

TURKISH BRANDS

Every
country
is as rich
as its
brands.

TM

AKBANK

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FOUNDATION OF ADVERTISING

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AKBANK

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The first photograph to be taken at Akbank's Ceyhan branch on July 14, 1948, seven months after its establishment, showing General Manager Ziya Alaçam together with the branch personnel

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Trustworthiness, Prevalence and Joint Endeavor: Akbank

The Brand in Brief

Akbank was established on January 30, 1948, when 83 cotton traders from the Turkish cities of Adana and Kayseri joined forces. Among its founders were Hacı Ömer Sabancı, Bekir and Ahmed Sapmaz, Nuri Has, Behice Naci Yazgan, Mustafa Özgür and İbrahim Tekin. These traders wanted to set up a weaving business, in order to increase the value of the cotton they were growing in the fertile region of Çukurova, but lacked the financial means for such an investment. They therefore planned to establish a bank in order to raise sufficient resources for the business. Akbank opened its doors in the early days of 1948, with a capital of 5.7 million Turkish Lira and a big dream. Within a short time it became Turkey's major economic driving force.

In line with its founding mission, Akbank was primarily a regional bank, and opened its first branch in July 1948 in Ceyhan, Adana. However, as early as 1954, Akbank decided to move its head office to İstanbul, instead of moving to Ankara, the capital city of Turkey, where all the banks' head offices were at the time. During the 1960s Akbank expanded and increased the number of its branches, without compromising its efficiency. Its client portfolio grew by adding new segments to its target group consumers. The Bank focused on planning and budgeting, and continued to adhere closely to these issues through the 1970s. They continued to introduce innovative products through the 1990s, when business in consumer banking accelerated.

Akbank went public in July 1990, and at June 2006, 33.65% of its shares were publicly quoted. Akbank, which has continued to be the most profitable bank among Turkish private banks, became Turkey's biggest bank in total loans at the end of 2005. On June 30, 2006, Akbank's total market value was 10652 million USD, making Akbank the most valuable brand quoted on the İstanbul Stock Exchange.

In October 2006, Akbank announced that they had formed a strategic alliance with Citibank, transferring 20% of its shares to Citigroup for 3.1 billion USD. By making this alliance decision, Akbank was, in reality, signaling that it would be creating new business opportunities also in the international arena, and forming new international cooperations. The path that Akbank has followed since 1948, combined with the added value that brand communication has created, will no doubt continue to light the way for the Bank as it moves towards its future targets.

Initial Understanding in Brand Communication

Akbank was established on January 1, 1948, with the opening of its first branch in Adana, Turkey. From the outset, the brand took care to announce its accomplishments by means of advertising. Brand communication was centered on announcements of new branches, information about prize draws designed to encourage account holders to deposit their savings, details of the prizes of these draws and lists of the prize-winners.

Perhaps the most significant factor that set Akbank apart from other banks was the fact that it gave pure gold, valuable jewelry and dowry goods as lottery prizes. This was most probably done on purpose in order to give the Bank a competitive edge and build loyalty amongst its primary target group. (Akbank continued to distribute gold until 1955, when the Turkish Central Bank and the Ministry of Finance forbade banks from giving gold as a lottery gift item.) (Zafer Toprak, Bir Geleceğin Geçmişi, 1948'den 1998'e Akbank Tarihi, Akbank, 1998, p. 56)



A one-thousand gold coin draw was announced in 1951 through newspaper, magazine and radio advertisements. Following this campaign, the number of new accounts opened at Akbank exceeded the total number of accounts opened since its establishment in 1948 (Bir Geleceğin Geçmişi, p.52). Akbank therefore began witnessing the power of advertising and communication at an early stage. Draws were organized more frequently: previously held annually, they started to take place on a monthly basis. Similarly, branch-specific activities were organized with the aim of increasing the number of customers at individual branches. In addition, although not so often, some Akbank advertisements were published in color as early as 1953.



Ad titled "Half a Million Lira for One Person," which appeared in Hürriyet newspaper on November 1, 1959

Later, lottery winners were announced with the help of newspaper editorials/commercials, through a kind of "advertorial" as we would call them today. For instance, a photograph of such a winner entering his "House of Luck" was published in Hürriyet newspaper on June 19, 1954, and in another newspaper clipping, an Akbank account holder who had won the big lottery was shown smiling exuberantly.

In those years, the most critical issue for Turkish banks was the pace of new branch openings. Akbank opened its first branch in İstanbul in July 1950, followed this with new branches in Ankara and İzmir in October 1951, and very soon had branches throughout the country. Up until the end of 1957, the Bank used the word "agency" instead of "branch". However, in spite of all these efforts, by December 1954 Akbank had a total of only 30 "agencies" (Bir Geleceğin Geçmişi, p. 75).



Advertorial showing the "House of Luck" (Hürriyet, June 19, 1954)

The Values of Akbank

As early as 1954, Akbank summarized the important values for its brand as "safety, speed and confidentiality in business." **It has always been very important for Akbank to deliver trust and confidence to its customers: the brand has continued to talk about "credence", "delivering trust", "being trustworthy", and being "the bank that the world and Turkey has confidence in" and "the product of your trust" for many years.**

The consistency of Akbank's brand communication has been an important element in its overall continuity and coherence since its initial days. Hamit Belig' Belli began working at Akbank in 1955, worked actively for the Bank for 40 years, and was Akbank's President and CEO between 1980 and 1994, and a non-executive member of the Board at 2006. He mentions that the well-known Akbank slogan "Akbank: the product of your trust" was coined by İzzet Çintav, who was the Managing Director responsible for loans, advertising and PR in the 1980s. An exhibition entitled "Akbank Advertisements Since 1948" was put together in 1999, and the display materials were subsequently published in a booklet. In the preface, Akbank's advertisements were summarized thus: "Every step you take in order to be able to earn the trust of your customer, you take with the responsibility of millions that already trust you. You have to be very honest and genuine in your advertising, so that what you communicate to millions cannot be held against you. Here is a set of 'crystal clear' advertisements that were created with great care and scrutiny." ("Ak" means clean and clear in Turkish, and A and K are also the first letters of Adana and Kayseri, the cities from which the Bank's founders originated.)



"For Your Difficult Days" (Hürriyet, November 20, 1954)



"All Banking Services with Electronic Machines - Speed, Security and Seriousness" (Hürriyet, August 9, 1966)

Advertising Activities Increase in the 1950s

Akbank took a number of competitive steps during this period. As an example, an advertisement published in April 1953 tells us that they had started issuing "travelers' checks."

