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MEDIA RELEASE

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Headline : BSP Re-Brands Bank South Pacific

A brand is one of a company's most important assets, so taking the step to re-brand is a significant one.

Regarded as a strong brand, Bank South Pacific is seeking to continue to grow from its position as a locally owned banking group offering traditional banking services to its customers. The company has aspirations to be much more.

Questions were raised about the name Bank South Pacific and whether it expressed the identity the Bank wanted for itself – more importantly, this discussion identified what its customers had already determined. The Bank is widely regarded and affectionately referred to on a daily basis as “BSP” by its own customers and the community generally. Therefore it is logical to market the Bank to align with this market place thinking and to capitalise on the way its customers regard the Bank.

Ian Clyne, the newly appointed CEO of the Bank, wants to improve brand image and grow its market share.

The brand has been the leading PNG owned bank for some time and as Ian Clyne comments, “We’re taking a lead from our customers who have come to know the bank as BSP.”

Accordingly, the decision to re-brand has been made, with the Bank undertaking a redesign of the Bank's logo, associated graphics, colour schemes and so on and relaunching the company with a new marketing thrust. This also is a deliberate choice by the Bank to avoid clutter in its marketing and make reference to the Bank easier. With over 800 different languages spoken in Papua New Guinea, BSP is easy to pronounce. It is easily communicated and does not rely upon a key language for it to be adopted. The simplified name is designed to make a big impact in the market place.

The redesign of the logo is symbolic and makes a statement by featuring its traditional element, the three kundu drums. The deliberate inclusion of the drums sends the message that the Bank will remain committed to communication and a sense of tradition with its customers whilst embracing a modern vision. This modern vision allows for fresh thinking, new ideas and innovation. This is good news for both customers and members of the Bank's 2,000 strong staff.



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The people of Papua New Guinea have spoken and the Bank has listened. Bank South Pacific will now be referred to as BSP in the media. This is a community focused Bank and as the community has effectively renamed the bank, it is fitting it should be known as “Your Bank.” Ian Clyne comments, “Your thinking does influence the way BSP does business.” English and Pidgin positioning will feature as a characteristic of a Bank that prides itself on being unique to the region.

The re-branding takes place as the Bank celebrates 52 years in business and 35 years since incorporation and the name change to Bank South Pacific. During this time BSP has successfully increased its capabilities and service offerings in a number of key areas in order to support the development of PNG. The Bank offers and provides banking services within the South Pacific, including Fiji, Niue and the Solomons, via a range of solutions tailored to meet the needs of each client, both personal and business. During this period the clients of BSP have been able to benefit from the wealth of experience and understanding of the practical application of banking in PNG and the South Pacific region.

BSP CEO Ian Clyne comments, “2009 marks a crucial year in our growth. The Bank is re-branding as part of our growth strategy. The launch of the new identity and logo are designed to give customers clear access to the company. The new look truly fits with the Bank’s brand and its distinctive customer-centred style.”

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