

Brand management assignment

[Business](#), [Marketing](#)



BRAND MANAGEMENT: BRAND: A brand is a name, term, sign, symbol 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. For example, Coke, Nestle and Microsoft are well renowned brands. In technical speaking whenever a marketer creates a name logo symbol he or she has created a brand. Brands really matter for both consumer and manufacturer. From consumer's point of view: ? Identification of source of product ? Assignment of responsibility to product maker ? Risk reducer ? Search cost reducer Promise, bond, or pact with maker of product ? Symbolic device ? Signal of quality From manufacturer's point of view: ? Means of identification to simplify handling ? Means of legally protecting unique features ? Signal of quality level to satisfied customers ? Means of endowing products with unique associations ? Source of competitive advantage ? Source of financial returns Building a strong Brand There are four steps of building a strong brand. These are as follows: 1. Ensure identification of the brand with customers and as association of the brand in customers' minds with a specific product class or customer need. . Firmly establish the totality of brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations with certain properties. 3. Elicit the proper customer responses to this brand identification and brand meaning. 4. Convert brand response to create an intense, active loyalty relationship between customers and the brand These steps represent fundamental questions that customers can ask about brands as follow: 1. Who are you? (Brand identity) 2. What are you? (Brand meaning) 3. What about you? (Brand responses) 4.

What about you and me? (Brand relationship) There are six criteria in choosing brand elements which are as follows: ? Memorability ?

Meaningfulness ? Likeability ? Transferability ? Adaptability ? Protect ability

Five B's from the Customer Perspective: 1. Basic: There are some basic things which are required by customers. 2. Background: Customers have background when they are going to purchase. 3. Beauty: Packaging should be such that attract customers. 4. Belief: Customer should be belief on the brand. 5. Benefit: Customers purchase those things which give them benefit.

Five B's from Brand Manager Perspective: 1. Brave: He should be bold in respect of taking initiatives. 2. Brilliant: He should be adept in designing better brand strategies. 3. Backing: Company should support him in sensitive situations. 4. Bridge: He is a person that creates a link between customers and company and works as a bridge. 5. Beneficial: He should provide benefit to his company in which he is working. A strong brand must have following attributes: 1. Relevancy- A strong brand must be relevant. It must meet people's expectations and should perform the way they want it to.

A good job must be done to persuade consumers to buy the product; else inspite of your product being unique, people will not buy it. 2. Consistency- A consistent brand signifies what the brand stands for and builds customers trust in brand. A consistent brand is where the company communicates message in a way that does not deviate from the core brand proposition. 3. Proper positioning- A strong brand should be positioned so that it makes a place in target audience mind and they prefer it over other brands. 4. Sustainable- A strong brand makes a business competitive.

A sustainable brand drives an organization towards innovation and success. Example of sustainable brand is Marks and Spencer's. 5. Credibility- A strong brand should do what it promises. The way you communicate your brand to the audience/ customers should be realistic. It should not fail to deliver what it promises. Do not exaggerate as customers want to believe in the promises you make to them. 6. Inspirational- A strong brand should transcend/ inspire the category it is famous for. For example- Nike transcendent Jersey Polo Shirt. 7. Uniqueness- A strong brand should be different and unique.

It should set you apart from other competitors in market. 8. Appealing- A strong brand should be attractive. Customers should be attracted by the promise you make and by the value you deliver. Key Attributes of A Great Brand great brand is hard to find and even harder to build. It doesn't matter if your company is Wal-Mart, your own small grocery store or yourself, every one of them want a great brand, one that exemplifies its best qualities and makes every customer want to purchase its products or services. No one-element makes up a brand.

It is both a physical and emotional trigger to create a relationship between consumers and the product or service. What are the qualities, the attributes, that turn a brand into a great one? I'll try to put up a list of them here, and I'm looking forward for the readers of this blog to fill in the gaps that might come up: 1. An idea Behind every brand is a compelling idea, which captures customers' attention and loyalty by filling an unmet or unsatisfied need. 2. Uniqueness Does it differentiate you from the other organization in your market? 3. Attractiveness Does your brand appeal to people?

A great brand makes sure that consumers can understand your promise and are attracted by it. 4. Honesty Customers want to believe the promises made, and they are quick to spot insincerity and over-exaggerated claims. Make sure your brand promises are achievable and can get to the customer. 5. Consistency Regardless of brand choice and implementation, consistency is one key attribute of a great brand. You must ensure that every aspect of your organization, from marketing materials and Web sites to customer service personnel, maintains the values outlined in your brand. 6. Long term thinking

A long-term approach, makes easier for a brand to travel worldwide, transcend cultural barriers, speak to multiple consumer segments simultaneously, create economies of scale, and let you operate at the higher end of the positioning spectrum. Consumers are looking for something that has lasting value. 7. Relevancy A great brand has to be relevant. It has to meet what people want, it performs the way people want it to. 5 Dimensions of Brand Identity Brand identity is composed of various shares that trigger particular responses in consumers in addition to filling the afore-mentioned functions.

