PRODUCT AND BRAND MANAGEMENT

Anandasrinivasan Deviprabha
Kanchi Malhotra

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JERSEY CITY, USA

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Published by: Alexis Press, LLC, Jersey City, USA
www.alexispress.us

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First Published 2022

A catalogue record for this publication is available from the British Library

Library of Congress Cataloguing in Publication Data

Includes bibliographical references and index.

Product and Brand Management by *Anandasrinivasan Deviprabha, Kanchi Malhotra*

ISBN 978-1-64532-908-4

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CHAPTER 1

OVERVIEW OF PRODUCT MANAGEMENT AND ITS STRATEGIES

Ms. Anandasrinivasan Deviprabha, Assistant Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: deviprabha@presidencyuniversity.in

ABSTRACT:

A crucial discipline that is essential to the success of contemporary firms is product management. The importance of product managers has increased as businesses strive to provide cutting-edge, customer-focused solutions. The main ideas and guiding principles of product management are briefly discussed in this abstract, emphasizing the role that product management plays in the creation and introduction of successful products. An in-depth discussion of the main advantages of good product management is provided in the abstract, including boosted market competitiveness, greater client happiness, and enhanced corporate performance. It highlights the function of product managers as the customers' champions, combining user wants with corporate objectives to produce worthwhile and long-lasting products. The fundamental abilities and knowledge needed for effective product management. It emphasizes the need of doing market research, analyse data, manage projects, and effectively communicate to comprehend consumer demands, arrives at wise judgments, and bring stakeholders together. This highlights how product management is always changing in response to shifting market conditions and technology breakthroughs. It emphasizes how important it is to implement agile processes, supports continuous innovation, and cultivate a customer-centric culture to ensure the success of a product. Understand the idea of a product. Describe the product-related concepts.

KEYWORDS:

Management, Product Management, Strategy, Team, Test.

INTRODUCTION

Marketing's role in product management is growing in importance. Product management has changed significantly throughout the years. It is now the hub of the organisation and is no longer just a department that produces marketing materials. A capable and dedicated team working to coordinate production, marketing, and sales may improve corporate performance via the use of effective product management, which is a realistic, intentional, and constructive strategy. Product management entails, to put it briefly.

Product

The term "product" has a wide range of definitions. The meanings vary depending on the different connotations that each use has. According to technical definitions, a product is everything that is created, whether as a consequence of generation, development, labour, or thinking, or as a result of the action of involuntary causes. Examples include the products of the season, of the farm, of manufacturing, and of the brain. Products are bought as raw materials for manufacture and sold as completed commodities. In project management, products are the formally defined project deliverables that include or assist in achieving the project's goals. Anything that may be supplied to a market and could satiate a need or demand is considered a product in marketing. In common use, the term "product" may refer to a single item or unit, a set of comparable products, a grouping of commodities or services, or an industry categorization for the goods or services, as can be inferred from all the aforementioned implications [1], [2].

Product-related concepts

Numerous significant ideas relating to the world of goods are widely used in sectors around the globe. Let's examine each of them individually.

Product Creation

The process of developing, creating, running, and sustaining a good or service is known as product development. Product development combines the technology with elements like price, marketing, and customer service to produce a finished product. Companies all around the globe employ a product development process to make sure they are making a product that customers will want to purchase as well as continue using. Although the product's core technology is undoubtedly its base technology, product development makes sure that the customer's voice is not lost in the haste to adopt a cutting-edge technology. A multidisciplinary team works on product development with the aim of creating, running, and maintaining the product. Product managers, product developers, project managers, product operations engineers, customer service managers, quality assurance managers, user interface design engineers, marketers, finance staff, graphic artists, etc. are all examples of team members.

Brand-new item

Virtually every market sector has undergone changes as a result of market dynamics, technological advancements, and rivalry, and one of the most potent company activities is now new product creation. Companies are being compelled to innovate at a faster, more efficient, and higher quality rate due to the enormous changes that are continually affecting commerce. New product development has thus become one of the most challenging and complicated company processes. To survive, businesses must innovate, however. Numerous studies have shown the importance of innovation, showing that market leaders' credit around half of their earnings to goods created in the previous five years. Companies at the bottom of their respective industry, in contrast, get around one-tenth of their revenues from new items. A new product is one that has just entered the market.

Companies may get fresh items either internally or outside. External sourcing refers to a firm purchasing a product or service from another company or acquiring the marketing rights to that good or service. Internal development refers to the business creating the new product on its own. As a result of the firm bearing all expenses related to new product development and execution, this is riskier than external development. When two or more businesses cooperate on the creation of new goods, collaborationswhich include strategic partnerships, strategic alliances, joint ventures, and licensing agreementsoccur.

Life Cycle of a Product

We've all heard that the four stages of a product's life cycle are introduction, growth, maturity, and decline. These phases serve as the foundation for product planning. The life cycle theories that a product planning team uses are shown.

1. Product Management, Engineering, or Operations make a request for a new service or a change to an existing service during the product's initialization phase. The Programme Management Office (PMO) receives these requests and assigns them a priority. Several management teams analyse the requests once they have been prioritised in order to determine

their effect and feasibility in light of business requirements and organisational strategy. If accepted, the proposal is granted the money and materials it needs to go on to the feasibility phase [3], [4].

2. Feasibility Phase: In order to assess if it is feasible to design the required service within the parameters of the business requirements, a proposal is thoroughly investigated during this phase. The request that the Governing Committee authorised during the start phase is assessed at the engineering and product management levels. The technical viability of the service is assessed from an engineering standpoint. The preliminary Technical Service Description describes the proposed system's overall design. During this phase, the feasibility analysis and a solid business case are also established. These papers provide an overview of time and expense projections as well as other investment data required to decide whether to go on with product development or not.

3. Design and Plan Phase: During this stage, the cross-functional team records every specific aspect of the service's development. Other departments, such as Operations, QA, and Customer Care start outlining their needs for supporting the service while fundamental documents, such as the Marketing Service Description, Technical Service Description, and Design Specifications, are stabilising. Before entering the development phase, the project team approves and signs off on each of these papers, and then the Design & Plan Checklist is given to the Governing Committee for final approval.

4. Development Phase: During this stage, the service's real engineering is finished. Other functional groups continue their testing and introduction phase preparation work while the service is being created. During this stage, a lot of the paperwork supporting Customer Care, Training, Vendors, and Clients is produced. The Quality Assurance (QA) Group also sets up the testing environment and documents Test Plans and Test Specifications in order to prepare for the testing handoff. A decision gate at this stage makes sure that all components necessary for testing have been finished. To get through the decision gate, you must meet the following criteria:

1. From the standpoint of the System Integration Test, ready for testing phase.
2. Documentation is finished
3. Test Environment is finished.
4. Complete the Code
5. Vendor requirements were met.
6. Integration testing and results are finished.

The Development Checklist is put together and submitted to the Governing Committee for permission to advance the service onto the Testing Phase once the Project Team has given the service its seal of readiness.

5. The bulk of the testing phase is used to validate the hardware and software modifications made as part of the service. A variety of preparation assessments for the service will take place in a lab setting. In order to verify operational preparedness prior to deployment, an operation also conducts the appropriate system and network testing. The service may go through field trials as ordered by product management when the results of the operations readiness test and the QA test are finished. The QA test results, operations test results, field verification, change requests, and business needs form the basis of the testing phase decision gate. The start of the service is authorised by a "go" decision at the gate.

6. Phase of the new or updated service's launch that is coordinated during the product launch phase. The supporting organisations start support procedures to sustain the service as it is

enabled by Operations. The Project Team and Programme Management Organisation conduct a service check after deployment to confirm that the Service is available. A programmed un-launch procedure will be carried out if it is discovered that the service was failed. If the service goes live without a hitch, the project team assesses the release's stability and moves the service into the life cycle management process.

7. The Operation Phase is often the longest since once a product is established, it may be used for a considerable amount of time before being upgraded or decommissioned. A company that can manage the product, keep track of faults and bugs, and quickly and affordably address consumer concerns about the product is needed for the operation phase. To make sure that products are managed in a manner that leads to RASM (reliability, availability, security, and manageability), a multi-tiered product support model is utilized [5], [6].

8. Decommissioning Phase: At the conclusion of the life cycle of a product, the Decommissioning Phase takes place. Despite the fact that it would seem that the decommissioning phase can be safely neglected since there will probably be more issues if the product is decommissioned, the reality is that many goods are really taken out of service. The sensible, orderly termination of a product or service is crucial to managing the company's assets, even when the business is bankrupt.

DISCUSSION

Attention Sometimes it's difficult to tell the difference between a brand-new product and a little adjustment to one that already exists. There are certain items that go through a life cycle where demand and supply first rise and then fall. With population growth, there is a tendency for the demand for certain foods, like bread, to rise, but over time, the supply and demand for a particular brand of bread may fall.

Product Improvement

When a consumer has completed using a product, he may be deprovisioned or upgraded to a product that better suits his requirements. The product update approach is preferred since it retains customers and lowers the expense of acquiring new ones. Products often become outdated or customers' wants alter. A product that is better suited to the customer's present circumstance will be waiting for them if a firm has a well-managed product portfolio. Deprovisioning a client may seem like an easy problem to solve after all, all that happens is that the consumer stops using the product. However, if the client is not correctly deprovisioned, there may be future expenses associated with either providing service that is not being paid for or invoicing a customer who is not getting service. This is true especially when service with recurring billing has been supplied. Both scenarios are likely to result in expensive customer support calls and dissatisfied clients. Where applicable, customer deprovisioning should be anticipated and included into the offering from the outset.