Akbank decided to invest more in advertising in 1958. Behçet Kemal Çağlar, a famous Turkish poet, was the Advertising and Publicity Department Head at the time. He argued that the Bank's year-end lotteries needed to be redesigned and presented in a different format to customers. His gift suggestions included giving scholarships to the children of account holders, and organizing trips to the Black Sea or the Mediterranean for lucky winners. Other suggestions from Behçet Kemal included removing the 5000 TL budget limit for magazine advertising, placing advertisements in magazines with the highest circulations, giving more importance to radio advertising, airing five-minute educational radio programs, and publishing a magazine for Akbank customers (Bir Geleceğin Geçmişi, p. 95).

Paranızı maceraya atmayın !..

Güvenceyi iyi tartın..

Tasarrufla para güvenceyi:
Çerçözük güvence rakamlarına dayanarak
güvenceyi: Bu yalancak parayla
amator edebilişine kuruluşun geçmesini
malî gücünü, üste
milyonlardaki —
ağırlığını iyine tartın
isteyiniz, araştırın.
Oysa tasarrufların
Akbank'ta
değerlendirmen
milyonlara
tasarrufların
boyuna
arınların yok.

Siz de Akbank'a gelin,
Akbank'ın büyük malî ve analî gücünden,
koku geçirmişten, üstün ve seçilmiş
servis ve idarelerinden faydalanın
1,100 kuruş güvencesi
altında, en kısa
vadelerde, yalancak
en yüksek gelire kavuşun.

Güvence Akbank'tır.

Akbank'a denemeden paranızı yitirmeyin.



AKBANK
güveninizin eseri

Akbank bu yıl da, dünyanın en büyük 500 bankası arasında...

AKBANK TÜRKİYE'DE BÜYÜK DÜNYADA BÜYÜK!

Dünya bankaları arasında:

- ▶ Özkaynak verimliliğinde 6ncı
- ▶ Aktif verimliliğinde 7nci
- ▶ Kâr artış hızında 29uncu
- ▶ Kârda 161inci

Dünya ünlü "EUROMONEY" dergisinin Haziran 1985 sayısındaki sıralamada, Türkiye'nin büyük bankası Akbank, yine dünyanın en büyük 500 bankası arasında yer aldı.



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AKBANK
"Güveninizin eseri"

Increase in the Number of Branches

Hamit Belli, who was General Secretary in 1964, highlights the important contribution made by Ahmed Dallı, Akbank's Chairman of the Board between 1962 and 1971, towards boosting Akbank's growth and increasing the number of Akbank branches throughout the country. Under Dallı's management, Akbank moved away from its regional identity towards a more powerful position as a national bank (Bir Geleceğin Geçmişi, p. 111). Its head office was moved to İstanbul in 1954, long before other banks had considered taking such a step. Hamit Belli recalls that after 1968, more than thirty new branches were being opened annually, and as a result, the total number of branches rose from just 60 in the 1960s to reach 318 by the end of 1972 (Bir Geleceğin Geçmişi, pp. 110 and 124). Ahmed Dallı expressed his views on bank management principles to Akbank's Board of Directors in August 1962 as follows:

- Our profits will come from our business, not from cutting the costs of necessities. We will readily undertake costs today in order to be able to make a profit in the future. Our initial goal is to own 100 branches and 500 million TL total accounts. These figures will give Akbank a prestigious position among national banks, and we will also continue to build Akbank's reputation with similar concerns internationally. ♪

(Bir Geleceğin Geçmişi, p. 112)

1965: Akbank Becomes Turkey's Third Largest Bank

As a result of these extra efforts, Akbank grew 3-4 times more than other national banks in the first half of the 1960s and became Turkey's third largest bank in 1965. Both the Bank's spending and the income it earned had been elevated to a different level, with larger budgets allocated for advertising. During this time, Akbank started to communicate with its customers on an individual basis, sending out personalized letters. In 1966, when CRM was unheard of, Akbank established a "Client Services Department". At the beginning of 1967, the Bank announced through advertising that their total accounts exceeded 1 billion TL and that they had 109 branches. Their advertising agency at this time was Hançılık Advertising Agency.



"Total Accounts Exceed 1 Billion in 1967" (Hürriyet, January 2, 1967)

Akbank started investing in equity participation with the Turkish Industrial Development Bank in 1950, and this trend continued until the 1960s, when the growth of deposits stagnated. During this period, Akbank invested in the direct equity of Akçimento, Bossa, Çukurova Elektrik and Çimsa—all members of the Sabancı Group of companies.

Bülent Yazıcı succeeded Ahmet Dallı as Executive Board Chairman between 1971 and 1975. During Yazıcı's management period, the volume of total transactions increased further and Akbank entered an era of planning and budgeted forecasts. Five-year projections were made and put into practice. Akbank prepared itself to introduce new banking services to meet whatever was in the Turkish consumers' agenda. For instance, in 1969 Akbank announced a five-year new business start-up loan with a 7% interest rate. Similarly, it offered a number of new savings opportunities for Turkish blue-collar workers returning from Germany back in 1973.



"New Business Start-Up Loan" ad (Hürriyet, May 25, 1969)

The Logo

Until the 1990s, different fonts and even different colors were used in the Akbank logo. During the first half of the 1990s Akbank's corporate identity was reviewed by Repro advertising agency, and was redesigned by Şener Ünal and standardized after that. The new logo and the alternative ways it could be used were determined and shared with all branches and the workforce. In 2000, Akbank decided to work with Yorum Publicis and with contributions made by Interbrand in 2003, and a slightly slimmer version of the fonts was chosen, giving the logo its current form.

AKBANK

AKBANK
G ü v e n i n i z i n E s e r i

 **AKBANK**
G ü v e n i n i z i n E s e r i

AKBANK

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The Most Widely Remembered Akbank Ad

Perhaps the first Akbank advertisement that a typical Turkish consumer will recall is an ad that shows a dialogue between two elderly gentlemen, both with hearing problems! One of the gentlemen asks, "My dear Turgut, are you going to Akbank?" The other replies, "No, dear Hüsametdin, I'm going to Akbank." The first gentleman continues the dialogue by saying, "I thought you were going to Akbank as usual..." (It was not possible to discover who this advertisement's creative team were from the managers we interviewed.)



The "Are You Going to Akbank?" ad

Nükhet Vardar



Are You Going to Akbank?