These shares build on one another; the more shares a brand has, the stronger and more positive the relationship with consumers. Mind At the very lowest level, mind share must be created in the consumer consciousness (cognitive level). This means that, as a complex perceptual and conceptual construct, the brand evokes an internal neural representation in the minds of

consumers, leaving behind certain brand impressions. Heart This refers to the emotional relationship a consumer should develop with a brand.

Heart share is less a matter of a product's functional utility and more a matter of its symbolic attributes. The buyer of a Ferrari, for instance, will not develop an affection for the car based purely on functional attributes, but rather as a result of the values associated with the brand and the brand environment it operates in. Buying intentions Brand identity must trigger a buying intention share in consumers. After all, despite the importance of a brand's mind and heart share, it only makes sense for a supplier to invest in brand identity if consumers will also want to buy the brand. Self

Brand identity contributes to self share, which means that the brand functions as a manifestation of the self, a tangible expression of self-image within the social environment. In this context, brands serve self-expression and self-design purposes, differentiating the individual within the social group. Brands can easily serve similar ends in the realm of business-to-business, where they bolster self-image in terms of a company and its functions. Legend Here, the brand shares in the existential search for meaning conducted by a consumer in a world enlightened to the point of meaninglessness and takes on a virtually religious character.

This aspect sheds light on the cultural-sociological proposition that brand management is worshiping the customer. Brands allow consumers to achieve social position or status, to partake of cultural expression, to create mythology and shape meaning, and as a result, to weave themselves into the social and metaphysical fabric of the world. In this context, a loyal

customer is a member of a community and an individual loyal to that community not just a customer who makes repeat purchases. A brand is a tool for building a sense of community and belonging, for building the community itself.

Brand equity and brand value In a market where products are similar, branding can have a large effect on the price that customers will pay. Brands therefore add value to a basic product or service by enabling the product or service to command a higher price, or higher market share than an unbranded equivalent. The term Brand equity is used to describe both the value of the brand and the brand's component values. It's value may be a monetary value (which may be discounted to a net present value), an increase in a rate of return or any number of softer market research measures such as awareness or consideration.

Brand Equity can be determined by measuring: |? | Returns to the Share-Holders. |[pic][pic][pic] | |? | Evaluating the Brand Image for various parameters that are considered significant. | |? | Evaluating the Brand's earning potential in long run. | |? | By evaluating the increased volume of sales created by the brand compared to other brands in the same class. | |? | The price premium charged by the brand over non-branded products. | |? | From the prices of the shares that an organization commands in the market (specifically if the brand name is | | | identical to the corporate name or the consumers can easily co-relate the performance of all the individual | | | brands of the organization with the organizational financial performance. | |? | OR, An amalgamation of all the above methods. | | Factors contributing to

Brand Equity 1. Brand Awareness 2. Brand Associations 3. Brand Loyalty

BRAND AWARENESS: consumers recognize the existence and availability of a company's product or service.

Creating brand awareness is one of the key steps in promoting a product.

The product that maintains the highest brand awareness compared to its

competitors will usually get the most sales. **BRAND ASSOCIATION:** Brand

Associations are not benefits, but are images and symbols associated with a

brand or a brand benefit. Brand association is anything which is deep seated

in customer's mind about the brand. Brand associations are formed on the

following basis: • Customers contact with the organization and it's

employees; • Advertisements; • Word of mouth publicity; • Price at which

the brand is sold; Celebrity/big entity association; • Quality of the product; •

Products and schemes offered by competitors; • Product class/category to

which the brand belongs; • POP (Point of purchase) displays; etc **BRAND**

LOYALTY: Brand Loyalty is a scenario where the consumer fears purchasing

and consuming product from another brand which he does not trust. It is

measured through methods like word of mouth publicity, repetitive buying,

price sensitivity, commitment, brand trust, customer satisfaction, etc . Brand

loyalty is the extent to which a consumer constantly buys the same brand

within a product category.

The consumers remain loyal to a specific brand as long as it is available.

Brand loyalty exists when the consumer feels that the brand consists of right

product characteristics and quality at right price. Even if the other brands are

available at cheaper price or superior quality, the brand loyal consumer will

stick to his brand. BRAND IMAGE A unique set of associations in the minds of customers concerning what a brand stands for and the implied promises the brand makes. Components - Personality and character - Hard and Soft attributes - Visual representations