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Brand management

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Abstract

The American Marketing Association, defined a brand as a name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers. Therefore, it makes sense to understand that branding is not about getting your target market to choose you over the competition, but it is about getting your prospects to see you as the only one that provides a solution to their problem. The objectives that a good brand will achieve include Delivers the message clearly, confirms your credibility, connects your target prospects emotionally, motivates the buyer, Concretes User Loyalty.

Keywords: brand management, marketing, culture, economic, performance, quality.

Introduction

Ever more firms and other organizations have come to the realization that one of their most valuable assets is the brand names associated with their products or services. In our increasingly complex world, all of us, as individuals and as business managers, face more choices with less time to make them. Thus, a strong brand's ability to simplify decision making, reduce risk, and set expectations is invaluable. Creating strong brands that deliver on that promise, and maintaining and enhancing the strength of those brands over time, is a management imperative. Branding has been around for centuries as a means to distinguish the goods of one producer from those of another. In fact, the word brand is derived from the old Norse word brandr, which means to burn as brands were and still are the means by which owners of livestock mark their animals to identify them. According to the American Marketing Association (AMA), a brand is a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition. Technically speaking, then, whenever a marketer creates a new name, logo, or symbol for a new product, he or she has created a brand. In fact, however, many practicing managers refer to a brand as more than that as something that has actually created a certain amount of awareness, reputation, prominence, and so on in the marketplace. Thus, we can make a distinction between the "AMA" definition of a "brand" with a small b and the industry's concept of a Brand with a big B. The difference is important for us because disagreements about branding principles or guidelines often revolve around what we mean by the term (Keller, 2013) [10]. A successful brand as "an identifiable product, service, person or place, augmented in such a way that a buyer or user perceives relevant and unique added values which match their needs more closely. Furthermore, its success results from being able to sustain these added values in the face of competition (de Chernatony and McDonald, 2003) [2]. Brand is a set of long-term, enduring, and distinctive characteristics associated in memory of corporate employees" is "metaphoric" in nature and represents the brand as an "entity" (what it is) rather than a "process" (what it does). The locus of the brand is in the mind (associations in memory) and the valence is positive (Berger *et al*., 2006) [1]. The historical meaning of the word brand is burn. This word comes from an old Norse Germanic root or mark made by hot iron, it means something being burnt in something, for example customers minds (Healey, 2008) [5]. Branding is increasing a customer loyalty, a sales volume, an identification of the product, a premium pricing opportunity, and loyal employees (Hammonds 2008) [6]. The main internal benefits of branding are a chance for the R&D department to see a clear direction, where to go, clear strategic goals, which are not dependable from the market situation, it increases employees loyalty and initiatives. Meanwhile, as the greater external benefits are listed a chance to set a higher price for the product and compete with a premium pricing, fast repurchase decision making process from the customers, their loyalty and evangelists, it gives a bases to make a new products to enter into the market successfully, more stable share price and overall value of the company (LePla and Parker 2002) [16] a brand may be defined as media. It means, that brand is a relation between different parties. A brand connects a buyer supplier, final consumer and producer. It connects all the involved parties and delivers brands value (Kronberger, 2010) [13].

Methodology

This chapter discusses the methodology that the researcher employed in the study. The methodology includes the research design, data collection methods and descriptive study in which current research methodology focuses more on the "what" of the research subject.

Research design

The research design was a brand management study in which I tried to collect information about the brand and brand management, and also its elements and structure and some other necessarily features of the brand and brand management, in this research paper I collected information about this topic from related resources.

Data collection methods

We have chosen certain ways to collect the data in order to know more about the brand management. Initially we thought of only going with review of certain literatures and not more than that, but when we actually studied the topic in details, we also went for some secondary sources like Online and Offline Journals as well as library books, which were quite beneficial for our Research.

