMENT CHALLENGES IN THE FINANCIAL SECTOR IN CRISIS CONDITIONS

ABSTRACT:

Financial institutions tend to the permanent identification of the financial services users needs and their satisfaction more efficiently than competitors through a certain differentiation. Due to the crisis caused by pandemic, financial sector is facing a number of challenges, which further complicate the brand management process. The process of digitalization is evident. Financial service providers have noticed rapid changes in consumer behavior, both due to health effects and social exclusion, and due to the physical closure of the branches themselves. In this paper, we research whether, and in what way, the current pandemic has imposed a threat or provided an opportunity to the financial sector. One part deals with the characteristics of brand management in the financial sector, with reference to specific circumstances during the crisis. Through the case study, we will process the most valuable global brands in the financial sector and analyze the ways in which institutions react to the crisis. We also provide an example of good practice of a financial institution, which has undertaken certain activities in order to strengthen its brand. The subject of the paper are the world's most famous financial institutions brands, and the purpose is to present their experiences in adapting brand management in the context of the pandemic. As some of the world's most valuable brands in the financial sector are facing a serious decline in brand value after the devastating effects of the pandemic, the aim of this research is to analyze the activities of these institutions and find ways to deal with this problem.

Keywords: *brand, financial sector, world crisis, digitalization.*

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1. INTRODUCTION

The financial services market consists of the financial or money-related services providers by entities engaged in activities related to financial services such as lending, investment management, insurance, brokerage services, payments and funds transfer services. Banks and financial institutions are adopting digitalization to modernize their commercial lending operations. The move is largely the result of growing competition among banks and growing demand for a simplified and fast commercial lending process. With the growing audience of millennials for financial institutions, the financial industry has invested resources in finding modern branding and marketing techniques. Thus, financial institutions and financial service providers have adapted their brand to provide a more consistent, cleaner and modern look with updated messages and visuals. In the context of service marketing, companies of strong brands should strive for specifics in the performance and communication of the service, as well as emotional connection with customers in order to build their loyalty. Although research on financial services branding has received more attention over the last few decades, it remains a challenge for marketing professionals as an academic field of research, especially with the problems posed by the pandemic.

The World Health Organization officially announced a global pandemic of coronavirus infection (COVID-19) in March 2020. The crisis caused by the mentioned pandemic has a great impact on the entire financial sector, and every organization needs to find an adequate response to the new circumstances. Political and economic changes, changes in consumer demand, market structures, product and market life cycle, domestic and foreign competition as well as the degree of effects caused by these changes have become more significant in the context of new conditions. Such changes force companies to implement flexible strategies and action plans. With the onset of the global crisis, many companies faced large revenue losses and were forced to set new strategies in order to survive in the market. During a crisis, adequate brand management can be key to a company's survival as well as overcoming short and long-term threats. The question arises as to how brands of different values and strengths will survive the decline caused by the epidemic. Faced with such sudden phenomena, every company must reconsider all previous plans and make new marketing strategies for brand management in the current situation.

This paper explores and assesses the current perspectives of financial service users on the nature and role of branding in this sector. As some of the world's most valuable brands in the financial sector are facing a serious decline in brand value after the devastating effects of the COVID-19 pandemic, the purpose of this research is to analyze the activities of these institutions and find ways to deal with this problem.

It can be said that this paper has a twofold goal: to identify the effects of the pandemic on the financial sector and to assess the brand management function of financial institutions in the context of these conditions.

The paper focuses on the problems of brand management of financial institutions in the global crisis. The presented analysis in the paper will contribute to a better understanding of the current problem and will be of interest to both academia and the general public. The paper, in addition to introductory and concluding considerations, contains four parts. First, a review of the literature dealing with the issues of branding of financial sector organizations is given, with special reference to the period of the world crisis. Then, the methodology used during the preparation of the paper was presented, followed by the part related to the specifics related to brand management in the context of the crisis. A separate part of the paper is dedicated to the case studies of some financial institutions, which have undertaken certain activities in order to strengthen their brand in times of crisis. The research will try to compare and analyze the different response strategies adopted by financial institutions and brands to deal with the crisis.