Meaning of product management

A company's organizational life cycle function known as "product management" is responsible for planning or marketing a product or goods at every step of its life cycle. To increase sales revenues, market share, and profit margins, product management and product marketing are two distinct but related endeavors. The sort of business one works for is where the product management process begins. There might be businesses that are:

1. Technology-driven

2. Motivated by the company

3. Sales-driven

4. Market-driven

The "voice of the customer" is the main responsibility of the product manager. As a result, product management also involves indirect management and collaboration with other members of diverse groups. Four primary duties are carried out on a daily basis:

1. The process of creating the market needs document
2. Managing the feature list for the product
3. Coordinating the efforts of several functional groupings
4. Taking part in and/or managing a product's pre- and post-launch marketing campaigns.

Product management's objective is to:

1. Make sure the "whole" product offering is market-driven.
2. Create pricing strategies that are both aggressive and lucrative.
3. Make sure that product distribution exists and is supported.
4. Create profitable marketing campaigns to increase sales [7], [8].

Product Management Elements

Product management has a range of tasks and duties, depending on the size and history of the organization. The position of product manager is sometimes filled by one person, while other times it is filled by another person. Profit and Loss (P&L) accountability is often used as a major indicator for assessing the success of product managers. In certain businesses, the product management department serves as the focal point for several operations centred on the product. In other cases, it is only one of many requirements that must be met before a product may be sold.

Product Management

The continuing process of finding and expressing market needs that specify a product's feature set is known as product planning.

Identifying New Products

It's critical to identify the goods and services you want to market. Basic research, including a SWOT analysis and/or brainstorming of new product, service, or retail concepts, might provide ideas for new goods.

The analysis of market and consumer trends, rivals, focus groups, corporate espionage, trade exhibitions, or ethnographic discovery techniques may aid in gathering market requirements.

Building Product Roadmaps, Especially Technology Roadmaps

A great roadmap balances being too tight ("a one-trick pony") and too wide ("all over the map") with being too broad ("all over the place"). Build your strategy and presentation to spend the most time on your earliest products to show concentration. Consider a cautious market size and use realistic penetration rates. Roadmaps may always be modified.

Considerations for the Product Life Cycle

The concept of a product life cycle recognizes that creating and marketing a product are just a portion of the tale. Between the time a product is originally conceptualized and the time it is retired or abandoned, there are really a number of phases involved.

Product differentiation is the practise of highlighting a product or offering's distinctions from rivals in order to increase its appeal to a specific target market (sometimes referred to as "differentiation"). To do this, one must set it out from both the products of other companies and their own line of goods.

Product Promotion

The first of the "4P's" of marketingProduct, Pricing, Place, and Promotionis dealt with by product marketing. Product management works with more inbound marketing activities than product planning does. Product marketing is built on recognizing, predicting, and profitably addressing client demands. It includes a variety of things, including as market analysis, price, advertising, distribution, and customer service. Example: Product marketing deals with promoting the product to prospects, customers, and other parties, while product planning works with the specifics of product development inside a company.

Outbound messaging and product positioning

Positioning is a process that focuses on communicating the value of the product to customers, and it produces a family of papers that serve as the foundation for all outbound communications. However, it seems that positioning has "devolved" recently into a document of nebulous superlatives meant to deceive the consumer into purchasing the goods. The best positioning makes it abundantly obvious how the product will address certain client issues.

Promoting the Product Externally with the Press, Customers, and Partners

It might be difficult to introduce a new product to the market and increase sales and publicity for it. The most crucial methods for promoting and selling a new product include packaging, trade fairs, exhibits, promotional movies, internet marketing, etc. Press, consumer, and partner liaisons are an element of any marketing strategy [9], [10].

Keeping an Eye on the Competition

The proverb "keep your friends close, and your enemies closer" applies to both personal and professional connections. It's necessary to be aware of your rivals' business endeavors and strategies, even if that doesn't imply you should become friends with them.

CONCLUSION

Product management is described in the introduction as a multidimensional subject that includes strategy, ideation, product development, and marketing. It examines the duties of product managers, which include establishing the product vision, ranking features, determining market possibilities, and working with cross-functional teams to launch products. Thorough introduction to product management, including details on its core values, advantages, and critical skills. It illustrates the crucial role product managers play in fostering innovation and accelerating corporate success and provides as a starting point for future investigation of this dynamic sector. There are a number of effective strategies for carrying out covert competitive intelligence operations. Even if it is unrealistic to think of oneself as a secret agent or spy, none of these methods are challenging, demanding, or clandestine. Most of these are really products or services that are accessible to all organizations.

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CHAPTER 2

EXPLORING THE SCOPE OF PRODUCT MANAGEMENT

Dr. Narayana Srikanthreddy, Assistant Professor
Department Of Management, Presidency University, Bangalore, India
Email Id: srikanthreddyn@presidencyuniversity.in

ABSTRACT:

A product's whole existence, from conception to retirement, is covered within the purview of product management. In this abstract, the broad breadth of product management is described, along with some of its essential elements and the fields it covers. In the introduction, the main duties of product managers are highlighted. These duties include market research, product strategy, product development, launch and marketing, as well as continuing product performance review. In determining product requirements, working with cross-functional teams, and guaranteeing effective product delivery, product managers are essential players. The abstract examines product management's breadth in relation to market analysis and customer research. It focuses on how crucial it is to comprehend market trends, consumer preferences, and competitive environments in order to inform product planning and choice-making. To get insights and verify product concepts, product managers use a variety of research approaches, including surveys, interviews, and data analysis. The study also talks about how product strategy and roadmap development relate to product management's purview. Product managers design the product vision, match company goals with customer wants, and develop a roadmap outlining the direction and order of importance of new features and upgrades to the product. To guarantee acceptance and support for the product plan, they also work together with stakeholders. Discuss the meaning and goals of product management. Describe marketing organizations. Describe the different kinds of marketing organizations.

KEYWORDS:

Development, Management, Marketing, Product Management, Strategic.

INTRODUCTION

The range of product management activities throughout the product development stage, emphasizing the role of product managers in converting client needs into product specifications. To guarantee that the product vision is successfully implemented, they collaborate closely with the engineering, design, and other teams. To provide an effective and user-friendly product, product managers also supervise quality control, usability testing, and iteration cycles. What the product should be is the focus of the discipline of product management. Product managers represent the demands and preferences of the client. From junior product managers who write specifications for specific feature sets to a product strategy director who oversees executive management for the product direction, a large product may have a number of product managers working towards its success at different levels. Among a product manager's duties are the following:

1. Identifying and organizing product lines and improvements
2. Managing product sales and contracts. Establishing a strategic course based on consumer demands and company objectives
3. Converting strategic objectives into practical duties
4. Presenting recommendations to high management evaluating the effects of a planned strategy

5. Representing clients both inside and outside. Seizing the initiative and setting tactical goals
6. Establishing and carrying out administrative and operational measures to ensure the accomplishment of goals
7. Assessing trade-offs and hazards
8. Presenting backup plans
9. Developing apps to support or enhance business processes after doing an analysis of those processes
10. Branding
11. Collaborating with graphic artists to develop the style and feel
12. Defining user experience and navigational flow
13. Scooping releases and defining feature sets.

Product managers are commonly mistaken for other players by those who are unfamiliar with the discipline. Examining what a product manager is not is helpful. Not being a product manager is: A developer is someone who is more concerned with the technology than the final result. Some excellent product managers have previously worked as engineers, but doing both at once is challenging. To produce a well-balanced product, the friction that naturally exists between engineers and product managers should be maintained. A functional manager, a software manager is often unconcerned with the clientele or the product. A product manager is concerned with what, while a project manager is concerned with how and when. To guarantee that the various stages of the product life cycle are successfully completed, project managers closely collaborate with product managers. Although product management is sometimes seen as a marketing subject, marketers are typically more concerned with the marketing strategy than they are with determining the general course of the product[1], [2].

Executive management holds product managers responsible for the overall direction of the product, important choices, the product budget (and sometimes the whole product P&L), ensuring that the completed product satisfies requirements, and evangelizing the product to internal and external stakeholders. Additionally, responsible to users are product managers for feature sets, navigation, quality, and overall experience.

Organization for Marketing

A marketing organisation is one that promotes to prospective client organisations one or more systems, applications, and/or components created by a development organisation. The duties of a marketing organisation often include:

1. Promote applications to the client organisation or clients.
2. Send the development team modification requests based on client feedback.
3. When carrying out the requirements identification process, serve as a source of requirements.

Senior management has never previously forced marketers to address organisational issues: Is your marketing organisation set up for success?

Due to the growing need for accountability and increased pressure from a shifting media environment. Are you on the same page as important company stakeholders? Is your company able to respond quickly enough for you to be able to manage your marketing investment? The structure and management of marketing organisations may be used to partially explain the issue.