One gentleman asks the other,
"My dear Turgut, are you going to Akbank?"
The other replies, "No, my dear Hüsametttin, I'm going to Akbank."
The first gentlemen continues,
"I thought you were going to Akbank as usual..."

Although this advertisement looks rather simplistic when reviewed in 2006, we need to stress that it formed the backbone of Akbank's communication over the years, due to the fact that it repeated the brand name over and over again, giving a simple and direct indication of the brand essence, and the fact that it was one of the best remembered ads.

Akbank Advertisements and Well-Known Theater Actor Erol Günaydın

Erol Günaydın, a famous Turkish theater actor, became the face and voice of Akbank after the 1970s, delivering communication messages to the brand's target group. In one instance he announced the opening of Akbank's New York branch, in another he celebrated Akbank's 29th anniversary. He also acted out very different characters in his quick sketches. Of these, probably his "Captain Mürşit" was the longest lived. Captain Mürşit dressed up as different people, and each time he had an important message to deliver about Akbank.

Also in the 1970s, an Akbank TV commercial series called "Who am I and what am I doing?" created its own special group of fans. With the help of mime, every week, Erol Günaydın acted out a different situation and asked the audience, "Who am I and what am I doing?" Special gifts were sent to those who won the draw, which was held among members of the audience who sent in the correct answer. This kept the customer-brand bond alive and led to interactivity with brand communication back in the 1970s. Such interactivity was not generally widespread until 2000.



Shots from Akbank's "Who Am I and What Am I Doing?" series of TV commercials, which starred Erol Günaydın



Advertisement announcing the opening of the Akbank Children's Bank

The original "Ladybug" TV commercial



The Ladybug "Ak"

During the first half of the 1970s, a ladybug called "Ak" began to be used as the brand's icon. Hamit Belli mentioned İzzet Çintav as the person who suggested using the ladybug as a symbol of Akbank. The campaign first started with a teaser, followed by information about the brand and announcements of lottery winners. Subsequently, Ladybug Ak was turned into a piggy bank, and was used as an effective communication tool with children. The Ladybug Ak character continued to surprise Akbank customers for many years, as for example when it gave away a 16.5 million TL cash prize in 1975.

Following this, in June 2006 young Akbank customers were introduced to a new-look Ladybug character. This is a good reminder that continuity and stability form one of the most basic principles of branding and brand communication.

The new version of the Ladybug in June 2006



Collaboration with Repro Advertising Agency

Akbank started working with Repro advertising agency in 1972, and this agency-advertiser cooperation continued until 2000. It is common knowledge that such long-term agency-advertiser relationships are the exception rather than the rule in this sector. Affan Başak welcomed Akbank to the Repro portfolio after founding Repro in 1969, and describes the period as follows:

- In those days, commercial banks' personnel generally had previous experience at İş Bank and then were transferred to different banks. They all loved their work, and were very knowledgeable and strictly disciplined. Ahmed Dallı, Bülent Yazıcı, İzzet Çintav, Medeni Berk and Naim Talu were such prestigious leading names. The next generation of bankers included Ahmed Dallı's successor Hamit Belli, and Erol Sabancı from the Sabancı family. They each brought something unique to Akbank and continued their successful banking careers. When we started working with them, advertising was not really accepted as a profession. In our budget allocations, newspapers and magazines took the majority of the share, leaving a small portion to cinema, radio and outdoor advertising, together with end-of-year promotional materials such as calendars and diaries. Companies did not usually have specially allocated advertising budgets. It was something that they undertook on an 'as needed' basis. In those years, bank advertisements mainly consisted of the announcement of lotteries. In order to persuade customers to have savings and open deposit accounts, banks generally organized various draws among their account holders. The winning gifts were big items such as apartments and houses and these were used in advertisements to incite consumers to save their money in banks.

Affan Başak also explained the bottlenecks faced in the 1970s when the first TV airing was started in Turkey and the experience of transforming cinema advertisements to TV ads:

- Producing cinema commercials was not impossible, due to the support that the Turkish film industry had given, with its directors and producers. However, film directors were used to creating a love story or an adventure and making a two-hour film with the help of one cameraman and two reflectors. Therefore it was not an easy task to ask a cinema film director to take a short story or a humorous event and film it to last only 60 seconds. This length was later reduced to 30 seconds. They ultimately realized that they had to spend as much effort filming a TV commercial as they did when shooting an entire cinema film. ▶

Sönmez Köprülü started working at Akbank in 1967, was appointed as Advertising and PR Manager between 1980 and 2002, and subsequently worked as Corporate Communication Manager. He stressed that İzzet Çintav, Hamit Belli and Erol Sabancı's efforts need to be credited for Akbank's current success. Köprülü mentioned that Erol Sabancı always allocated the advertising and communication budget without hesitation. He also said that Hamit Belli's heritage in culture and the arts enabled Akbank to contact well-known actors and actresses, elevating the brand to a different communication platform. He continued by saying:

- Akbank is actually a lucky brand. Many respected professionals have contributed to the brand over the years. For example, Onat Kutlar (a Turkish poet) was our copywriter at Repro agency, and our TV commercials were filmed by Ar Ajans, which was formed by Umur Bugay, Zeki Ökten and Güner Namlı—all well-known Turkish film directors. Following economic sanctions which began on January 24, 1980, competition amongst the banks increased even more, and therefore we had to move very quickly and respond to the instantaneous changes taking place in the market. Ar Ajans was helping us with filming for TV commercials. First we would agree on a copy and then the TV commercial would be finalized within a week. This frantic pace continued until new legal restrictions were introduced for bank commercials. Repro agency was responsible for our press advertising and other printed material, but this divided structure made the coordination harder, meaning that we lost time. So as of 1983, Repro was given sole responsibility for all of our communication. ▶

Sönmez Köprülü describes their relationship with Repro for over thirty years as "knowing each other very well and very closely," and adds, "they were almost like one of our departments, as if they were on our payroll."

The Introduction of Akçek (Akcheck)

For Turkish people, whose country had spent years at war, trying to overcome famine and all sorts of shortages, it was very hard to move away from cash. Most probably because of long-standing habit, checks were introduced quite late in Turkey and never became very popular. Akbank launched Akçek (pronounced "Akcheck") in 1981, and presented the product by means of various communications, including TV ads. At the beginning of the 1980s, when TV broadcasting was still in black and white, many theater actors appeared in ads for Akçek. The message was very clearly "ease of use." In these commercials, the Akbank customer said, "I write the amount right away, sign it right away, and I get a new checkbook right away."