2. Literature review and previous research

Crises are unexpected events that stop the ability of management and affect its performance (Jimenez, 2001). Financial crises are more complicated and affect all decision makers, both economically and socially. The crisis has revealed fundamental weaknesses in financial systems around the world and shown how economies are interconnected and interdependent (Nanto, 2009). According to several authors, developing economies are more sensitive to factors that lead to crises, such as banks' exposure to currency and maturity mismatches or disturbances in international capital markets (Chang, 1998; Furceri and Zdzienick, 2010). A great deal of research and literature has emerged that attempts to understand the macroeconomic impact of the new coronavirus. Part of that literature uses economic theory to explain trade-offs between minimizing adverse health effects and mitigating economic disorders (Alvarez et al., 2020; Jones, Philippon, & Venkatesvaran, 2020; Kaplan et al., 2020).

The unpredictability of the COVID-19 pandemic puts financial institutions in some difficulties (Drechsel and Kalemli-Ozcan, 2020). Banks and financial institutions play a major role in both normal and crisis conditions (Portes, 2020). It should be emphasized that the economic crisis does not affect all business entities in a similar way. In fact, a company's pre-crisis business should affect its post-crisis performance (Quran, 1988). In the organizational context, it is necessary to adjust the company's activities to the crisis, and distinguish between a set of actions aimed at strengthening brand value and customer loyalty in a crisis.

One of the key factors that determine the company's position in the market in times of crisis is a strong brand. As Beverland states in his book on brand management, brand value is a central issue of all marketing activities (Beverland, 2021). The main goals of brand management are to create an image and brand awareness. Some research emphasizes the importance of different and specific aspects of brand management processes (Aaker and Joachimsthaler, 2000; Berthon et al., 2008). Strong brands lead to revenue growth, both in the short and long term (Kapferer, 2004; Keller, 2003). The key goal of strategic brand management is to build a brand that lasts for decades and that can be used in different product categories and in different markets (Aaker, 1996).

According to the literature, the brand is one of the most powerful assets of a company (Davis, 2000) and the benefits for a company from building a successful brand are numerous and far-reaching and include creating long-term loyalty (Keller, 1993; Dowling and Uncles, 1997). Branding decisions are becoming increasingly important in the service sector, ie brand development is particularly important in services where there are difficulties in distinguishing products and a lack of physical characteristics for evaluating competing service offerings (Ries and Ries, 2003). New research is published daily and frameworks are continuously developed in an attempt to find the secret to strengthening the brand. Brand management has been explored from a variety of perspectives, in a large number of studies, and is popular with researchers in areas such as online commerce, digital media, tourism, and cause-related marketing (Bhakar and Bhakar, 2020; Thomas et al., 2020).

Peter Cheverton (2009) wrote simply but very specifically about what a good brand is, "A good brand will make you feel good about the choices you make, buy and use it. A good brand will, first of all, help you make a choice, and that is possible because it knows how to feel good. "A brand is an intangible asset (name, term, design, symbol or any other characteristic) that identifies one company's product from another and is often the most valuable asset of a corporation. Brand value is a term used in the marketing industry and is associated with the implication that brands create economic value by generating higher returns and growth and mitigating risk.

In the context of financial services, there have been structural changes, resulting from deregulation and the existence of new technology (Harris, 2002), as well as changes related to the type of products that consumers demand. The consequences of the COVID-19 pandemic continue to manifest, while financial institutions remain responsible for carrying out their functions (Segal and Gerstel, 2020). Financial institutions must address the different needs of their employees and clients, maintain their innovation and provide a new perspective in order to provide different financial services, while maintaining the trust and security of clients (English and Liang, 2020).

In addition, there is a debate in the literature on whether the principles of branding and brand building within consumer goods should be applied to services such as banking (Camp, 1996, 1999) and it is suggested that successful brand management of financial services should be in line with characteristics of a particular service. The importance of brand values is emphasized, which on an emotional level should create trust in the eyes of service users. In the context of financial services, with a characteristic lack of tangible products, the literature suggests that emotional values are more sustainable than functional values (Palmer, 2001). It is suggested that the key to differentiating a brand in financial services is reflected through the effective management of their unique emotional value. The concept of the brand should be viewed in terms of building relationships with customers. The relationship process can create cognitive benefits as well as positive impact and emotions that result in a brand-consumer bond: the brand evokes positive emotion in consumers as positive emotion increases, as well as the ability for the consumer to actually use the brand (Wu and Wang, 2011).