Qualities of a Successful Marketing Organisation

The following qualities should be present in a good marketing organisation:

1. It must to be adaptable enough to let managers employ any kind of marketing framework.
2. It must provide the whole company the potential for future development and an agreeable attitude.
3. The marketing department's employees must be open to accepting a variety of jobs.
4. The possibility for expansion is linked to the flexibility issue. As market positions shift, new items are launched to replace the old ones. Therefore, the provisions are necessary for the expansion of new goods and market categories in the future.
5. There should be a dominant ideology or tradition in the area of interest that is known to everybody. This serves as the marketing's primary goal. Some issues give middle-class and lower-income groups greater consideration. In this manner, the fundamental idea continues to direct future activity even if policies and plans change [3], [4].

Marketing Organization Types

There are many different kinds of marketing organizations. The most significant of them all are as follows:

1. Focused on Function
2. Dedicated to the Market
3. Dedicated to products
4. Customer centric
5. Variety Type

Let's examine each of them individually.

1. Function-Oriented: This is the most basic and prevalent organisational structure. This form of activity divides the tasks into functional categories including production planning, market research, advertising, and sales. Each of these roles is further separated into a number of sub functions, such as product planning, marketing research, advertising, sales promotion, physical distribution, customer support, etc. There are individual managers for each of these distinct tasks. Increased efficiency and organisational adaptability are the major benefits of a function-oriented marketing organisation.

2. Market-Oriented: Big businesses that service a lot of clients dispersed across a lot of ground employ this form of organization. The organisation is separated into regions, and various people are given responsibility for different areas. The number of supervisors that oversee each area will rely on its specific qualities and needs. A certain number of salespeople are assigned to each supervisor. The market is divided into sale areas as a result, each of which may be a district, division, or region. This form of marketing structure's key benefit is that it has all the benefits of functionality. Such a business also keeps in contact with its clients constantly. It learns about the shifting preferences, tastes, and requirements of the market in every place and is able to quickly alter its offerings. Additionally, it is quite simple to pinpoint accountability in such an organisation for any error.

3. Product-Focused: In the realm of manufacturing, both large corporations and tiny businesses coexist. Another common type or structure used by smaller businesses gives product managers and brand managers control over the marketing choices for specific items or groups of products. Activities including marketing research, sales promotion, and advertising may be centralised. After receiving the appropriate recommendations from the relevant advertising manager and sales promotion manager, the product manager makes choices and puts those decisions into action regarding advertising and sales promotions. This kind of organisation is ideal for sectors that produce several goods or brands. The department in charge can effectively manage each department, which has the added advantage of enabling assessment and comparison of the performance of the various departments [5], [6].

4. Customer-Oriented: With this structural type, the focus is on the kind of customers. Marketing for each of their several consumer classifications is assigned to separate organisations, such as: Distributors, Retailers, Customers. Each class of clients may get complete attention under this style of organisation, and the company can fully comprehend their difficulties. It is simpler to determine a customer's needs and meet them when an organisation has frequent touch with them. Although the structure's primary goal is to ensure customer pleasure, it only works in businesses where consumers have distinct needs.

5. Combination Type: The four organisational structure types mentioned above are the fundamental ideas. It is uncommon to find any structure in an organisation in its purest form. In actual practise, one often encounters a combination like:

1. Useful with territorial organisation, or
2. Useful with a framework that prioritises products, or
3. Market-focused with a clear product hierarchy.

DISCUSSION

Organizational Design

The organisational structure relies on the final output. Between the two extremes of functional organisations and project organisations, Wheelwright and Clark establish a continuum of organisational structures.Technological disciplines are used to organise functional organisations. Allocating resources is the responsibility of senior functional managers. One individual is not given exclusive ownership of the finished output. Rules and processes, thorough specifications, customs among engineers, and meetings (both ad hoc and organised) are used to coordinate. A functionally organised structure is necessary for products that need a high degree of specialised expertise.

The amount of specialisation is equivalent to that seen in the functional mode, and a light-weighted matrix organisation maintains its functionality. The inclusion of a product manager, who works with liaison representatives from each department to coordinate the product development operations, marks a change. They are primarily responsible for gathering data, resolving disputes, and facilitating the accomplishment of the project's overall goals. Because they lack direct connection to workers at lower levels, they have less prestige and influence than functional managers.There is a heavy-weighted matrix organisation in which the functional departments are underneath and the project structure is prominent. The product manager is accountable for more. Concept development, marketing, and manufacturing are all covered. Because functional managers don't have direct access to working-level individuals, the standing and influence of the product manager, who is typically a senior, is equal to or greater than that of functional managers.

There is a project organisation made up of teams and project-oriented processes. Members of the project quit their functional department to work solely on it. They are situated close together. The professionals have larger duties, abilities, and responsibilities and are less specialised. The functional manager is in charge of the functional groups' people development and more in-depth technological research.The kind of initiatives that businesses embark on may also be used to categorise them. We define projects in terms of the workload, or the number of personnel required to complete the duties, as well as the quantity of jobs that are fundamentally distinct from one another. The latter includes structural design and PCB development, as examples. The final output is simple enough for a single individual to understand. The knowledge required to create Manufacturing and Assembly is probably contained in one individual. Companies that engage on these sorts of projects often have relatively tiny development departments. A firm is often organised as a functional organisation if it has many departments. The product to be created is very simple, but the overall amount of effort is substantial. These items are probably created by a single functional department. Employee participation is full-time. Tasks might be carried out simultaneously. The Design Structure Matrix may be used to determine the order [7], [8].

The product that has to be created comprises of a variety of components, including software, a PCB, a power source, and a mechanical framework. Even yet, the product is now at the engineering stage, meaning that it is obvious what has to be done to put it into production. Each discipline handles its own set of duties. The effort for most of these duties is little. One project cannot need a full-time employee. In terms of production logistics, this leads to a complicated scenario that may be equated to a work shop situation. Although not all product development managers agree with the analogy between manufacturing and product development, it might have positive outcomes. There are techniques to lessen variance and get rid of bottlenecks by looking at each stage of the product development process and changes in workloads. The Product Development Process must be seen as a process rather than a collection of initiatives. Three pertinent results are as follows: If the company takes on fewer projects at once, projects are completed more quickly. Time-to-market gains from investments to remove bottlenecks are disproportionately high. To free up the organisation to concentrate on the creative aspects of the assignment, excessive variance in workloads and work procedures must be eliminated.

In order to build products, cross-functional concurrent engineering teams must be formed. The danger is that there are too many projects going on at once, which means that important individuals from engineering, marketing, and manufacturing are working on five or more projects at once. Congestion comes from this. Working at full capacity for product development significantly extends lead times for product development. 80% is a more practical proportion. The bottlenecks that must get attention are those that are now most often observed on the project's software development side. The product is intricate. Workload is heavy. Thus, employees are able to take part full-time. The best organisational structure for these sorts of goods is a project organisation.

Product Manager's Function

A product manager is a crucial member of any organisation. Being in a highly significant position, he or she must lead a group that is accountable for contributing to a product line as a business unit. This encompasses both creating new items for the business and boosting the profitability of the company's current products. A product manager produces products from pre-existing concepts and contributes to the development of new concepts based on his contacts with customers and prospects as well as his industry knowledge. He offers a rare combination of commercial and technological know-how, as well as a broad perspective and the will to see that vision through. He invests time in the market to comprehend client issues and develops novel remedies for the larger market.

A product manager's job also becomes crucial because of the communication he must have with every department in the business. The product manager collaborates with an engineering counterpart to specify the needs for product releases. In addition, he assists marketing communications in defining the go-to-market plan by assisting them in comprehending the positioning of the product, its primary advantages, and its target market. He promotes his product both inside and outside, sometimes collaborating with the sales channel and important clients.The primary function of a product manager is strategic, not tactical. The other organisations will assist you in your strategic endeavours; nevertheless, you won't assist them in their tactical activities. The following are some examples of a product manager's primary duties:

1. Managing every stage of the life cycle of a product line, from strategic planning to tactical operations
2. Performing market research to identify the needs of the market for current and future goods
3. Using market needs, product contracts, and positioning, driving a solution set across development teams (mainly Development/Engineering, and Marketing Communications).
4. Creating and carrying out a company-wide go-to-market strategy while coordinating with all divisions.
5. Examining possible business partnerships for the product.

Anything created may be referred to as a product. A company's organizational life cycle function known as "product management" is responsible for planning or marketing a product or goods at every step of its life cycle. Marketing's role in product management is growing in importance. The process of developing, creating, running, and sustaining a good or service is known as product development. Product development combines the technology with elements like price, marketing, and customer service to produce a finished product. Numerous studies have shown the importance of innovation, showing that market leaders' credit around half of their earnings to goods created in the previous five years. Product management has a range of tasks and duties, depending on the size and history of the organization. The continuing process of finding and expressing market needs that specify a product's feature set is known as product planning. What the product should be is the focus of the discipline of product management. Product managers represent the demands and preferences of the client. The first of the "4P's" of marketing, Product, Pricing, Place, and Promotionis dealt with by product marketing. A marketing organization is one that promotes to prospective client organizations one or more systems, applications, and/or components created by a development organization [9], [10].