"Akcheck" (Hürriyet, August 16, 1981)



Shots from the "Welcome to Akbank Kapikule" TVC (Kapikule is the name of Turkey's northwestern customs check point, mostly used by workers arriving from Germany by car)

Akbank Addresses Turkish Workers Returning from Germany

Akbank started a special communication in the 1980s for Turks who had gone to West Germany in the 1960s as blue-collar workers, and who were returning home for good after having worked there for some time. Initially, Akbank aired a series of TV commercials with the theme of "Akbank cameras are in Germany." These ads, which were mainly testimonials, explained why Turkish workers in West Germany preferred to use Akbank while they were there. As competition amongst banks was becoming fiercer, more rational benefits were voiced in the ads. For example in one such ad, aired in the early 1980s Akbank said: "Our workers know that without waiting for years, their 20,000 Deutsch Marks saved in Akbank brings them an extra 307 Turkish Lira every month compared to the interest rates of other German banks." Similarly, in 1982 the message was "money transfers are fast and completely reliable." Furthermore, at Kapikule (Turkey's northwestern customs check point), Akbank personnel in their red and white uniforms met workers as soon as they entered Turkey and helped them with any financial services that they required. This service was also announced via one of Akbank's commercials.

Akbank continued to pursue the mission established by its founders from Adana and Kayseri in 1948 to fulfill their cash needs, by serving different segments of society with the same determination and drive. Just as it had targeted Turkish villagers and tradesmen by offering pure gold, gold jewelry and dowry chest goods as lottery prizes, so Akbank actively addressed the Turkish workers who had gone to Germany to work in the 1960s. All these efforts were of immense help in broadening Akbank's customer base, enabling the Bank to reach a customer portfolio which was by now in the millions.



Akbank mobile foreign exchange bureau van, giving service in Istanbul

The 1980s

Akbank became even stronger in the 1980s. For instance, the brand stated over and over again in Akbank commercials that "to save time, we have cashiers, Alkart, Akkart, postal checks, insurance, gift checks, safe deposit boxes, stocks, bonds and foreign exchange transactions, as well as art and cultural activities."

During this time, Tuna Huş, a newsreader at Turkish Radio and Television (TRT), became Akbank's voice, communicating the success that the bank had achieved in total deposits. The law that forbade newsreaders to take part in commercials had not yet been passed, and Tuna Huş continued to be Akbank's face and voice for some time. Akbank increased its advertising activities in 1981, and on its 33rd anniversary communicated to consumers the Bank's equity participations and reiterated the consumer trust which reflected on more than 10,000 Akbank personnel.

In years of high inflation, deposit certificates had become popular savings tools, since they were valid for the holder of the certificate. Akbank advertised that these high-interest, guaranteed certificates were "without worry or sorrow," thus once again placing emphasis on trust. Often the commercials showed Akbank customers who endorsed what Akbank was claiming in its communication. Again, the slogans used in this period were also very consistent. All Akbank commercials ended with the advice, "Don't invest your money without consulting Akbank." Two important messages lay behind this line: first, Akbank was stressing its expertise by showing that it could act as a consultant, and secondly, Akbank could be trusted. The brand message has always been consistent, continuous and sustainable.

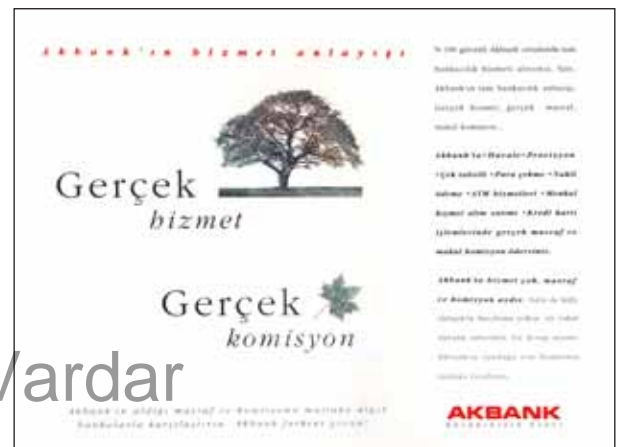
Consumer Products and the 1990s

Özen Göksel began working at Akbank as Assistant Controller in 1964, held the position of President and CEO between 1994 and 2000, and was an Executive Managing Director and a Board Member in 2006. He stressed that what makes a brand is how it is perceived by society, adding:

Akbank has always been a law-abiding corporation, strictly adhering to business ethics since its early days. The general public has constantly tested Akbank under harsh economic conditions. However, Akbank has always emerged even stronger from the economic crises that Turkey has encountered over the years.

Göksel mentioned that Akbank wanted to reach a broader customer base in the 1990s with the help of a wider branch network, as well as the adoption of a more widespread lending policy. During this period, when Akbank was showing rapid growth, the upper management delegated more responsibility to regional managers and to the branches, enabling them to react better and faster to the needs of the market. While various banks had to reduce their branch numbers during the 1994 economic crisis, Akbank attracted more cash due to the trust that it had built up with its customers. As proof of Akbank's customer trust, Özen Göksel mentioned Sabancı Group's investments throughout Turkey, all of its shareholders having a strong financial base, and a professional team which worked with the energetic spirit of newcomers.

Hayri Çulhacı, Executive President of Akbank in charge of Strategy and Corporate Communication since 1990, reiterated that competition amongst banks became even tougher after October 1980, as banks were able to set their own interest rates. Under these market conditions, consumer products as well as alternative distribution channels gained even more importance. With the help of technology, new consumer products such as telephone banking and internet banking were introduced to Turkish customers during the first half of the 1990s.



"Real Service/A Real Fee" (Milliyet newspaper, February 15, 1995) (Repro)

Akbank chose to collaborate with the Ferhan Şensoy and Derya Baykal Theater, as well as the couple's children, in a series of ten different commercials which would communicate new products and their advantages. Repro was the creative agency behind the campaign. Eda Başak, who was at Repro during the campaign, stressed that in order to deliver the message more effectively, the cast included not just the theater group but the entire family. This was mainly because different messages needed to be communicated, and these messages had to have a common thread. The expert acting of Ferhan Şensoy and his team meant that ideas could be transmitted quickly, convincing customers easily. The films were directed by Sinan Çetin.

Shots from the "Accident on the Stage" TV commercial (Repro)




In a series of TV commercials, Ferhan Şensoy and his family inform Akbank customers that new products such as Aktel, Akvizyon and AkPC have been made possible with the help of new technology. Life is much easier for Akbank customers to cope with now because all Akbank customers and their spouses are covered by health insurance.