Brand management

Brand Management is the application of marketing techniques to a specific product, product line, or brand. It seeks to increase the product's perceived value to the customer and thereby increase brand franchise and brand equity. Marketers see a brand as an implied promise that the level of quality people have come to expect from a brand will continue with future purchases of the same product. This may increase sales by making a comparison with competing products more favorable. It may also enable the manufacturer to charge more for the product. The value of the brand is determined by the amount of profit it generates for the manufacturer. This can result from a combination of increased sales and increased price, and or reduced COGS (cost of goods sold), and or reduced or more efficient marketing investment. All of these enhancements may improve the profitability of a brand, and thus, "Brand Managers" often carry line management accountability for a brand's P&L profitability, in contrast to marketing staff manager roles, which are allocated budgets from above, to manage and execute. In this regard, Brand Management is often viewed in organizations as a broader and more strategic role than marketing alone (lovely professional university).

Brand elements

Brand elements, sometimes called brand identities, are those trademark able devices that serve to identify and differentiate the brand. The main ones are brand names, URLs, logos, symbols, characters, spokespeople, slogans, jingles, packages, and signage. The customer-based brand equity model suggests that marketers should choose brand elements to enhance brand awareness; facilitate the formation of strong, favorable, and unique brand associations; or elicit positive brand judgments and feelings. The test of the brand-building ability of a brand element is what consumers would think or feel about the product if they knew only that particular brand element and not anything else about the product and how else it would be branded or marketed. A brand element that provides a positive contribution to brand equity conveys or implies certain valued associations or responses (Keller, 2013) [10].

Table 1: Brand elements

Name	Slogan
Character-	Packaging
Logo	Jingle or tone

What makes branding element successful

According to (LePla and Parker, 2002) [16], to evacuate a company's brand, its integrity and ability to be competitive in the future, companies have to be responsible for tone and style of external communication, cooperate culture, employees ability to explain the strategy and principles of brand and mission, values of company, consistency of messages through the company and/or brand, would brand be recognized by customer without logo, meaning of products names. It is significant for companies to gain not only a short-term success, but also be able to compete with their brands in a long term. One way to make brand long lasting is to build a long-term memory of it in peoples` minds. The first factor which brings a brand in a customer's long-term memory is a strong experience of every element of branding. If the experience is stronger there will be a higher possibility that memories last long. An experience has to be real; it cannot be abstract and the more often a client will face the brand, the longer it will say in their memory. (Hammonds, 2008) [6] It means that branding is not one-time action, it has to be an ongoing process to keep the memory of a brand with customers and to bring it up on the top of all the other memories (Hammonds 2008) [6]. As mentioned above the story is the heart of a brand. If every element of branding is carrying the story, every time a customer or partner faces the element, they face the same story and it will strengthen the long-term memory of a brand. Nevertheless, there are brands which we all knew, but they are not anymore around as, because they were not successful in executing long term brand management. (Kapferer, 2008) claims that the highest risk to see the end of brand is for brands which represent one product. It means that if a brand only includes product, it is attached to the product and its life cycle. Therefore, the decline stage of a product`s life cycle also means the decline of the brand. One way to avoid the situation that a brand is linked to the product life cycle is innovation. Every brand has to be active and pay attention to innovations. If not, then a new and cheaper product might take their spot light. (Kapferer 2008) Brands communication is included in every brand` element, shapes, colors, stories, price, slogan, which are all tools and also platforms for communicating brands values and strengths towards customers, partners, employees and others. Therefore, it is significant to keep improving the communication, If a company is creating a new and innovative products and services, but other parties do not know about that, it will not bring the needed success for the brand, which is why another significant action in brand management is investments in communication. Communication is like a weapon for the brand. One of the main roles for the communication is to make brands capital sustainable, and valued for a long time (Kapferer 2008).

Criteria for choosing brand elements

In general, there are six criteria for brand elements (Keller, 2013) [10].