CONCLUSION

The product management fits into marketing and product launch operations. Develop pricing schemes, positioning statements, and go-to-market strategies are all tasks performed by product managers. In order to raise awareness, promote adoption, and hit revenue goals, they work together with the marketing and sales departments. The continual role that product management plays in assessing and monitoring the performance of products. Product managers monitor key performance indicators, analyse customer input, and look for ways to optimise and enhance their products. They also oversee choices about the evolution of a product, including its eventual retirement, upgrades, and improvements. In conclusion, this abstract offers a description of the broad range of product management. It draws attention to the crucial elements, such as market study, strategy formulation, product development, launch and marketing, and continuous assessment. It is critical for individuals in this industry to have a thorough understanding of the breadth and depth of the product management scope in order to successfully achieve product success and satisfy client expectations.

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CHAPTER 3

INVESTIGATING THE MAJOR COMPONENTS OF MARKETING PLANNING: A REVIEW STUDY

Mr. Kunal Saxena, Assistant Professor
Department Of Management, Presidency University, Bangalore, India
Email Id: drkunal@presidencyuniversity.in

ABSTRACT:

Identifying and prioritising marketing objectives, creating strategies, and wisely allocating resources are all made possible by marketing planning, which is a crucial process for businesses. A review of marketing planning's essential elements, advantages, and difficulties is provided in this abstract. The introduction highlights how crucial marketing planning is as a tactical tool for businesses to manage the ever-changing business landscape. It covers the important elements of marketing planning, such as scenario analysis, target market identification, marketing goals establishing, marketing strategy formulation, and implementation plan development. The abstract explores scenario analysis within marketing planning. The need of undertaking an in-depth analysis of the internal and external issues affecting the organization's marketing activities is brought to light. Analysis of the competitive environment, consumer trends, market dynamics, and organisational strengths and weaknesses are all part of this process. Subsequent marketing planning choices are based on the scenario analysis' conclusions. The abstract also looks at the method of identifying a target market for marketing planning. It highlights how crucial it is to divide the market into groups, comprehend consumer demands and preferences, and choose target markets that are consistent with the goals of the company. Discuss the different Marketing Plan Components. Definition of the competitive set. Identify the Market Competition Levels. Describe the procedures for identifying competitors. Talk about the examination of Category Attractiveness. Describe the Market Aggregate Factors. Explain environmental analysis and category factors.

KEYWORDS:

Advertising, Marketing, Organizations, Planning, Strategy.

INTRODUCTION

Organizations may better reach and engage their targeted consumers by identifying particular target markets and then tailoring their marketing tactics and communications to those markets.

The marketing planning may be used to establish marketing goals and strategies. It highlights the need of having objectives that are distinct, quantifiable, and practical in relation to the organization's overarching business goals. Contrarily, marketing strategies entail promoting the company's products and services and developing a competitive edge. They also involve choosing the best ways to reach the target market. The creation of an implementation strategy as a critical component of marketing planning. It emphasizes the need of setting up clear action stages, deadlines, and resource allocation to carry out the marketing plans successfully.

The implementation strategy enables the monitoring and assessment of marketing activities and provides collaboration and responsibility across several departments.

"Strategic planning" is normally an annual exercise that only considers the next year in most organisations. Occasionally, a select few organisations may consider a realistic strategy that spans three or more years in the future. The essence of the process is that it moves from the general to the specific; from the overall objectives of the organisation down to the individual action plan for a part of one marketing programme. For the plan to be most effective, it must be formalised, usually in written form, as a formal "marketing plan." It is also a collaborative process, so changes are made to the draught output of each step after it has been reviewed for its effect on prior stages [1], [2].

The "corporate mission," which in turn offers the backdrop for these corporate goals, will be found behind the corporate objectives, which by themselves give the major framework for the marketing strategy. In a company that prioritizes sales, the marketing planning department creates incentive pay schemes that not only properly encourage and reward front-line employees but also connect marketing initiatives to the company's objective.

Sections of a Marketing Plan

Industry, business size, and stage of development all affect marketing strategies differently. The preparation of the form is more significant than the form itself. Making a marketing plan forces you to consider your company's objectives and the marketing approach you will use to achieve them. This is a typical marketing plan's outline. Depending on the nature of your business, its stage of development, and your objectives, your marketing strategy may include all of these elements or just a few.

1. Executive Summary: The executive summary gives a brief description of your business and highlights the main ideas of your strategy. Give a brief description of your company's mission and the goods and services it provides. Describe your company's purpose and goals. Describe your organization's structure as well as your management and marketing teams. Provide a summary of the plan's marketing goals and tactics.

2. Current Situation: Information regarding your location, target market, and competitive climate is provided in this section. also reveals the main problems that your business is facing. Describe your company's existing or future location. Specify who your target market is. Include a succinct review of the concerns and competitors.

3. Competitor and Issues Analysis: The specifics of the competitor and issue analysis are included in this section. Include details on rival businesses and people (competitors) that provide comparable goods and services to your own. Mention important commercial concerns that might provide difficulties, such as the effects of upcoming legislation or technology advancements on your sector.

4. Marketing Objectives: As the name implies, this part lists your marketing goals, along with a timeline for how long it will take you to reach them. Describe the main goals you want to accomplish with the help of your strategy. Indicate the deadline for each goal.

5. Marketing Strategy: How you intend to accomplish your marketing goals is explained in the part that includes your marketing strategy.

1. Product: Provides a thorough description of your item or service, highlighting its characteristics and advantages.
2. Price: Explain your pricing philosophy and payment procedures.
3. Promotion: Describe the promotional strategies or techniques you'll use to meet your marketing goals.
4. Place: Specifies how and where your product will be put so that buyers can reach it and how you plan to make a transaction.

6. Action plans: Outline what will be done, when it will start or end, and who will carry it out.

7. Budget: Lists the prices associated with the marketing activities that your marketing strategy describes.

8. Measurements: Outlines specific numbers that will be used to gauge the success of putting your marketing strategy into practice, along with deadlines for completing your objectives. For instance, raise revenue by 10% over the course of a year.

9. Include here any supplementary materials that were mentioned in earlier areas of the strategy, such as market research findings, spreadsheets, and the resumes of important employees [3], [4].

The Competitive Set's Definition

To successfully place your property, a detailed analysis of your prospective rivals is necessary. It takes time to choose your "competitive set," so do it step by step. Before the analysis can go further, data must be collected at each stage.

1. A competitor's main and secondary relevance must be determined.

The primary competitors for a fitness club or spa might be similar establishments (like upscale day spas within a fifty-mile radius), while the secondary competitors might be any similar product competing for the same consumer dollars, like fitness clubs, full-service beauty salons, and neighbourhood wellness centres.

2. In decreasing order of significance, list the foundations of competitiveness and the critical success elements for industrial success. Next, describe competitive traits in terms of: market segments, Products available, Prices/rates, Commercial programmes, Distribution Methods. Customers choose rivals based on well-known traits called bases of competition. Location, cost, product or service offerings, quality, and reputation are a few of them.

Market Competition Levels

Competition levels may also change. There may be competition at several levels. Let's examine each of them individually.

Product form: At this stage, one must persuade clients that his brand is superior than competitors'.

Category: At this level, one must persuade buyers that a certain product shape, such as a compact refrigerator, is the finest in the refrigeration industry.

Generic: In a generic level of competition, marketers must persuade consumers that a certain categoryin this case, refrigerationis the best approach to meet their demands (of supplying safe food).

Budget Notes: Given the amount of competition, consumers are persuaded that refrigeration's general benefitsas opposed to those of a TV, washing machine, etc.represent the best use of money [5], [6].

Competition-Determining Factors

In 1965, IBM had 2,500 rivals in every one of its markets. It faced 50,000 by 1992. IBM is hardly the only company under pressure from outside sources. Transportation, utilities, communications, health care, defense contracts, legal services, and even certain areas of government that were formerly shielded from serious competition now confront increased competition. Dynamic industries have supplanted stable ones. As an example, the insurance sector used to be a stable one with a network of regional insurance agents. Currently, it is going through a lot of change as international businesses, banks that provide insurance, and rivals without agents enter the market.

1. Price: The connection between a product's price and the competition it may foster in the market is a relatively simple idea to grasp. A price war between rivals is extremely likely to break out if a company's product costs are disproportionately high. In this situation, the rivals may very simply produce comparable goodspossibly even ones of inferior qualityat low or comparably extremely cheap rates. There would be a lot of strong rivalry as a consequence.When a product's pricing is already relatively low, it is unlikely to draw many rivals since the resulting profit margins are also probably going to be modest.

2. Cost of Production: The cost of production is calculated as the total production costs divided by the quantity of units produced. If the cost of the production factors is low, then the cost of manufacturing must likewise be low. As a result, there may be a chance that a high price level and hence a sizable profit will be determined. The market would then draw in more rivals as a result of this. The rivals would use all available strategies to get their manufacturing costs as low as they could. Additionally, they want to widen the price-cost difference in order to boost profit margins.On the other hand, if a certain good's cost of manufacturing is high, it will have a high market price. The clients may not be interested, willing, or able to pay such high rates, hence the profit margins could not be particularly high at the same time. To maintain as many clients as possible and get as much market share as feasible in such a scenario, manufacturers must reduce their profit margins. Potential rivals of the sector will undoubtedly feel constrained by the likelihood of a limited profit margin and will consider their decision very carefully before entering the market.