Introduced in these advertisements were Aktel (a telephone banking service which included home and office banking with visual aids), Akvizyon (banking with the help of television) and AkPC (PC banking). In one advertisement, for example, the Şensoys, who have turned their home into an Akbank branch with the aid of technology, are invaded by their neighbors. In another ad, family members who want to deposit their savings overnight with the help of Aktel prevent Ferhan Şensoy from working since Aktel is located in his study; the daughters then quickly move Aktel to the next room and the family members are able to continue their banking transactions as easily and as comfortably as ever. Akbank urged its customers to "let technology in," and its entire claim was on "real banking, not so-called banking."



"Real Banking" press advertisement from April-May 1999 (Repro)

A large crowd of people is gathered in front of Akbank's headquarters in Istanbul's Twin Towers. The crowd is dense and fills the lower half of the frame. The building is a tall, modern structure with a dark facade and a large glass window. The sky is blue with a few clouds. The overall scene is a public gathering or celebration.

Akbank celebrated its 50th year in 1998, showing Ferhan Şensoy, Derya Baykal and the entire Akbank workforce in front of Akbank's headquarters in İstanbul's Twin Towers.

The voice-over said that this was a photograph of Turkey, and that Akbank could not be confined within one frame, mainly because its workforce was continually expanding. In the commercial, Akbank thanked its customers for their trust, crying out, "the future is ours."

Hayri Çulhacı stated that at the end of the 1990s, banks in Turkey entered a new era in which there were multi-players and multi-voices coupled with many commercials. It was becoming even harder to differentiate between competitor banks. In order to overcome this difficulty, Akbank continued to invest in its brand and positioned the brand asset to be "trustworthy, consistent and powerful."



Akbank is 50 years old (Repro)



Preparing for the New Millennium

Erol Sabancı was elected as Chairman of Akbank's Board of Directors and as the Executive Managing Director in March 1998. Akbank was preparing itself for the new millennium in many different ways. They moved to the Sabancı Center in 1993. Symbolically, this represented a reflection of Akbank's new, modern and contemporary face to the outside world, after different consumer research had revealed that Akbank was perceived to be a well-known, conservative brand which was widespread in Anatolia. The Bank in fact had many new innovative products that it was preparing to introduce to the market. The primary target group for these was young people living mostly in Turkey's three largest cities, who had a relatively high income and level of education. Therefore the brand had to go through a metamorphosis in every aspect. Sönmez Köprülü gave an anecdote highlighting this issue:

- Even the titles we were using were old Turkish. As soon as we moved to the Sabancı Center, we suggested to our Board of Directors that we should update the current position names using contemporary Turkish. After this, through a general memo issued by the management, all titles at all levels were replaced by their contemporary counterparts. ▶

Naturally, Akbank was going through many other changes during this period. It was taking huge steps towards restructuring and reshaping its route. Consumer banking products were getting more attention. At the same time, Akbank started looking for a new advertising agency, since in this new period a different perspective and new blood were essential. As a result of a new ad agency pitch, Akbank decided to work with Yorum Publicis from January 2001. The cooperation between Akbank and their ad agency Repro, established in 1972, came to an end. Özlem Ögüt, the Client Services Director, summarized the Yorum Publicis campaigns since 2001 for us.

Moving on from the "Akbank: Product of Your Trust" Slogan

Sönmez Köprülü explained why they decided to discontinue their slogan "Akbank: Product of Your Trust" as follows:

- Akbank had stood by its words all this time and had delivered what it claimed. We all agreed that this slogan was not adding anything further to our brand equity, and it was like stating the obvious. Hence we stopped using it after 2001. ▶

Hayri Çulhacı gave his own thoughts on the same matter:

- In 2000, 'trust' was an attribute that was ingrained in our brand. We believed that if we added new dimensions such as 'services to the customer' and 'product innovation', we would be able to elevate our brand to a new level. ▶

Thus Akbank decided to add fresh attributes to its existing perception of "trust", making the brand image even richer. However, we can also see that Akbank did not hesitate to revert back to stressing trust in its communication strategy if the need ever arose.

Akbank in 2000: "True Friendship Knows No Lies"

In April 2000, Akbank went through a new structuring project on a grand scale, "in order to change existing banking practice, delivering what no other bank has done in Turkey." (Nükhet Vardar, "Akbank: Adana'nın A'sı, Kayseri'nin K'sı ve Devam Eden Cesaret Öyküsü", Biraz

Cesaret, Reklamcılık Vakfı Yayınları, 2003, pp. 25-41) In this new philosophy, the critical key words were "our customers." The whole aim was to understand the customer; to foresee their needs even before they were aware of them, to think for them; to even imagine for the customer. Market research conducted at the time indicated that Akbank was considered to be a powerful brand with a heritage, but that its customers also thought it was somewhat slow to respond, distant, and even slightly snobbish.

In November 2000, Zafer Kurtul was appointed as Akbank's President and CEO, and Akbank's customer base was segmented into five groups: private, corporate, consumer, small enterprises, and commercial banking.

The newly formulated positioning statement emphasized that Akbank was "the brand which answers customers' changing financial needs in the best possible way, at different stages of their lives, by creating a wide product portfolio with the help of technology, and by supplying the best possible service." In March 2001, Akbank was ready to communicate to its customers the radical change it had gone through but Turkey was facing an economic crisis. Financial institutions in the country were operating in a very volatile environment, and the banks were encountering serious trust issues. In this environment, Akbank began the "True Friendship" campaign, which aimed to create an emotional bond between Akbank and the primary target, who were adults aged 25-44 belonging to ABCI socio-economic groups who lived in urban areas and were open to new ideas. By using the major milestones in every individual's life, such as birth, childhood, youth, marriage and so on, Akbank gave the message that however much an individual's needs changed throughout their life, it had financial solutions that would answer those needs in the best possible way. In the first stage, new products introduced to the marketplace in 2001 were related to consumer loans, deposits, credit cards, insurance, and asset management.

True Friendship

"Two hearts beating together,
This friendship will grow ever more,
It will continue for ever and ever,
True friendship knows no lies,
True friendship never ceases,
It's ageless, forever young."



©Nukhet Varol

"Separate Lives"

The "Separate Lives" campaign, which aired in February and March 2002, aimed to move Akbank closer to the younger generation, creating a "contemporary and young bank" perception among this target group. The economy had started to give better signals, creating a generally positive outlook throughout the country. In this new campaign, a young couple fall in love at first sight but then realize that they belong to two different worlds and get an amicable divorce. However, years later, they meet at the entrance of an Akbank branch. At the end of the film, the voice-over says, "Service starts by respecting different worlds. Here at Akbank, we work with this philosophy in our service." Akbank continued to expand its customer base by addressing different target groups over time.