Table 2: Criteria for choosing brand elements

Memorable	Meaningful	Likable	Transferable	Adaptable	Protectable
Easily recognized	Descriptive	Aesthetically pleasing	Within and across product categories	Flexible	Legally
Easily recalled	Persuasive	Fun and interesting	Across geographic boundaries and cultures	Updatable	Competitively
		Rich visual and verbal imagery			

Brand Building

Creation of a distribution network through de facto push strategies and exploration of commercial leverage effects, without overlooking possible pull campaigns to attract clients' attention and create demand (Keller, 2003) [10]. Concern with sales activities at stores, aiming at increasing brand visibility through the enlargement of the range of products (Kapferer, 2002) [12]. External communications based on direct contacts with clients, personal networks and word-of-mouth, public relations and sponsorships and other initiatives designed for the media (Keller, 2003) [10]. Brand tracking placed upon simple indicators, involving customer satisfaction surveys, as well as periodic readings from potential customers on how they perceive the product offers' value versus its competition (Lodish *et al*., 2001) [18]. Focus on the creation, reinforcement and nourishment of special and direct brand relationships with clients, with the active co-operation of collaborators (Martz Marketing Group, 2002) [19].

Brand equity model

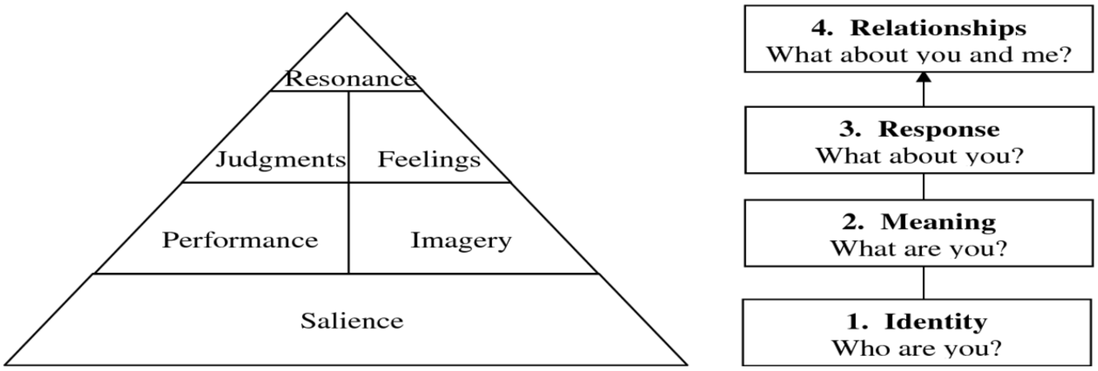

Fig 1: Brand Equity Model (Keller, 2013) [10]

Strategic brand management process

Strategic brand management involves the design and implementation of marketing programs and activities to build, measure, and manage brand equity and also, we define the strategic brand management process as having four main steps (Keller, 2013) [10].

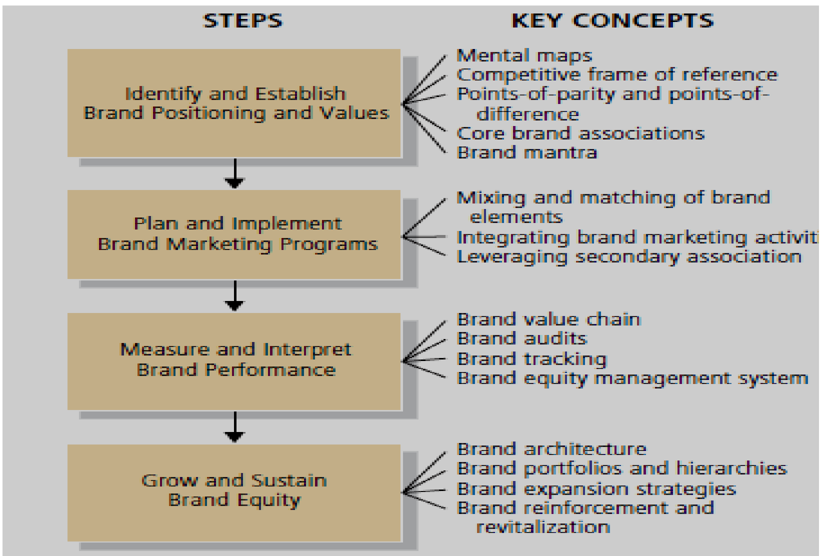

Fig 2: Strategic brand management process

Branding Challenges and Opportunities

Although brands may be important as ever to consumers, brand management may be more difficult than ever. the challenges for brand managers are discussed in the following (lovely professional university).