3. Market Demand: The market's demand emerges as a key component in influencing competitiveness. It is generally accepted that buyers will be more prepared to pay for a product if there is a stronger demand for it on the market. Customers often agree to pay even high prices for goods with inelastic or almost inelastic demand. Again, the likelihood of making a significant profit in such transactions increases with the level of prices that may be charged to clients. Therefore, there is fierce rivalry in these situations.Customers will not want to pay more for a product when demand is low or very elastic because of this, leaving the seller with little alternative except to reduce profit margins and offer the product at a

lower price level. Few rivals would enter the market in such a scenario unless the market size is sufficiently enough to offset the opportunity cost, they incur.

4. Availability of alternatives: If a specific product has a high number of alternatives, there is a likelihood that there will be less rivals in the market. Naturally, buyers would switch to a more suitable replacement the minute a seller tried to improve his profit margins.

5. Number of players already present in the market: The likelihood of new rivals entering the teak market is low if the market for a certain product already has a large number of players. However, if all or most of the market participants are generating big gains, the scenario can be the reverse. On the other hand, if a product is a new release with high potential and there are few market competitors in that area, there will always be fierce rivalry. Similar to this, if a product is well-established and has few competitors on the market, the competition will be fierce. If there are many companies already in the market yet there is a lot of room for innovation in the product, the rivalry may also be fierce. The rivalry may intensify going forward as many possible rivals may offer clients a variety of package improvements to entice them.

6. Entry Barriers: Entry barriers are put in place to prevent prospective competitors from profitably joining a market. They aim to preserve the long-term supernormal (monopoly) earnings of established (incumbent) enterprises in an industry by safeguarding their monopolistic power. Entry barriers have the effect of making a market less open to competition. For instance, patents provide a company with the legal security they need to manufacture a patented product for a period of time.

Limit Pricing: Businesses may use predatory pricing strategies by cutting prices so low that any new competitors would have to turn a loss.

Cost advantages: A lower cost enables the current monopolist to drop prices and win price wars. This may be due to experience from being in the market for some time.

Advertising and marketing: Building brand recognition via branded items may make it more costly for new businesses to enter a market. This is especially crucial in industries like cosmetics, candy, and the auto sector [6], [7].

DISCUSSION

Heavy investment in research and development may serve as a substantial barrier to entry for new companies looking to enter a market. It is obvious that a large portion of R&D investment is used to create new goods, but there are also significant spillover effects that help businesses to enhance current manufacturing methods and lower unit costs. This increases the current companies' marketability and offers them a structural edge over future competitors.

Sunk Costs Exist: Some sectors have very high start-up costs or a high proportion of fixed to variable expenses. If an entry chooses to exit the market, some of these expenses could not be recovered. This discourages people from entering the sector.

International trade restrictions, such as tariffs and quotas, should also be taken into account as a barrier to the entrance of foreign competitors in local markets that are subject to protection. Sunk Costs are expenses that cannot be recouped if a company chooses to quit a sector. The more entrance barriers there are and the more formidable they are, the less competitive the competitor companies' offerings would be.

In addition to the factors already mentioned, other factors that are causing increased competition include the emergence of a global marketplace, the growth in the number of businesses, new technology that makes it simpler for businesses to enter new markets, and the mounting pressure from securities markets to increase shareholder value. Firms that do not reduce costs and improve financial performance risk quick action in stock markets, in part due to the frantic environment of mergers and acquisitions and the growth in the number of major institutional investors. Due to the increased competition, businesses are now less able to protect workers by maintaining pay or staff numbers beyond what the market would bear or by making "public goods" investments in employee training or fundamental research.

Techniques for Identifying Competitors

The most significant and common techniques for identifying rivals are covered in the following sentences:

Replacement in Uses: The goal of this focus group activity is to come up with replacements for the intended usage. Substitutes for the specified uses of the product or service may then be thought of. creates a large number of possible rivals.

Perceptual Mapping: This technique compares two brands' pair by pair. Then, their similarity or dissimilarity is graded. As a result, brands are mapped along the determined vectors. Nearby brands have similarities. Dissimilar brands are those that are widely distant. Brand groups are seen as rivals.

Four degrees of competition are examined when determining levels of competition: product form, product category, generic, and budget. Competitors that are suited for each level are found. Choosing how many levels to examine is the tricky part of this. Too few means passing up rivals. To many, implies having a huge amount of data to go through.

Brand Switching: Examines real shopper purchasing trends throughout time. It displays the proportion of customers who buy the same or different items after buying the first one. Low or zero percentages (not competitors) will be used to identify customers who do not convert to alternative items. Competitors are indicated with higher percentages.

Managerial judgement: a manager's brainstorming session with familiarity to the product category. It is divided into two categories: identical or dissimilar marketplaces, and identical or dissimilar items. Although it is a speedy strategy, it can overlook rivals who were previously unseen.

Geographic: Examining the competition's geographic scope. Our rivals are the businesses that have a sales presence in the area where we are [8], [9].

The Porter Five Forces approach examines five possible sources of rivalry. Potential competitors, customers, suppliers, stand-ins, and the ongoing competition. Along with more traditional competition, this strategy also recognizes value chain competition. It may produce a large number of rivals, including future rivals.

Analysis of Category Attractiveness

The examination of a product's capacity to provide the appropriate degree of return on the company's investment is a crucial step in the marketing strategy process. As a result, the category analysis is carried out to identify the group of rivals with whom one competes everyday most often. This kind of analysis not only evaluates financial prospects but also offers suggestions for how to compete more effectively given the category's specific structural features. Rarely do a product category's attributes all point in the same direction. The categories that some businesses find appealing will thus be of little interest to others.

In the auto sector, for instance, the majority of analysts believe that the luxury car market is overcrowded due to the high number of vehicles and the relatively low number of buyers. Ford still decided to buy Jaguar due to the name's brand value and because the Ford Management thought the brand would provide the business an immediate entrée into the premium automobile market.Additionally, as we all know, category management is gaining popularity among channel members, notably retailers. They provide the appealing categories more room and/or selling time, which results in a quicker turnover of inventory, more overall earnings, and less room for the undesirable categories. The key topics of investigation examined by category attractiveness analysis are business aggregate characteristics associated with the major players and environmental factors. Let's examine each of them individually.

Combined market factors

The variables that affect the whole market segment are referred to as aggregate market variables. Category Size is a crucial factor in determining the chance that a product will bring in enough money to cover a certain expenditure. Because of this, bigger markets are often preferable than smaller ones. Large categories also often provide more chances for segmentation than smaller ones due to their greater market potential. As a result, both big businesses and entrepreneurial groups could find big markets appealing. Large marketplaces, however, can bring rivals with substantial financial resources, making them undesirable to small businesses.

Category Growth: It is important to keep in mind that fast-growing categories are usually always desirable because of their capacity to generate high margins and sustain earnings over the long term. However, a category's likelihood of drawing more rivals increases with how quickly it is growing.

Stage in the Product Life Cycle: The category attractiveness study at this stage is highly intriguing. Since the market's size and growth rate are both modest during the first stages, few prospective players find it appealing. The market gets more alluring as market expansion and sales begin to soar. Even if the growth rate is slow, the market size can be at its maximum during the mature period. This is a typical design for many consumer-packaged items, especially foods.

The popularity of the category is not guaranteed by the stages, however. While the growth stage may very easily see failure, the initial phase, while having a modest growth rate, might be appealing for a member with a long-term vision.

Sales Cyclicity: The demand for many firms' goods fluctuates over time.

Businesses that need a lot of capital have sales peaks and troughs as the GDP fluctuates. Agricultural products change according on rainfall and other comparable natural occurrences. Clearly, no one would find such a category to be appealing.

Profits: While profits range across categories of items and brands, there are also significant disparities between industries. The more profitable a category is, the more appealing it is to prospective participants in that category [10], [11].

Factors by Category

Although the aggregate elements have a significant role in determining the attractiveness of the category, they do not reveal the underlying structural reasons that influence the category. In order to evaluate the structure of the industries, Porter created a five-force model.

1. Threat from new competitors
2. Buyer bargaining power
3. Purchasing influence of suppliers
4. Rivalry in the current category
5. Pressure from Replacements

Threat of New Entrants: The more fiercely contested a market is, the simpler it is for other businesses to join it. In such a scenario, new entrants might at any moment alter key market environment drivers (such as market shares, pricing, and consumer loyalty). Existing firms in this market are always under a latent pressure to respond and adapt. The danger posed by new entrants will depend on how high the entrance barriers are. These are frequently:

1. Economies of scale (minimum operating sizes needed for profitability),
2. High upfront expenditures and fixed expenses,
3. Due to the experience curve implications of operating with completely depreciated assets, current players enjoy cost benefits.
4. Consumer brand loyalty
5. Intellectual property with legal protection, such as patents and licences.
6. Lack of critical resources, such as skilled personnel,
7. Existing players control access to raw materials,
8. Existing players dominate the distribution routes,
9. Close customer relationships exist amongst current players, as shown by long-term service contracts,
10. High prices for consumers to switch brands,
11. Government actions and legislation.

Buyers' Bargaining Power: In a similar vein, the degree to which consumers may put pressure on margins and volume depends on their ability to negotiate. When: customers are expected to have strong negotiating power.

1. There is a concentration of purchasers, they purchase in huge quantities,
2. In the providing sector, there are many small business owners,
3. The providing sector has significant fixed expenses,
4. The product lacks differentiation and is interchangeable with alternatives.
5. The process of switching to a different product is rather straightforward and unrelated to high expenses.