In times of recession and a deteriorating economic situation, companies are looking for ways to quickly reduce costs and take steps to consolidate their business. Therefore, some companies reduce their marketing costs, which are associated with image building and strengthening brand value, while others seek to use the recession as an opportunity to strengthen their competitive position and thus beat the competition (Alam et al., 2012). . If we study brand development, we can see that a recession may be a good time for some companies to invest in their brand. A survey of the world's 100 best brands conducted by *BusinessWeek* in 2008 shows that some companies took certain measures during the recession to strengthen their brands and beat the competition in the market. One group of companies believed they had a unique new product that required special support in building the brand. Some companies on the ranking list have maintained their marketing budget at a constant level, in the form of a percentage of sales revenue. Among them, among others, was *American Express* (15th place in the rankings). Another group of companies increased their marketing costs for activities aimed at strengthening their brand, determining their amount as a percentage of projected revenues (Helm, 2008).

It is important to recognize the importance of analyzing effective marketing activities during the crisis, which are aimed at strengthening the brand. One of the key determinants of the survival and growth of a company in a difficult economic situation is the existence of a strong brand. Paradoxically, intensifying brand-related marketing activities is more desirable during a recession and crisis than during a relatively quiet period.

3. Methodology

The methodology applied in this paper is qualitative, which is a common approach of those authors who want to develop a deeper understanding within the insufficiently researched area (Carson et al., 2001). The qualitative methodology thus adopted can help build theory and produce hypotheses for testing in some subsequent research, an approach recommended by Deshpande (1983). The following is an analysis of the data obtained from the sample in relation to issues related to the role, importance and challenges associated with branding in the provision of financial services. This study seeks to identify the essence and scope of modern brand management techniques used in bad market situations. This paper analyzes the marketing tools used by companies to maintain or strengthen the value of their brand in conditions of a deteriorating economic situation.

The aim of this paper is to identify and demonstrate the impact of the corona pandemic on brand management activities in the financial sector. In order to do that, the paper first uses the method of data collection, which is based on secondary sources from domestic and international journals and reports, after which their analysis is performed. In addition to the methods of analysis and synthesis, inductive and deductive methods, as well as comparative methods, this paper also uses the research method.

This detailed qualitative study explores the role of brand functional and emotional values in the financial sector compared to the outcomes and processes characteristic of the crisis period. In addition, consumer perspectives on the importance and brand strength of certain financial companies are assessed. In addition, this paper analyzes factors that influence the growth and strengthening of brands and tries to understand what motivates consumers to choose a particular brand. The paper presents an analysis of the performance of strong global brands in the financial sector during the current crisis, which was imposed by the covid pandemic.

As the global economy is facing difficult times today, it is interesting to analyze the marketing behavior of various market players. For this reason, the aim of this research is to identify the marketing activities and branding of financial companies during the economic crisis. In addition, the aim of the research is to analyze the marketing opportunities of companies during the economic crisis and to discover the importance of branding for consumers with reduced incomes. To this end, logical research tasks are imposed, such as defining the main risks that the brand faces during the economic crisis; analysing examples of how companies face difficult times and what their marketing activities are, as well as presenting examples from world practice as a case study. It is very important to have an insight into the possibilities and try to be the first and successful, even in difficult times.

To answer research questions, we used a case study approach (Yin, 2014). Case studies are an important method of learning about a complex phenomenon through a comprehensive description and analysis of the case in a contextual and natural setting (Harling 2012; Yin, 2014). Yin (2014, p. 16) describes case study research as empirical research that explores a contemporary phenomenon in depth and within the context of the real world.