Savvy Customers

Increasingly, consumers and business have become more experienced with marketing and more knowledgeable about how it works. A well-developed media market has resulted in increased attention paid to the marketing actions and motivations of companies. Many believe that it is more difficult to persuade consumers with traditional communications than it was in years gone by. Other marketers believe that what consumers want from products and services and brands has changed. For example, Kevin Roberts of Saatchi and Saatchi argues that companies must transcend brands to create “trust marks”- a name or symbol that emotionally binds a company with the desires and aspirations of its customers.

Brand Proliferation

Another important change in the branding environment is the proliferation of new brands and products, by the rise in line and brand extensions. As a result, a brand name may now be identified with a number of different products of varying degrees of similarity.

Media Fragmentation

An important change in the marketing environment is the fragmentation of traditional advertising media and the emergence of interactive and nontraditional media, promotion and other communication alternatives. The commercial breaks on network TV have become more cluttered as advertisers increasingly have decided to advertise with 15 second spots rather than the traditional 30 or 60 second spots. Marketers are spending more on nontraditional forms of communication and new emerging forms of communication such as interactive, electronic media, sports and events sponsorship, in -store advertising, mini bill boards in transit vehicles and in other locations.

Increased Competition

Both demand side and supply side factors have contributed to the increase in competitive intensity. On the demand side, consumption for many products and services has fattened and hit the maturity stage, or even the decline stage of the product life cycle. As a result, sales growth for brands can only be achieved at the expense of competing brands by taking away some of their market share.

Increased Costs

As the competition is increasing, the cost of introducing a new product has also increased. It makes it difficult to match the investment and level of support that brands were able to receive in previous years.

Greater Accountability

Stock analysts’ value strong and consistent earnings reports as an indication of the long-term financial health of a firm. As a result, marketing managers may find themselves in the dilemma of having to make decisions with short-term benefits but long-term costs.

Brands versus Products

How do we contrast a brand and a product? A product is anything we can offer to a market for attention, acquisition, use, or consumption that might satisfy a need or want. Thus, a product may be a physical good like a cereal, tennis racquet, or automobile; a service such as an airline, bank, or insurance company; a retail outlet like a department store, specialty store, or supermarket; a person such as a political figure, entertainer, or professional athlete; an organization like a nonprofit, trade organization, or arts group; a place including a city, state, or country; or even an idea like a political or social cause, five levels of products are as following,

1. The core benefit level is the fundamental need or want that consumers satisfy by consuming the product or service.
2. The generic product level is a basic version of the product containing only those attributes or characteristics absolutely necessary for its functioning but with no distinguishing features.
3. This is basically a stripped-down, no-frills version of the product that adequately performs the product functions.
4. The expected product level is a set of attributes or characteristics that buyers normally expect and agree to when they purchase a product.
5. The augmented product level includes additional product attributes, benefits, or related services that distinguish the product from competitors.
6. The potential product level includes all the augmentations and transformations that a product might ultimately undergo in the future. In many markets most competition takes place at the product augmentation level, because most firms can successfully build satisfactory products at the expected product level, a brand is therefore more than a product, because it can have dimensions that differentiate it in some way from other products designed to satisfy the same need. These differences may be rational and tangible—related to product performance of the brand—or more symbolic, emotional, and intangible—related to what the brand represents (Keller, 2013) [10].

