

Free research paper about branding strategies

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Assignment 3: Branding, Pricing, and Distribution

Introduction

Branding strategy is the strategy to create a synergistic impact of such marketing effects that inculcates and imprints the brand image in the minds of customers, thereby adding to the international reach and success of an organization. In the present scenario, brand management, including its administration, is very important for the marketers, particularly when organizations are faced with most crucial and complex aspects of brand administration strategies. One of the crucial issues that the brand administrators are confronted with is the manner they adopt in creating and enhancing the understanding the relationship between various parameters, like promotion and trust, mainly in the context of past association and the already existing trust. For a company like Energy Autos it is highly necessary to have in place effective branding strategies if it wants to effectively expand its operations locally and globally. The branding strategies should be such that they can attract maximum customers, properly highlight product features, spread awareness about the product's availability and inform

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customers how it is better than the ones offered by the competitors. The branding strategies would aim at benefitting both Energy Autos as well as the customers. Firstly, it would help the company to differentiate product offerings from the competitors; segment marketplace through creating tailored images; identify the companies' products making regular purchases easier for the buyers; trim down price comparisons; help the company to introduce a new product which holds the name of one or more of its already offered products; facilitates promotional efforts and helps in fostering brand loyalty and stabilizing market share. Moreover, for the customers it would help in identifying the product that they prefer/dislike; in identifying marketer; save upon the time required for purchase; assess product quality especially if not able to judge product features and lower buyers' perceived purchase risk. Moving ahead, Energy Autos would enter the untapped local and global markets with the same brand name and product line. The company has gained a good recognition in the US market thus expanding with the same brand name and product range would prove to be highly beneficial for the company. After gaining high recognition among new markets and properly understanding market trends and customers' preferences, Energy Autos would launch new products under the same brand.

Pricing strategies

Pricing will be done to reflect the brand's value to customers with its cost efficiency, environment conservation and modern technology design that fits premium pricing that is also affordable to the target group. The pricing will also be exploiting the strong and known brand's strength by charging a

premium price (Hooley et al, 2011). Pricing is the most important and effective thing from the perspective of a product and company as a source, which is used to enhance the productivity of a product accordingly. When a new company enters or tries to enter into a new market, then the essence of a pricing strategy would be extremely crucial for them. Energy Autos is a new company in a huge market of the United States, comprising on trillions of dollars, hence it is important for it to attract more and more customers towards our product. Energy Autos will enter in the market with competitive pricing which would certainly leave positive impacts on our image. The price of the products offered would be set taking into consideration the prices charged by the competitors offering similar products. Other factors like production costs, advertising cost, marketing cost, distribution costs and all other costs involved from product manufacturing till making it available for the potential buyers would be considered while setting the product prices. However, the products and prices might vary from market to market and country to country grounded on the demographics of the regions and buying ability of the customers. Moving ahead, the pricing strategy adopted by Energy Autos would be completely in line with its branding strategies. A part of the budget would be set aside to ensure effective brand awareness and marketing.

Distribution Strategies

The distribution strategies of Energy Autos would make sure that the products offered by the company are easily available and reach maximum customers. The company would ensure suitable amount of products are available at the right time, at the right place and among right customers.

Expanding into a new market is indeed a hard-hitting task for an organization and it requires extensive research to complete this issue. Energy Autos has to be in strategic alliance with some of the company already in the market, because it would not be easy for us to chunk the market share of the companies without due difficulty as they have a remarkable goodwill in the market (Silk, 2006). Strategic alliance would certainly help us to expand the product line accordingly. The basic aim behind setting up the vast distribution network would be to get in touch with the customers even in remote regions and ensure the company's products are available. The company would make use of several distinct distribution channels such as the wholesaler, distributor and retailers. The company would also offer its product through its online website and also through other websites offering similar products. Moving ahead, taking into consideration the product type and target market, Energy Autos would adopt both push and pull strategy. The push strategies would involve trade show promotions so as to promote retailer demand; direct selling to consumers in showrooms or face to face; negotiations with the retailers to stock up the product; effective supply chain enabling retailers a sound supply and point of sale displays. Moreover, the pull strategies would take in mass media promotion and advertising; word of mouth referrals; CRM (customer relationship management) and finally, sales promotions and discounts. With the Chinese market for Energy Autos having being classified on basis of demographic factors, the most suitable target segment for the Electric Vehicle brand can be summarized as comprising the middle aged who have a high income and belonging to high social class. In addition, the segment features traits of being educated and having

preference for modern and technology driven solutions (Kotler & Armstrong, 2004). Taking into consideration the product type and market segment the distribution strategies would fit well with the product service and target market.

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