

Managing the brand

Business



Managing the Brand Introduction: Harris Tweed is a garments shop providing its s with unique designs of garments manufactured with tweeds. The brand has an excellent collection of its products addressing the needs of both men and women (The Harris Tweed Shop, 2011). The study focuses on the concepts of brand equity, perception, competitive positioning, and how these concepts reflect limitations in the accurate representation of a brand.

The Conceptions:

Brand Equity: The commercial models of brand equity present that the initiation of the process is represented by differentiation which is followed by the relevance of the brand towards attracting its customers. Once this phase is achieved the brand needs to ensure that the customer appreciates the brand. Finally the customer needs to become familiar with the brand such that it chooses the brand again and again (Chernatony, McDonald & Wallace, 2010, p. 452).

Perception: Human beings perceive based on their interpretation. According to the concepts of perception, the sense organs of human beings allow them to create interpretations of various situations, other human beings, and objects. Although theoretically it might be true that two individuals observing a same thing have same perception, but in practicality the perceptions might be different. Such perceptions might occur consciously or at times unconsciously (Ott, 2003).

Competitive Positioning: Michael Porter's five forces model explains how the positioning of a brand depends on the five forces. These five forces include the new entrants in the market, the bargaining power of the buyers, bargaining power of the suppliers, the substitutes and the competitors in the industry. These five factors together decide how a brand is positioned in the <https://assignbuster.com/managing-the-brand/>

market as well as in the minds of the consumers with respect to its competitors (Hax, 2009, pp. 208-210).

Brand: The meaning of a brand can be understood from the perceptions and impressions that get reflected by a company and its products or services. It is the pledge that a company undertakes in order to serve its customers and provide them with their needs and demands. Thus a brand represents a company and a company is known to its customers by the name of the brand that it carries (Brand Definition, 2011).

Limitations in Accurate Representation of Brands:

In the current business world of huge competition accompanied by the varying changes in the needs and demands of the customers, it can be understood that the perceptions of the customers are also changing, particularly with newer brands entering the market in greater levels. The competitive positioning also becomes tougher with the availability of substitutes and the increasing bargaining power of the suppliers and buyers. Thus representing a brand accurately proves to be limited for companies like the Harris Tweed. In this context it can be realized that if the brand has to be represented accurately the conceptions of identity need to be understood effectively (Schroeder, Salzer-Morling & Askegaard, 2006, p. 132).

Conclusion:

The above study reflects how the concepts of perceptions, competitive positioning, and brand equity create limitations for accurate representation of brands in a competitive world.

References

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