The case study is primarily exploratory and explanatory. It seeks to understand the problem in the real environment through the triangulation of sources and methods for data collection and analysis. In line with the case study approach and its emphasis on triangulation, we collected and analyzed several sources of evidence, including media coverage. Yin (2014) presented the use of multiple data sources or multiple methods, which are combined in one phase of a case study, as convergent lines of research. A significant strength of the case study method lies in the use of different data collection sources and methods in data collection and analysis to provide an important way to ensure the validity of case study research (Johansson, 2003). Case study research has undergone significant methodological development in the last 40 years, evolving into a "pragmatic, flexible approach to research, capable of providing a comprehensive and in-depth understanding of different issues in a number of disciplines" (Harrison et al., 2017).

It is evident that brand values change over time. Under the technological, economic or social influence, brands reflect new customer requirements and competitiveness. Changes in the economy have affected many brands, some of which have not even managed to survive. Many brands have faltered as the paradigm shifts from a mass economy to a consumer society. This paper gives and analysis of financial sector brands in the context of the current crisis, through various case studies.

4. Results of the research and discussion

4.1. Specifics of brand management in crisis situations

Modern business conditions of the company are characterized by significant uncertainty and risk. The global financial crisis, which is rapidly and increasingly changing customer decisions, advances in technology, unification and standardization of styles and brands, means that it is increasingly difficult for companies to effectively motivate customers to choose their products and build loyalty with them. At the same time, the propensity to save, which is growing in times of crisis, makes customer choices more thoughtful and rational. On the other hand, it turned out that the key factor in the process of deciding and choosing customers is the strength of the product/service brand (Starczevska, 2012).

The economic crisis and its consequences have a great impact on the behavior of users of financial services. The fact is that in the conditions of recession, the disposable income of consumers decreases, so the consumer is more careful when making purchasing decisions. In that sense, every purchase decision is reconsidered several times. Priorities are redistributed and postponed for the period for which it is assumed that the economic situation will be more favorable. While basic needs, such as the need for food, subsistence minimum, health insurance and transport, are considered necessary and their fulfillment is not questioned in times of crisis, other expenditures such as travel, clothing, restaurant and other are postponed, reduced or eliminated (Jocz and Quelch, 2009). In addition, in the conditions of recession, consumers are more sensitive to the price level and less loyal to the brand, so they often choose a cheaper brand. For that reason, companies must focus their attention on strengthening those marketing activities that prevent the reduction of brand loyalty.

Events from the period of crisis and recession call into question the credibility of some brands, and some could even be brought to ruin. For this reason, marketing managers need to reconsider some of the determinants of the brand that are related to the crisis situation. These include the following facts (Schultz, 2009):

- The brand increases the economic value of the company: in the last few years there have been attempts to determine the economic (financial) value of the brand for the company.
- Brands enable the establishment of high product prices. However, in times of crisis, the formation of high prices seems to be contrary to market reality.
- Brands build customer loyalty: brand loyalty is one of the key goals of business management. One of the ways for a brand to survive, even in difficult conditions, is to strengthen its strength through various marketing activities and creating loyalty with customers. The crisis confirms the concept of brand loyalty and its credibility.

If we consider the elements of the marketing mix, then product, price, distribution and promotion are the main mechanisms for creating and managing brands. It is assumed that marketing managers can influence consumer behavior by providing an optimal marketing mix. A brand will succeed only if the manufacturer of that brand is able to produce a product that brings great benefits, sells at the right price, in the right places and promotes to such an extent and in such a way as to raise consumer awareness (Heding et al., 2009).

Analyzing the activities related to shaping the world's best brands, one can point out several patterns that contribute to building a positive image and enable the company to overcome the difficult economic situation. These activities include (Starczevska, 2012; Grebosz, 2012):

- Maintaining customer confidence in the brand. This is one of the most important directions of action of those companies that want to survive during the crisis. An example is the bank, which, in addition to providing traditional services, educates customers online on how to efficiently and quickly increase their money and save their budget. In that way, trust and credibility are created among the current and potential clients of the bank.
- Leveraging experience and building a strong brand, emphasizing tradition and reliability in meeting customer needs. Such brands are based on patterns valued by customers.
- Providing customers with added brand value without the need to reduce product prices. This refers to maintaining a stable relationship between the product and the benefits that the brand offers.
- Involving customers in the brand itself. This may consist of identifying a brand with certain social values aimed at promoting the brand by customers. This should be a deliberate action, which may involve customers in redesigning the logo to identify with the brand or a situation where the brand is taking on important goals for the socio-economic community.
- Co-branding: a strategy that involves combining two brands in one offer with the aim of creating a unique product that combines the functional and symbolic advantages of partner brands.