Shots from the "Separate Lives" TVC [Yorum Publicis]

"Separate Lives"

"In a split second, love at first sight,
It was Cupid at work all right.
The wedding came suddenly and then
the honeymoon,
But the happy moments quickly ended.
The husband loved classical music,
The wife, rock, pop and acid.
One wanted to go out,
The other to stay in.
One loved hamburger and cola,
The other artichoke, rice with aubergine.
Both woke up saying this dream was over,
And agreed to get a divorce.
One day they met again,
But were very surprised.
They had separate lives.
Why did they meet here?
Why, do you think...?"

The Color Red and Its Brand Value

It was apparent that brand management had reached an important crossroads: in preparation for the new millennium, Akbank segmented its customer base into five groups, managing the Akbank brand in a coherent way while also addressing five different segments, as well as launching a credit card without an "Ak" prefix. Hayri Çulhacı said that they were able to fulfill this important yet difficult task with the professional support of their business partners: Yorum Publicis; Alice BBDO; Interbrand; Tony Allen, who was an executive at Interbrand at that time; Sait Aytemur, then Managing Director of BBDO Turkey, and graphic designer Haluk Tunca. Mr. Çulhacı added that Akbank's red color also helped considerably because it added extra power to the brand while constructing the brand architecture with different Akbank brands and their sub-brands.

The logo was redesigned in 2003 by Interbrand, using the same font but with thinner letters. The aim was to evolve towards a logo which customers would consider much warmer and more approachable than a logo which was more down-to-earth, but which primarily addressed the industrial sector. Akbank management preferred a smooth transition like a natural evolution of the logo, rather than a sudden radical change.

Hayri Çulhacı, while mentioning the brand's values, stressed the importance of having upper management executives who were aware of the corporation's brand values, and of protecting these values in every circumstance. He added that the Sabancı family had undertaken this function since the early days of the Bank, fulfilling this task with utmost care. The family insisted that the brand should be easy to pronounce, easy to read, and easy to recall from the outset.

Hayri Çulhacı said that in addition to red, other colors were also used after 2001, in order to be able to differentiate amongst the five segments. However, these five different colors were always used in a less pronounced way than the red. Akbank was aware of the power of using red by itself and of the added value this gave to the brand, and did not want to dilute its positive effects by adding new colors. The red color is absent only from private banking. Also in 2001, the use of sub-brands was ceased, as it was believed that their use weakened the leading brand.

2004: "Trust Is Not Earned Easily"

The idea of the brand accompanying customers through every stage of their lives continued with the 2004 campaign, "Trust Is Not Earned Easily". In this campaign, the basic message delivered by Akbank was, "whichever stage you might be at in your life, doing whatever you are doing, Akbank is with you." While delivering this message, Akbank also said, "trust is not earned easily," and gave factual data about how and why Akbank deserved this trust. Hence Akbank once again returned to the trust message in its communication strategy.

Güven kolay kazanılmaz!

Biz kaynaklarımızı sizin için kullanıyoruz!

Biz toplam aktiflerimizin %97'sini* bankacılık alanında kullanıyoruz. Türkiye'nin en yüksek likit kaynaklarına sahip özel sektör bankasıyız. Bu sayede sizin hayallerinizi gerçekleştirebilmeniz için çok uygun koşullarla kredi verebiliyoruz. Size her gün daha yenilikçi ve daha iyi hizmetler sunabiliyoruz.

Çünkü biz, 56 yıldır bankacılığın doğruluktan şaşmadan, kurallarına göre yapıyoruz. Biz Türkiye'nin en güçlü banka yapan, bu inançımız ve güveninize duyduğumuz saygı.

*30 Eylül 2003 mali tablolarına göre Akbank'ın toplam aktiflerinin sadece %3'ü iştirak ve sabit değerlere yatırılmıştır.

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www.akbank.com

AKBANK



Akbank Introduces Credit Cards

Like other banks in Turkey, Akbank entered the credit card market by first issuing a retail discount card. Its discount card, called Alkart, was launched in November 1970. Alkart holders were entitled to a 5-10% discount at certain retailers where the card was valid. This retail card also made the transition to credit cards much easier. Later, in 1976, the Bank introduced Akkart to consumers by stressing the ease of use of the card as well as the speed of transactions.

Akbank collaborated with the American Express Company in Turkey during the first half of the 1980s. The American Express Card was introduced to Akbank customers with foreign exchange current accounts. This cooperation was presented via brand communication and the slogan, "American Express. Don't go abroad without it!"



"New Life" was a story of becoming famous and winning. The famous Turkish actress Özgü Namal was chosen as the "Axess Girl," and became the brand's prodigy. The tone of the ads was predominantly cheerful and fun. The Axess Girl announced all the product attributes and product promotions.

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In the 1990s, competition in the credit card market became even fiercer in Turkey. Customers, blinded by the attractiveness of the credit cards that were supplied to them, started carrying more than one card in their wallets. Therefore, for marketers of credit cards the important thing was to be able to present their card as being the most used one in the wallet, rather than selling the card itself. At this point Akkart started to communicate the message, "Instead of carrying a world of cards, carry the world card." This message held a mirror up to the entire market's current problem, enabling customers to identify with the situation easily.

Following Akbank's decision to not use sub-brands, the Axess card was launched in November 2001. Balca Bıçakcı, Akbank's Corporate Communication Manager, mentioned that at the launch of Axess, its advertising agency was McCann Erickson. In the first Axess campaign, the card's competitive edge was announced with the help of a "lifetime card that earns" message. In April 2003, Axess was working with Alice BBDO and the Axess logo was revised. The advertising campaign was based on people who dreamt that they were at the Oscars or were being transferred to a well-known football team. The aim was to increase the card's market share by stressing emotional values. The slogan was converted to "Axess makes you win, those with Axess win."