Results and discussion

The American Marketing Association, 1960, defined a brand as a name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers. Therefore, it makes sense to understand that branding is not about getting your target market to choose you over the competition, but it is about getting your prospects to see you as the only one that provides a solution to their problem. The objectives that a good brand will achieve include Delivers the message clearly, confirms your credibility, connects your target prospects emotionally, Motivates the buyer, Concretes User Loyalty. (Gardner and Levy’s, 1955) [17] describes brand as “A brand name is more than the label employed to differentiate among the manufacturers of a product; It is a complex symbol that represents a variety of ideas and attributes. It tells the consumers many things, not only by the way it sounds (and the literal meaning if it has one) but, more important, via the body of associations it has built up and acquired as a public object over a period of time.” The net result is the public image, the character or the personality that may be more important for the overall status (and sales) of the brand than many technical facts about the product. (Gardner and Levy, 1955) [17] defines image as the ideas, feelings, and attitudes that consumers have about brand. (De Chernatony and McDonald, 2003) [2] definition of a successful brand as an identifiable product, service, person or place, augmented in such a way that a buyer or user perceives relevant and unique added values which match their needs more closely. Furthermore, its success results from being able to sustain these added values in the face of competition reflects the holistic big B notion of the Brand. While retaining the input (what the company does) perspective of the brand as an identifier, de Chernatony and McDonald introduce the notion of the brand as adding value to a product and, importantly, that a brand's success is dependent upon consumers perceptions of whether the brand matches their needs better than other brands in the product category. According to (LePla and Parker 2002) [16] the main internal benefits of branding are a chance for the R&D department to see a clear direction, where to go, clear strategic goals, which are not dependable from the market situation, it increases employee's loyalty and initiatives. Meanwhile, as the greater external benefits are listed a chance to set a higher price for the product and compete with a premium pricing, fast repurchase decision making process from the customers, their loyalty and evangelists, it gives a bases to make a new products to enter into the market successfully, more stable share price and overall value of the company. According to (Kronberger, 2010) [13], a brand may be defined as media. It means, that brand is a relation between different parties. A brand connects a buyer supplier, final consumer and producer. It connects all the involved parties and delivers brands value.

Conclusion

A brand may be defined as media. It means, that brand is a relation between different parties. A brand connects a buyer supplier, final consumer and producer. It connects all the involved parties and delivers brands value (Kronberger, 2010) [13]. Six criteria are particularly important. First, brand elements should be inherently memorable, easy to recognize, and easy to recall. Second, they should be inherently meaningful to convey information about the nature of the product category, the particular attributes and benefits of a brand, or both. The brand element may even reflect brand personality, user or usage imagery, or feelings for the brand. Third, the information conveyed by brand elements does not necessarily have to relate to the product alone and may simply be inherently appealing or likable. Fourth, brand elements can be transferable within and across product categories to support line and brand extensions, and across geographic and cultural boundaries and market segments. Fifth, brand elements should be adaptable and flexible over time. Finally, they should be legally protectable and, as much as possible, competitively defensible (Keller, 2013) [10]. A brand is therefore more than a product, because it can have dimensions that differentiate it in some way from other products designed to satisfy the same need. These differences may be rational and tangible—related to product performance of the brand—or more symbolic, emotional, and intangible—related to what the brand represents (Keller, 2013) [10]. Concern with sales activities at stores, aiming at increasing brand visibility through the enlargement of the range of products (Kapferer, 2002) [12]. External communications based on direct contacts with clients, personal networks and word-of-mouth, public relations and sponsorships and other initiatives designed for the media (Keller, 2003) [10]. Brand tracking placed upon simple indicators, involving customer satisfaction surveys, as well as periodic readings from potential customers on how they perceive the product offers' value versus its competition (Lodish *et al*., 2001) [18]. Focus on the creation, reinforcement and nourishment of special and direct brand relationships with clients, with the active co-operation of collaborators (Martz Marketing Group, 2002) [19].

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