The corona virus pandemic has a strong impact on industry around the world, so the financial sector is no exception. This includes brands in fintech, banking and insurance, which face great economic instability. Consumers are leaning towards safer investments, social distancing has forced many branches to close or restrict access to their clients, and the insurance sector is challenged to update its crisis management plans accordingly. As the pandemic continues, the financial sector around the world is facing the challenge of how to survive and ensure success. In the following section, we will try to summarize the different experiences of institutions from the financial sector, in terms of their adjustment in the current pandemic.

4.2. Case Study - brand management in the financial sector in the conditions of the Covid crisis

Users of financial services expect absolute satisfaction of their needs and desires. In addition, the pandemic has accelerated customer demand for hyper-personalized and connected experiences across digital platforms. In order to be competitive, financial companies need to put a lot of effort into targeted digital strategies and use data more efficiently to improve their understanding of customer needs, which can help build trust.

According to the research conducted by the *Statista Research Department*, on the top list of the world's 25 highest value brands in 2021, 5 of them are brands in the financial sector. Table 1 shows these financial companies, along with the value of their brands.

Table 1: List of financial sector brands with the highest value in 2021 (in billions of USD), compiled according to *Statista Research Department* research

Rank	Company name	Brand value (in billions of USD)
8	ICBC	72.79
11	China Construction Bank	59.65
17	PingAn	54.58
19	Agricultural Bank of China	53.13
25	Bank of China	48.69

Source: *https://www.statista.com/statistics/264875/brand-value-of-the-25-most-valuable-brands/*

Case study - Strengthening the brand of the banking company ICBC:

The Industrial and Commercial Bank of China (ICBC) is a multinational Chinese banking company. The value of the company's brand in 2019, according to the British magazine "The Banker", was 35.39 billion USD, when this company climbed to the top of the list of the strongest brands in the world for the first time. This year, it extended its leadership, marking new progress in a retail business, since it started implementing the "Personal Bank No. 1" strategy. Despite a 10% drop in brand value to $ 72.8 billion, ICBC remains the most valuable banking brand in the world. As the largest bank in China, ICBC continues to have good consumer relations, despite the fact that the value of the brand has weakened due to the negative impact of the pandemic on the return of its investment portfolio. According to research conducted by *Brand Finance*, this bank stands out in retail banking with its strong customer base, superior service, state-of-the-art technology and intensive risk control.

As customer relations and customer satisfaction have been at the forefront, in recent years ICBC has pursued a strategy of "serving the widest customer base" and has made great efforts to develop inclusive finance, extending financial services to different types of customers who do not have such services. On the one hand, ICBC has worked to expand and consolidate its customer base, focusing on key customer groups and market sectors. On the other hand, relying on technologies such as big data and artificial intelligence, ICBC has sought to meet the diverse needs of customers and discover the potential value for customers. At the time of writing, the bank's full client base totals 660 million.

Since the outbreak of the COVID-19 pandemic, ICBC has launched a range of financial services in a timely manner to help prevent and control the pandemic and ensure the well-being of the public. For example, ICBC has established a green channel for charitable donations and conducted free donations more than 270,000 times. It extended the repayment of personal loans and credit cards, covering 1.74 million credit transactions. In addition, ten emergency services have been designed to meet the urgent needs of clients regarding COVID-19 control. Personal paper certificates of deposit worth over 220 billion yuan that will fall due during the pandemic have been automatically extended at the original interest rates, in order to guarantee benefits to clients.

To provide "contactless" pandemic prevention and control services, ICBC has accelerated innovation toward online, digital and intelligent services. The company introduced the e-Wallet online payment service, enabling businesses and public institutions to open accounts and pay salaries to their employees online during their work. In the meantime, ICBC has launched a personal manager for users of the "Cloud studio" service, through which financial services are provided online.