6. Customers are price conscious and have minimal profit margins.
7. Customers may manufacture the item themselves,
8. The consumer does not consider the product to be strategically important.
9. The consumer is aware of the product's manufacturing expenses,
10. The consumer might choose to integrate retroactively.

Suppliers' Bargaining Power: The word "suppliers" refers to all sources of the inputs required to produce products or supply services. The likelihood of strong supplier negotiating position is when:

1. Instead of a dispersed source of supply, a few big providers control the majority of the market.
2. The specific input cannot be substituted,
3. Because the supplier's consumers are dispersed, they have less negotiating power.
4. The expenses associated with switching suppliers are substantial,
5. The provider has the option of integrating forwards to achieve greater pricing and profits. When the purchasing business is more profitable than the providing industry, this danger is particularly significant.
6. For the supplier, forward integration offers scale savings,
7. The purchasing sector restricts the growth of the providing sector (e.g., by refusing to accept new product releases),
8. Entry requirements are minimal in the purchasing sector.

The purchasing sector often experiences significant margin pressure from its suppliers in such circumstances. The organization's strategic choices may be limited by its connections to influential suppliers.

Current Category Rivalry

This force indicates how fiercely existing participants (businesses) in an industry compete with one another. High levels of competition put pressure on margins, pricing, and ultimately profitability for every business in the industry. Existing players are likely to face intense competition when:

1. Many players are around the same size.
2. Players use similar tactics,
3. Because there is no diversity between players' goods, there is intense price rivalry.
4. Low market growth rates (growth for a specific firm can only be achieved at the cost of a rival),
5. High exit barriers, such as pricey and specialised equipment, exist.

Threat from replacements

If there are alternatives with cheaper pricing and higher performance metrics for the same purpose, there is a threat from replacements. They may draw a sizable chunk of the market's volume, which would lower the possible sales volume for the competition. In this category, supplementary items are also included. The danger of replacements is similar to the threat posed by new competitors and is influenced by things like

1. Consumer brand loyalty
2. Strong client connections

3. Cost of switching for consumers,
4. The proportional cost for equivalent performance,
5. Modern tendencies.

The element of category capacity is added to the five variables mentioned above that Porter lists.

Category Capacity: A category's persistent overcapacity is not an indicator of profitability. When a category is fully used, expenses remain low and sellers often have significant purchasing power. Therefore, whether there is a constant trend towards operating at or below capacity is a vital sign of a category's health.

Environmental Assessment

Environmental variables are those that are outside the company's and its industry's capacity to influence. These factors may be categorised into five groups, including: Let's examine each of them individually:

1. Technology: Product categories that score lower on this metric are more open to competition from both new items and foreign firms who have entered the market and/or category. It follows logically from the above that appealing product categories are powerful in the creation, innovation, or dissemination of new goods and services.

2. Political: The legal and political system establishes the regulations and procedures that govern how business is conducted. Some commercial operations are supported and encouraged by government policy. A business, for instance, while discouraging others.

3. Economic: Trade is made possible by the monetary system. The four pillars of monetary activity are income, spending, saving, and borrowing. Money has been compared to the grease that keeps trade moving. Businesses engage in monetary activity via a network of connections between creditors, debtors, consumers, suppliers, and financial institutions (such banks and building societies). The interest rate has a significant financial impact on company. Higher interest rates raise company expenses and restrain economic expenditure. Since their high costs to buyers are often funded at short-term interest rates, almost all capital goods businesses are susceptible to changes in interest rates.

4. Regulatory: Regulations are one way that the government and other organisations may influence how appealing a category is. Laws limiting product managers' ability to advertise certain categories in some countries may lead some product categories to lose their allure over time [10], [12].

5. Social: The network of beliefs, dispositions, and conduct that underlies interpersonal interactions is known as the social system. Businesses in particular are impacted by customer attitudes and behaviour, which rely on things like the population's age structure and the nature of work and leisure. If a product category is being considered for consumer goods, one important issue is whether it is well-positioned to benefit from current trends. In addition, the appeal of a category is often influenced by societal trends.

The essence of the process is that it moves from the general to the specific; from the overall objectives of the organisation down to the individual action plan for a part of one marketing programme. For the plan to be most effective, it must be formalised, usually in written form, as a formal "marketing plan."Industry, business size, and stage of development all affect marketing strategies differently.The preparation of the form is more significant than the form itself.To successfully place your property, a detailed analysis of your prospective rivals is necessary.It takes time to choose your "competitive set," so do it step by step.Competition levels may also change. Competition may take several forms, including product form, category, generic, and budget.The most significant and common approaches to identifying rivals are Porter's Five Forces, Perceptual Mapping, Levels of Competition, Brand Switching, Managerial Judgement, Geographic, and Substitution in Uses.The examination of a product's capacity to provide the appropriate degree of return on the company's investment is a crucial step in the marketing strategy process.As a result, the category analysis is carried out to identify the group of rivals with whom one competes everyday most often.

CONCLUSION

The advantages of efficient marketing planning, including greater focus and alignment, better resource management, improved market positioning, and increased competitiveness. But it also recognises the difficulties that organisations could have while planning their marketing campaigns, such as the need for precise data, handling uncertainty, and adjusting to changing market conditions. The examination of marketing planning shown in this abstract's conclusion identifies its essential elements, advantages, and difficulties. It emphasises how important it is for businesses to have a systematic and strategic marketing planning process if they want to meet their marketing goals and succeed. Organisations may successfully negotiate the intricacies of the market and take well-informed choices to obtain a competitive advantage by comprehending and executing marketing planning procedures.

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CHAPTER 4

EXPLORING THE PRIMARY COMPONENTS AND RESTRICTIONS OF COMPETITOR ANALYSIS

Mr. Anil Gowda, Associate Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: anilbgowda@presidencyuniversity.in

ABSTRACT:

In order for organisations in a variety of sectors to make informed strategic decisions, competitor analysis is essential. The main elements and limitations of doing a comprehensive competitor analysis are summarised in this abstract. Identifying rivals, gathering and analysing pertinent data, and evaluating competitive tactics are the three main elements. However, a number of limitations must be taken into account, including data accessibility, moral issues, and the competitive landscape's dynamic character. Businesses may successfully obtain insights to guide their strategic planning and achieve a competitive advantage in the market by knowing these components and limits. Additionally, competitor analysis is limited by the competitive environment's dynamic character. Rapid changes in market circumstances, customer tastes, and competition tactics need ongoing monitoring and revisions. For their companies to remain current and relevant in a market that is always changing, organisations must modify their analytical processes. Despite these limitations, competitor research is still a crucial strategy for companies looking to keep one step ahead of their rivals. Organisations may use competitor analysis to find opportunities, reduce risks, and create strategies that improve their competitive advantage by carefully analysing the key elements and resolving the related limits.

KEYWORDS:

Company, Industry, Organization, Strategy, Strategic.

INTRODUCTION

An important aspect of a company's operations is competitor analysis. It is an analysis of the advantages and disadvantages of present and future rivals, which might include businesses from other industries in addition to their own. Competitor analysis influences how businesses behave or respond in their industries, either directly or indirectly influencing a firm's strategy. Competition analysis is one of two factors that provide a company a solid grasp of the market. This is the motivating factor behind strategy formation, and it holds true whether a company uses formal strategic planning, informal strategic thinking, or opportunistic strategic decision making. The right development of competitor analysis is a crucial component of strategy design, together with knowledge of the main environmental trends.

Competitor Research

In marketing, competitor analysis evaluates the advantages and disadvantages of both existing and future rivals. Through the framework of this study, it is possible to discover possibilities and dangers from both an offensive and defensive strategic standpoint. In order to assist successful and efficient strategy design, execution, monitoring, and modification, competitor profiling combines all relevant sources of rival information into a single framework. It is stated that most businesses do not carry out this kind of study in a systematic enough manner, despite the fact that competition analysis is a crucial part of corporate strategy. As opposed to this, a lot of businesses rely on "informal impressions, conjectures, and intuition gained through the tidbits of information about competitors every manager continually receives." Due to the absence of thorough competition research, conventional environmental scanning exposes many businesses to the risk of harmful competitive blind spots [1], [2]. Sources of Information The three categories that make up the sources of competitor information are as follows:

Observed Data

Both internally and publicly, this is readily accessible in published form. Annual reports from competitors and product brochures are good examples.

Observed Information

This must be actively sought for and often compiled from many sources. Competitor pricing is a prime illustration.

Adversarial Information

It takes a lot of organization and preparation to get this type of data. The majority of it comes from "anecdotal" conversations with suppliers, clients, and maybe former executives of rival companies. to obtain the data you want for the competitive study on your rivals. The difficult thing may be this. Although you may always get in touch with your rivals directly, they might or might not be prepared to provide the information you need to write this portion of your business plan. You should be aware of the following:

1. Which markets or market segments your rivals serve;
2. What advantages they provide;
3. Why consumers choose them;
4. As much as you can about their goods and/or services, pricing, and marketing.