Axess began working with Rafineri advertising agency after August 2005. Agency CEO Nil Bağcıoğlu and Strategic Planning Director Seda Şamlı stated that they retained the card's "Axess makes you win" positioning which had been used since November 2001, but changed the executional strategy. By their nature, credit cards were closer to the customer, being more lively and dynamic since shopping and spending money are mainly fun. However, since most credit cards offered similar advantages, it was not that easy to differentiate between competitors. Rafineri began by pointing out that "customers have to like our brand first to be able to listen to us. You only listen to whom you like." And so, without repeating what competitors were doing, they tried to create an icon derived from brand intrinsics, enabling continuity in brand communication as well as making the brand much warmer and friendlier in the eyes of the customer. As a result, the Axess logo with its white and yellow colors was converted into a three-dimensional version, and the Axess girl was created. The existing Axess slogan of "Axess makes you win, those with Axess win" was shortened and narrated from the consumers' perspective, becoming simply "Axess makes you win."

At June 2006, Axess had more than three million card users as well as 125,000 member retailers. Axess users had won a total of 214 million YTL in "chip money" and 215,000 free airline tickets, which gave the brand a strong position in the Turkish credit card market.

The first
Axess
logo
(McCann
Erickson)

axess

The new
Axess
logo
(Rafineri)



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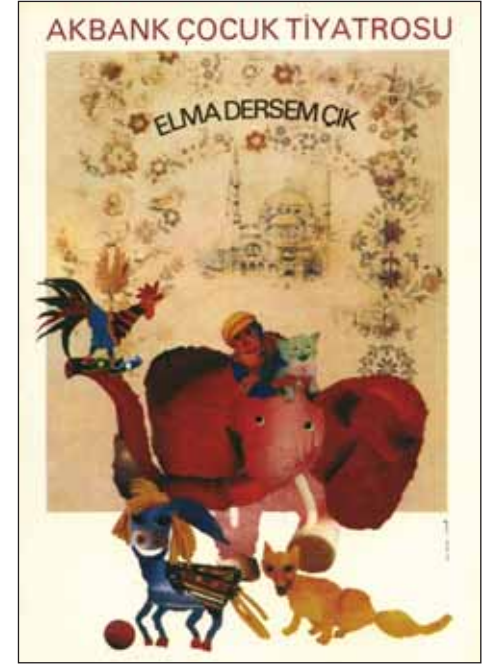
Akbank

25

The
"New
Life" TVC
(Rafineri)

Support for Culture and the Arts

As with other banks, the strong support that Akbank gives to the arts and cultural events is an important part of its total communication. Vedat Nedim Tör, a well-known literary figure, was appointed as the Cultural Advisor to Akbank in 1970 under Ahmet Dalli's management, and this was probably the first most significant indication that the brand would continue to invest in culture and the arts for years to come. Major steps undertaken were publishing numerous books, preserving and encouraging traditional hand-crafts, opening a children's cinema and theater in 1972, starting a puppet theater and presenting Karagöz and Hacivat (a traditional Turkish shadow puppet play, which was a major form of entertainment in the Ottoman Empire) in 1978, collecting contemporary Turkish art, starting the Akbank Jazz Festival in 1990, and opening the Aksanat Gallery in Istanbul in 1993. Furthermore, a complimentary women's magazine was published under the name of Akkadın in 1983, which was distributed via Akbank branches. Similarly, Türkiyemiz magazine, which was published between 1976 and 1994, and Başarı magazine, with a print run of 400,000, demonstrated the significant investment made by Akbank for Turkish cultural heritage.



1972 poster for the first play staged by the Akbank Children's Theater

The Akbank Children's Theater was founded under the supervision of the well-known Turkish theater actor Erol Günaydın with Hamit Belli's suggestion and support in 1972 (www.akbanksanat.com, website accessed on 17 June 2006). Erol Günaydın took on this additional responsibility for cultural and arts activities, and was also the brand's spokesman for a long period. We see him announcing Başarı magazine with the help of puppets İbiş and Maviş, and touring around Turkey city by city with another reputable Turkish theater actor, Selim Naşit, as part of Akbank's "Ladybug Wagon" mobile children's theater, established to contribute towards children's development.

In order to reach the entire household, Akbank aired concerts by popular singers on the radio in the 1960s and 1970s, and communicated these activities through advertising. For many years it was also the sponsor of a popular daily radio program called The Uğurlugiller Family. Furthermore, when TV sets were slowly penetrating Turkish households in the 1970s, many actresses, actors, and singers such as Adile Naşit, Bülent Kayabaş, Erol Evgin, Rıza Silahlıpoda and the Alagöz family appeared on TV, either singing or doing short acts with the financial support of Akbank.

ROCK'N COKE İSTANBUL

Kesintisiz müzik Sınırsız eğlence!

CardRock'ını erken alan çok yol alır!

CardRock'lar İstanbul'daki belirli Akbank subelerinde... 50 veya 100 YTL'lik Akbank exi26 CardRock'ın erkenden al, festival boyunca %10 indirim! Durma, www.exi26.com'a uğra!

exi26

26 yaş altındakiler için %10 indirim

AKBANK

Hamit Belli highlighted the full support given by Cüneyt Türel, Tilbe Saran and Işıl Kasapoğlu while founding Aksanat Theater in 2000, as well as Cem Mansur's contributions during the establishment of the Akbank Chamber Orchestra in 1992. Belli also recalled that Pozitif Group approached him with the idea of Akbank becoming a sponsor of jazz concerts in 1990. He was very impressed by their dynamism and enthusiasm, and transformed the idea to set up the Akbank Jazz Festival instead. The Festival, which was first organized in 1991, celebrated its 16th year in 2006. Many of the executives we interviewed, together with Özen Göksel and Hayri Çulhacı, reiterated Hamit Belli's contributions and his pioneering efforts in cultural affairs which inevitably reflected favorably on the Akbank brand.

AKBANK
16.
Caz
Festivali

KURT ELLING • DAVEY HOUBERT & D'HAENHAGONS/STRIKID • LEE HERVOT & CHAO TALAMON/TORRES/FRIZZETTI • EDUO BOSCO & GONZALO BLANCA/DANIEL SPICER • RED ARCADE/DAVID • GEMET/FRAGOLELLA/FOREST • ANDREA LEO SMITH • SÖZLÜK/EMERSON • THE LOU DONALDSON QUARTET • DAN JONES/STRIKID • CARI BROWN/DIG • NIKKIO LARVANI • PAUL PIER • JIMMY ROSSINI & THE JAZZ LINE/QUINCY JONES • ALAN TORRES/STRIKID • THE HONKA/JOHN QUINN • SAM COOPER/FRANK VIGOR • DEAN STRAUSS • CHUCKLEWORTH • GUYTON WALKER • SUKASAKI • GUYTON WALKER • BENJAMIN HARRIS • OREN ESPINOSA • TINA DEWITT • LEO TIGER • SCOTT PERRY • "BUNG BUNG" • KING BERT'S JAZZ • PAPA • CARL BRADLEY/MARCEL HENRI • CONNY AND MARIANNE • YASAR ÇULHAÇI • YILMAZ NUR • HANCI

Şehrin sesi...
14 Ekim 2006

POZİTİF biletix AKBANK

Press advertisement for the 16th Akbank Jazz Festival (Yorum Publicis)

"Turkey's
Innovative
Power"
press
campaign
(Yorum
Publicis)

For Turkey...