The world's most valuable banking brands are facing a serious decline in brand value after the devastating effects of the COVID-19 pandemic, as many as two thirds are losing brand value, according to the latest report by *Brand Finance* - the world's leading brand valuation consulting firm.

The total value of the brand in the annual ranking of *Brand Finance Banking 500* increased by 10% in 2018 (from 1.07 trillion USD to 1.18 trillion USD) and again by 15% in 2019 (1.36 trillion USD), but the total value of the brand decreased by 2% and 5% in 2020 (1.33 trillion USD) and 2021 (1.27 trillion USD).

Analyzes conducted by *Brand Finance* (https://brandirectory.com/rankings/banking/) for the world's most valuable brands during the three recession periods indicate that on average, of the 100 brands that lost the highest brand value during each recession, 74 of them were banks. On the other hand, of the 100 most successful brands during the recession, 30 were banks.

Chinese banks retain dominance in the rankings, accounting for 33% of the total value of the brand and seven of the top ten companies. Chinese banks have largely been vulnerable to the problems facing the Western banking sector - where 60% of brands on the list have suffered losses - recording a healthy growth of 8% on average. This can be largely attributed to the role of the banking sector in China's timely and effective response to COVID-19, which included adjusting regulatory policies for asset management, wealth management and interbank operations, as well as increased investment in digitization.

U.S. banks make up nearly a quarter of the brand's total value on the list - 74 banks in the country reach a cumulative brand value of $ 274.8 billion. Five US brands are in the top 10: Bank of America (down 7% to $ 33 billion), Citi (down 3% to $ 32 billion), Wells Fargo (down 22% to $ 32 billion), Chase (a decline of 8% to $ 29 billion) and JP Morgan (by 3% to $ 24 billion). Bank of America remains the most valuable banking brand in the United States, ranking fifth, and JP Morgan is the only brand in the top ten to record a positive change in value. Wells Fargo experienced the biggest drop in the value of the brand - it dropped two places to seventh place in the overall standings and third in the United States.

Table 2: List of financial sector brands with the highest value in 2021 (in billions of USD), compiled according to *Kantar BrandZ* research

Rank	Brand name	Brand value (in billions of USD)	Change in brand value compared to 2020 (%)
8	Visa	191.29	2%
10	Mastercard	112.88	4%
51	ICBC	37.77	-1%
61	American Express	28.58	-3%
62	Wells Fargo	28.00	-8%
63	RBC	27.61	33%
66	HDFC Bank	26.37	27%
74	J. P. Morgan	24.11	37%
80	Chase	21.83	7%
90	TD	20.21	17%

Source: *https://www.visualcapitalist.com/top-100-most-valuable-brands-in-2021/*

According to the data available on the Kantar BrandZ website (https://www.kantar.com/campaigns/brandz/global), the list of the most valuable brands in the financial services sector is shown in Table 2.

Forbes' annual list of the world's most valuable brands, which includes the 100 best companies for 2019, shows that some of the biggest winners during the current Covid-19 pandemic are at the very top. Among these companies is PayPal, where there is an evident increase in brand value compared to the previous list, which is in line with trends related to e-commerce and digital payments.

Case study - Strengthening the PayPal payment platform brand:

PayPal, an American company that has been operating in the field of internet payments since 2000, was created by merging *X.com* and *Confinity* and allows customers to make payments for purchased products or exchange cash between accounts in a secure online exchange. As an innovator in the field of internet payments, PayPal is reliable in providing secure and robust monetary administration, thus meeting the expectations of a large number of customers around the world. In addition to strong teamwork and work on employee development, this company is continuously improving the work environment, which affects all employees on a psychological, physical and enthusiastic basis. The brand has 210 million dynamic shareholders in more than 200 markets. Currently, PayPal has a brand value of nearly $ 24 billion, and about 22,000 employees work within this company.

The company's mission is to democratize financial services to ensure that everyone, regardless of background or economic status, has access to affordable, practical and secure products and services to take control of their payments. PayPal assumes that access to affordable and practical financial services should be available to all, not the privilege of some. To achieve this, they are aligned around one central vision: to make the movement and management of money as simple, secure and accessible as possible.