Good information sources are currently available to help with competitive analysis. Possibly as much as 90% of the data required for an accurate competitor analysis, as well as for associated assessments and judgements, is already in the public domain. A variety of groups may be used to structure the information. Examining what the competition and other sources outside of the competition convey about them is one approach to do this. Here are a few instances of these:

1. Reports about the company, such as annual reports, financial filings, investor presentations, and patent applications
2. Corporate communications: TV and print ads, sales materials, corporate websites, and product literature
3. Press releases and general news items about the company
4. External reports: industry organizations, government publications, equity/analyst reports, ratings agency reports.
5. An external yet widespread network that includes customers and suppliers, affiliates, and subject matter experts.

The majority of the material described above is already available online. The last point on the external but widespread network is a source that calls for contact since it necessitates learning other people's perspectives. Even though this would only make up a tiny portion of the competitor analysis, it may end up being extremely illuminating due to the diverse perspectives that are obtained from other individuals who would have interacted with the rival as well [3], [4].

Primary Competitor Analysis Elements

The main goals of competitor analysis are to have a better knowledge of what resources and skills rivals have in place, what they intend to do with their companies, and how the competitors could respond to certain circumstances in response to what the company does. According to Michael Porter's paradigm for competition analysis, the four main factors to consider are the rival's goals, assumptions, strategy, and resources and capabilities. These four parts of competition analysis are crucial for a company to comprehend, and they should seek this information for both existing and future rivals in the industry. There are more frameworks for competitive analysis that businesses may use. An example would be the framework for international competitor analysis, but with extra elements pertaining to the comprehension of the "international" marketplace. Others narrow their attention to a certain range of elements, becoming a subset of the framework. Using the value to consumers as an example, three components in the analysis: customer orientation, competition focus, and cross-functional coordination.

DISCUSSION

For competitor analysis will be the emphasis moving forward rather than comparing other competitor analysis methodologies. There are two sections to this framework. While the rival's strategy, resources, and skills describe what the competitor is doing or is capable of doing, the competitor is driven by their goals and presumptions. These four elements work together to form a competitor response profile, which helps the company anticipate what steps a rival would take. The company will get insight into the direction the industry is going and a foundation for establishing their strategy and course of action by applying this research to their major rivals. Below are definitions of the essential components of competitor analysis and the ensuing competitor response profile.

Competition's Goals

Two important variables should be taken into consideration while doing a competitor analysis in order to understand their goals. Knowing a competitor's true goals is the first consideration. This might include expanding one's company's market share or total sales, breaking into untapped markets, or even simply sustaining profitability. Additionally, prospective competitors should be taken into consideration in addition to present rivals. Example: In the Danish telecom industry in 2000, a newcomer named Telmore specifically targeted college students with a campaign tailored to their needs.

Knowing if the rival is genuinely reaching their stated goals is the second aspect. A company may form an opinion on a competitor's likely responses to market developments by taking into account these two elements. Firms should be able to identify their main rivals as part of a thorough competition analysis piece, as well as explain each opponent's goals and chances of success. As an example, consider Apple, which just introduced the iPhone. Knowing how innovative Apple is, one may infer that their ultimate objective would be to create a device that combines iPod features with iPhone features, or to create an iPhone that has additional functions like a GPS. It would be obvious that Apple could do this given its recent success in a number of regions [5], [6]. Some of the inquiries to make on the strategic goals of the rival are:

1. What are the immediate and long-term goals?
2. What are the monetary goals?
3. In which markets is the rival investing?

Assumptions of Competitors

Understanding rivals' presumptions about the broader market is another important component of competitor analysis. As an example, competitors may base their decisions on their forecasts for market expansion. When making investments in cyclical industries, companies should consider when their rivals anticipate the industry to be at its peak. This is because time is crucial for companies to satisfy demand. This, however, is not typical of what takes place. When the business is at its pinnacle and funding is not a problem, shipping firms like China Cusco often invest in and purchase new ships . Due to the length of time required for shipbuilding, by the time the ships are finished, the industry is already in decline or at the opposite end of the cycle.

The assumptions that rivals have made about the market and other players should be noted for a good competitor analysis, but as demonstrated in the example, the veracity of these assumptions should be questioned. A nice company to use as an example is Federal Express. FedEx thought that there would be a huge demand for overnight delivery and that it would transform the mail-and-package delivery sector when they first examined it. FedEx was shown to be right, and this caused the industry to alter as other rivals followed suit to provide the same service. In this case, FedEx was able to swiftly establish a presence in overnight delivery by making a firm assumption about the behaviour of the industry. In relation to this topic, some issues to consider are:

1. How does the rival perceive the market and its development?
2. Who are the main clients or customers that the rival believes would be most lucrative?

Competitor's Approach

Understanding a rival's strategy is a third component of competitor analysis. Most of the time, especially for publicly traded companies, this approach will be specified and defined. In other scenarios, rivals' tactics may not be outright disclosed, but they can still be understood by using a variety of sources that are readily accessible to businesses, such as examining a competitor's performance in certain circumstances or speaking with industry experts to acquire their opinions.

1. Bookmaker Ladbrokes has unmistakably increased their global footprint via partnerships in various areas. Following the company's 2006 separation from the Hilton Group, this course of action was taken. One can tell what Ladbrokes' approach has been since the separation by looking at the company's actions.
2. Southwest Airlines, whose "no frills, point-to-point service" ended up being a highly inventive, industry-changing, and value-creating approach.

These two instances highlight the importance of understanding the focus and strategy of your competition.

There are many inquiries that must be answered, including:

1. What are the plans and strategies of rivals in their important markets?
2. What items and markets will the rival prioritise?

Resources and capabilities of rivals

Finally, a competitor analysis should take into account a competitor's resources and capabilities because they can help a company understand how a competitor can achieve its strategy and objectives and can also help a company predict when a competitor is likely to engage in particular activities. Press reports and news stories may be used to get a significant amount of information on this element.

1. Emirates Airlines, located in Dubai, has doubled its existing order for the Airbus A380, the biggest commercial aircraft in the world. This suggests two things: Emirates Airlines has significant financial resources; and after receiving these aircraft, Emirates Airlines will increase its global operations and footprint [7], [8].

2. Lanier Commercial Products. A well-known producer of dictaphones, the company successfully expanded into the market for word processors by using its marketing prowess to buy them from another company. This demonstrates how crucial it is to comprehend a competitor's skills, resources, and strengths. In this regard, there are many questions that might be asked:

1. What amount of resources are the rival's accessible for investments?
2. Which areas does the rival excel in?

Problems with Customer Analysis

The information acquired from diverse sources and the interpretation of the information are related to the constraints of competitor analysis. Additionally, the majority of other printed material reveals previous information and may not always offer a clear indicator of a rival moving ahead, with the exception of a few information sources. This is especially true if a sector is experiencing significant structural change and all firms are required to have flexible marketing plans.

Evaluating the goals of competitors

The business must make an attempt to comprehend the motivations behind each rival's behaviour. The typical microeconomic premise is that every company seeks to maximise its earnings. The importance that businesses place on the short-term vs the long-term varies in reality. As a result, each company pursues a variety of goals with varying weights, such as present profitability, market share expansion, cash flow, technology leadership, service leadership, etc.

Identifying the current goals for the main rival goods is a crucial stage in a competition study. Analysing present goals might provide important details about how aggressively rivals will approach the market in the future. It also gives a framework for evaluating rivals' strengths, i.e., does company marketing brand A have the resources to accomplish such a goal? Since there are so many various sorts of goals, it is crucial to describe them explicitly while talking about them. Three fundamental corporate goals may be found in marketing planning.

1. Growth target: With profit conditions coming in second, a growth target often entails expanding unit sales or market share.

2. Hold goal: Another name for the hold goal is consolidation objective. For a brand that is losing market share, a hold scenario could make sense since stopping the decline would be a natural first step in turning things around.

3. Last but not least, a harvest aim, often known as milking, refers to a circumstance in which profit is prioritised above market share. Return on investment or other, more agglomerated data are more relevant at the business level.

Accessing Current Strategies of Competitors

Competitors that are nimble adjust their plans over time. Businesses must keep a closer eye on the plans of businesses in their strategic group. A strategic group is a collection of businesses operating in the same target market with the same strategy. A business must determine the key sector in which it competes. It must keep an eye on the actions of even prospective newcomers to this strategic alliance. It must also keep track of the actions taken by businesses in adjacent strategic groupings.

A strategy's target markets and core strategy are its two main components. For industrial items, both may be quickly ascertained by looking at three sources of data: trade advertising, the company's own sales force, and product sales literature. Because brochures often include information on the point of differentiation the rival wishes to emphasise, the former discloses information about the primary strategy. Even without a chart of product attributes, the sales material should list the key benefits of the brand. Physical brochures are seldom required anymore; the websites of the majority of industrial enterprises provide a plethora of positioning and technical data that aid in determining the main strategy. Some information on targeted businesses or sectors may be obtained by a company's own sales team, with most of it coming from casual encounters, conversations at trade shows, and other similar activities. The last argument is differential advantage. The target segments and the place where the advertisement appears may both be used to calculate the differential advantage [9], [10].

For consumer goods or other items marketed to a big audience, the majority of the information is available by simply monitoring the commercials of competitors, either on your own or by utilising one of the services. The messages included in television advertisements as well as the shows they appear on may be studied. TV advertising is quite helpful for figuring out the main plan since it can't convey anything but the most crucial message due to the nature of the medium. Similar to online advertising, print advertising may provide the same information but with more thorough explanation of the central approach.