"For growth.
For being innovative.
For support.
For giving energy.
For being creative.
For progress.

The hearts of thousands of Akbank personnel are
beating with Turkey.
This power searches for the best, the newest.
For growth and to grow. Akbank."

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"Turkey's Innovative Power": The Hearts of Thousands of Akbank Personnel

Murat Göllü, Akbank Corporate Communications Head, and Servühan Yalım, Corporate Communication Manager, explained that the May 2006 campaign aimed to express Akbank's wide range of services and reflect the brand's creative and innovative power by using a young, dynamic and free tone in their communication. The campaign's main theme was "innovation power." Akbank aimed to continue announcing at least one new technology-driven product to its customers every year. With these targets set, the Bank became Turkey's most profitable private bank in June 2006, and also the leading bank in total loans. Yorum Publicis, believing that the most critical element behind this success was Akbank's 11,000-strong workforce whose hearts all beat towards the same goal, decided to visualize this idea. Since their message spoke of "Turkey's innovative power," this saying also needed to be reflected in the execution of the film. A total of 120 dancers took part in the TV film, and with synchronized movement formed different symbols from a tree to a heart, and from a human being to a star and crescent moon (the symbols of the Turkish flag). The choreographer was Penny Jones and the director was Olivier Venturini. The film music was created by Ömer Ahunbay and Hakan Özer. All the forms and transitions from one symbol to the next were realized in real time, as they would appear, and the film was then edited and speeded up. Almost no post-production effects were used in the film.

In addition, Murat Göllü stated that many activities were organized for exi26 ("minus 26"), aimed at young target groups, especially university students. exi26 also had advertising support.

Success Criteria

Akbank became the first bank to obtain a higher assessment than the country grade in emerging markets on October 24, 2001. Euromoney named Akbank Turkey's Best Bank for the seventh time in 2005, and Global Finance designated the Bank as Turkey's Best Bank in 2004 and 2005, while Axxess received the Long-Term Success Prize at MasterCard's 6th Co-Branded Cards Conference. When we asked about the reasons behind this success, Hamit Belli, who has devoted many years to Akbank, first mentioned the Bank's large sum of assets, its strong capital formation, its profitability, and the cautious management style of all executives under the leadership of Erol Sabancı. He also mentioned the contributions of professionals who worked at the Bank with the spirit of enthusiastic newcomers, taking the Bank from its initial regional position and transforming it into a national and international identity within a short space of time.

Zafer Kurtul, Akbank's President and CEO, stated that total accounts increased by 58% from 2004 to 2005, reaching 31.5 billion YTL as published in the 2005 Annual Report. This was much higher than the sector average. Akbank's market share was 14.4% in total credits, 12.5% in total accounts, and 15.4% in consumer loans (excluding credit cards). Akbank's market share in credit cards was 13.8%. Its consumer bank customers numbered 5.5 million, of which active customers exceeded 3.6 million (Akbank 2005 Annual Report, pp. 15-23). Akbank was the most most profitable of private Turkish banks and was Turkey's biggest bank in total loans by the end of 2005.

Similar measures of success were also obtained in 2006. Zafer Kurtul stated that within the first quarter of 2006, Akbank's profitability increased by 42%, reaching 501 million YTL ("Akbank'ın 3 Aylık Net Kârı 501 Milyon YTL", Hürriyet, 26 April 2006, p. 10). Furthermore, loans rose by 11% within the same period, amounting to 24.5 billion YTL. Akbank became the highest valued company quoted on the İstanbul Stock Exchange on June 30, 2006, with a market value of 10,652 million USD. Most of the executives we interviewed stressed that Akbank was considered to be the backbone of Sabancı Holding.

As was mentioned earlier, Akbank's "New Horizons Transformation Program" was put into effect in the early 2000s, in line with the Bank's customer-oriented strategy. Erol Sabancı, Akbank's Chairman of the Board in 2006, emphasized that they have become much more focused on products and services as well as on customer needs with the segmentation of their customer base into five different groups in 2005. He added that they invested 350 million USD in their brand equity over the 2001-2005 period.

Özen Göksel, Executive Managing Director and Member of the Board, said that Akbank is a global brand, a fact which has been endorsed many times by international financial corporations' assessments of the Bank. Furthermore, Akbank's President and CEO Zafer Kurtul added,

Our primary target is to create strategies which will maximize our share price and then put them into practice,»

referring to the brand's 2006 targets and thereafter. Akbank transferred 20% of its shares to Citigroup in October 2006 for 3.1 billion USD, an alliance that signaled Akbank's target of expanding its international distribution possibilities, making Akbank one of the world's major players in its field. Akbank, with the innovative steps it has taken, continues to be an important power and source of trust within the Sabancı Group, as well as in Turkey and throughout the world.

June 2006

Updated October 2006

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CONSUMER BANKING

Consumer Banking Services

Consumer Loans

- WebLoan
- MobileLoan
- Personal Loans
- Car Loans
- Mortgages
- Plus Money
- AKON (Akbank Online Credit)

Special Service Packages

- Personal Loan for Professionals
- School Payments/Tuitions
- Akbank "My Family"

Credit Cards

- Axxess
- Akbank American Express

Debit Cards (Neo)

- Neo
- Neo Meo
- Neo ExtraCard

Investment Services

exi26

Affluent Banking

Salary Payments

Insurance Services

FREEDOM BANKING

Internet Banking

444 25 25 Akbank Telephone

Banking

444 25 Mobile Banking

Akbank ATMs

Akbank BTMs

Freedom Banking Wall

Loan Machine

Akbank Financial Portal

SMALL BUSINESS BANKING

COMMERCIAL BANKING

CORPORATE BANKING

PRIVATE BANKING

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- Eda Başak
- Hamit Belig Belli
- Balca Bıçakcı
- Hayri Çulhacı
- Özen Göksel
- Murat Göllü
- Sönmez Köprülü
- Özlem Öğüt
- Seda Şamlı
- Servühan Yalım

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