The global health crisis, which includes social distancing, has accelerated the adoption of digital payments, so this sector is now more important than it has ever been. Between April and June 2021, PayPal recorded $ 221.7 billion in user transactions on its platform. The company also had its highest customer growth on record, adding 21.3 million new net active accounts.

5. CONCLUSION

Brands have never been more important than they are today. Strong brands help differentiate companies and their products from the competition. Proper brand management helps build strong brands and long-term customer relationships. However, many companies do not pay much attention to the management of their brands, very often due to a lack of understanding of this area. In the context of the new conditions imposed by the global crisis, work on strengthening the brand of the financial institution has become a precondition for survival. This paper provides evidence that senior marketing and brand managers in financial institutions consider branding to play a very important role in providing financial service.

The impact of the Covid epidemic on the economy in general, and on the financial sector in particular, is enormous. Even when short-term effects cease, long-term economic impact will manifest itself over the years.

Some brands of financial institutions are going to bankrupt, some are seriously jeopardized, while some companies are thriving and the value of their brand is growing, regardless of the fact that the pandemic continues to spread. It can be concluded that the main reason for this is an adequate approach to brand management. Those brands of financial institutions that reacted in time, benefit greatly from the growth of internet business. At the same time, due to the long-term epidemic, each brand should incorporate a long-term change in its marketing strategy and consider it carefully.

The ranking lists made on the basis of the research of various marketers, presented in the paper, give an overview of the world brands of the financial value sector. As the case studies cited, ICBC and PayPal have shown that there are several ways to build and maintain brands that function effectively in a global crisis environment. This paper concludes that while COVID-19 represents a turning point for business, it is important to understand that the environment is constantly changing and that brand management is necessary in the context of these conditions.

Regarding the limitations associated with this work, it is evident that the sample is relatively modest. However, studying the rationale for marketing strategies for different brands in times of crisis will help further develop an understanding of the role of branding in financial services.

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IZAZOVI UPRAVLJANJA BRENDOM U FINANSIJSKOM SEKTORU U USLOVIMA KRIZE

SAŽETAK:

Institucije finansijskog sektora teže permanentnoj identifikaciji potreba korisnika finansijskih usluga i njihovom zadovoljavanju efikasnije od konkurenata putem određene diferencijacije. Usljed ekonomske krize izazvane pandemijom COVID-19 virusa, finansijski sektor suočava se sa brojnim izazovima, koji dodatno usložnjavaju proces upravljanja brendom. Pružaoci finansijskih usluga primjetili su brze promjene u ponašanju potrošača tokom pandemije, kako zbog zdravstvenih efekata i socijalnog udaljavanja, tako i zbog fizičkog zatvaranja samih filijala. U ovom radu istražujemo da li je, i na koji način, aktuelna pandemija nametnula prijetnju ili pružila priliku finansijskom sektoru. Jedan dio rada odnosi se na karakteristike upravljanja brendom u finansijskom sektoru, sa posebnim osvrtom na specifične okolnosti tokom ekonomske krize. Kroz studiju slučaja obradićemo najvrijednije i najjače svjetske brendove finansijskog sektora i analizirati načine reagovanja finansijskih institucija na aktuelnu krizu. U radu, takođe, ukazujemo i na primjere dobre prakse nekih finansijskih institucija, koje su preduzele određene aktivnosti u cilju jačanja svog brenda u uslovima krize. Predmet rada jesu najpoznatiji svjetski brendovi u oblasti finansijskih institucija, a svrha je predstavljanje njihovih iskustava u prilagođavanju upravljanja brendom u svjetlu novog konkurentskog okruženja u kontekstu pandemije. Kako se neki od najvrijednijih svjetskih brendova finansijskog sektora suočavaju sa ozbiljnim padom vrijednosti brenda nakon razornih efekata pandemije COVID-19, cilj ovog istraživanja jeste upravo analiza aktivnosti ovih institucija i pronalaženje načina za suočavanje sa pomenutim problemom.

Ključne riječi: *brend, finansijski sektor, svjetska kriza.*

JEL: *M310, G200.*