Example: Take a look at Figure, which depicts the wording for a print ad in Forbes for Rolex watches.According to information from Mediamark Research's Magazine Total Audiences Report, Spring 2003, 73.8% of readers are between the ages of 18 and 49, 38.8% had household incomes of above $75,000, and 83.3% either attended or completed college. The fact that readers are wealthy entrepreneurs is perhaps not surprising. Looking at the material in its whole, the advertisement makes no mention of the watch's physical features, just the wearers—people in positions of authority.

It is also simple to get information about putting current techniques into practise. Basic market observation may be used to get price information from distributors, sales representatives, clients, advertising firms, or even business personnel who are posing as clients for their own benefit. Information about promotions, distribution, and products may be found in the same places. To appraise most of the competitive activity, in other words, requires market awareness rather than sophisticated management information systems, just as it does when identifying the goals of rivals.

Customers and stakeholders get specialised mail and information that facilitates strategy evaluation. Additionally, using rival items personally frequently imparts an impression of them that is not possible with even the best-prepared research. Policies that prohibit or discourage the usage of rival goods are thus often stupid.

Analysis of Differential Advantage

Several frameworks have been put out to explain what data should be gathered about rivals. Organising the relevant data into five areas, including the rivals' capacities for conception and design, production, marketing, financing, and management, is an effective technique to assess their skills. In order to determine the amount of money that may sustain a certain product, you may require information from both the corporate parent and the subsidiary.

Ability to Create and Invent

This category evaluates the effectiveness of rivals' attempts to produce new products. A company having the capacity to create new items is unquestionably a major long-term threat in a given product category. The ability to develop products is often enhanced by the use of techniques like total quality management or six sigma.

Being able to produce

This group focuses on the company's capacity for production. It is the capacity to provide the service for a service company. In the near term, a company with slack capacity poses less of a threat to growth in sales or market share than one working at capacity, supposing it will take some time to bring additional capacity online. A key consideration in this case is product quality.

Being able to market

How aggressively, creatively, etc. do the businesses sell their goods? Do they evaluate the avenues of distribution? Despite having weak capacity and good product development skills, a rival may struggle with marketing [11], [12].

Financial Capability

Effective competition is hampered by financial constraints. corporations with well-known financial issues, corporations undergoing LBOs, and companies or divisions up for sale are more susceptible to rivals in their respective product categories.

Competition was alerted in 2001 when Procter & Gamble stated it would begin selling its Jif peanut butter and Folgers coffee brands. Financial ratios are important pieces of data, but it's also important to understand how the competition divides its resources across items.

Being able to Manage

The general manager of coffee from the United Kingdom was hired by Procter & Gamble to take over the management of its U.S. coffee company in the middle of the 1980s. This new manager has a track record of creating new goods in only 15 months. For instance, he managed the introduction of four new brands, which was more than usual for the business. It was made obvious to rivals like General Foods what the rules were. The Folgers division was most likely going to concentrate on new goods. When a former senior management with a track record of creating brands was made CEO of RJR Nabisco's tobacco business in 1989, a sharper focus on marketing started to take hold. When the contentious but effective "Joe Camel" advertising campaign was created, he was in charge.

CONCLUSION

In summary, competitor analysis is a critical tool for firms to comprehend their competitive environment and make wise strategic choices. Competitor identification, data collection and analysis, and competitive strategy evaluation are the three main aspects of competitor analysis. Businesses may learn important information about the advantages, disadvantages, and market positioning of their competitors by successfully executing these components. It's crucial to recognise the limitations of competition analysis, however. The accessibility and quality of the data are a significant limitation. It may be difficult to get thorough and trustworthy information on rivals, particularly in highly competitive sectors. Ethical issues also come into play since firms need to make sure that their data analysis procedures adhere to the law, are moral, and respect fair competition and privacy laws.

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CHAPTER 5

GOALS OF THE CUSTOMER ANALYSIS: A COMPREHENSIVE REVIEW

Dr. Ramalingam Mageshkumar, Assistant Professor
Department Of Management, Presidency University, Bangalore, India
Email Id: mageshkumar@presidencyuniversity.in

ABSTRACT:

Customer analysis is an essential component of market research that aids companies in developing a thorough knowledge of their intended clients. Identifying client wants and preferences, segmenting the customer base, assessing customer happiness and loyalty, and projecting consumer behaviour are just a few of the objectives of customer analysis that are covered in this abstract. By meeting these objectives, organizations may successfully customize their goods, services, and marketing plans to satisfy customers' needs, increase company growth, and respond to market trends. Knowing the objectives of customer analysis enables firms to make data-driven choices and create solid, enduring customer connections. By fulfilling these objectives, companies may create focused plans, enhance customer experiences, and cultivate long-lasting connections, all of which will eventually result in corporate development and success. Adopting customer analysis as a core practise equips companies to use consumer insights to influence choices and maintain competitiveness in a changing market

KEYWORDS:

Advertising, Business, Customer, Marketing, Social.

INTRODUCTION

Businesses may discover separate consumer groups with various traits and behaviours by segmenting their client base. With better client interaction and higher conversion rates, this segmentation makes it possible to focus marketing efforts, personalise communications, and create tailored products. Another important objective of customer analysis is to gauge client loyalty and satisfaction. Businesses may pinpoint areas for improvement and take proactive steps to improve the entire customer experience by analysing indicators for customer happiness and loyalty. Customers who are happy and devoted to a brand are more inclined to recommend it to others, spreading good word of mouth that helps the company expand. Customer analysis is a task that organizations should or already carry out. The client segments that the firm serves are evaluated in the business plan's section on customer analysis. The firm is required to:

1. Identify the company's target market
2. Convey these clients' wants
3. Show how the company's goods and services meet these demands.

Customers are segmented

client segmentation is the process of breaking down a client base into groups of people who are similar in certain aspects useful to marketing, such as age, gender, hobbies, purchasing patterns, and so on. Companies may efficiently target groups and devote marketing resources by using segmentation. Traditional segmentation, according to a piece written by Jill Gryphon for Cisco Systems, focuses on defining consumer groups based on demographics and traits like attitude and psychological profiles. On the other hand, value-based segmentation examines groupings of consumers in terms of the income they provide and the expenses associated with developing and sustaining connections with them [1], [2].

The steps involved in customer segmentation include deciding what data will be collected and how it will be collected, gathering and integrating data from different sources, developing methods for segmentation data analysis, establishing effective communication between relevant business units (such as marketing and customer service) about the segmentation, and implementing applications to deal with the data and respond to the information it provides.

Analysing our consumers and locating groups of people with comparable needs, preferences, or capabilities is known as customer segmentation. This enables us to customise our offerings in order to be inclusive and satisfy the needs of all of our clients. Knowing more about our consumers enables us to create and provide the right service clusters in the most practical manner for various groups. It may also assist us in providing services in a more effective and time-saving manner. We will be able to more effectively target our marketing and communications efforts, for instance.

The council's work on equalities will serve as the driving force behind customer segmentation and the service offering linked with it. The following is one of the Corporate Equality Plan's goals: "We are committed to addressing disadvantage and discrimination to make sure that all communities can use our services, apply for jobs, and participate in what we do," the statement reads. We can quickly discover certain consumer categories that may have particular needs, and these segments may then be broken up even further. Customer segments may consist of:

1. Many age groups, such as young children, those aged 16 to 24, the elderly, etc.
2. Gender
3. Individuals with disabilities
4. People of african descent or other minorities
5. Those who have kids
6. People who are non-english speakers
7. People with the necessary fundamental competencies
8. Local organisations
9. Businesses

Customer Segmentation Criteria

The market segmentation affects the customer segmentation criteria. Because markets are so diverse, we can never fully comprehend them until we take the time to learn about each component. People purchase Mercedes automobiles, and they also purchase inexpensive bicycles as a form of mobility from vendors in the market. Mercedes' marketers interact with the wealthy, elite class to promote their products. These folks live in a certain area of the city, frequent various clubs, and read business publications like Business India, Business Today, and India Today. The bike purchasers visit movie theatres for inexpensive pleasure. Vendors of bicycles may interact with the audience by displaying slides and video advertisements. People of all classes would understand the message without being overwhelmed by unnecessary information and in their own language. As a result, market segmentation benefits both buyers and sellers. Market segmentation is carried out along these lines:

1. Geographical variables
2. Demographic influences
3. Psychiatric variables
4. Sociocultural elements
5. Use relevant
6. Benefits section
7. Combining a few of the aforementioned elements.

Geographical Sector

The geographic portion covers the country's south, northwest, and east. Each area has distinctive client demands, which leads to regional variations in consumer behaviour. In addition to villages, each region has big metro regions, significant cities, and smaller towns. The division between urban, semi-urban, and rural areas creates a market sector.

Demographic group

Age, sex, marital status, income, education, and employment are the different demographic categories. The age group is crucial since there are more older folks and teenagers, which means that these segments have more product demands. Elderly people need things for health care and vacation time. Teens need coffee shops, discos, and gaming arcades. People differ in their product groupings and purchasing habits based on their income. Marketers have the choice of catering to one or the other income group, creating items that are required by them, and then publicising in the media those that are most seen and read. Radio and local language media are the ideal places to market affordable ready-to-wear for low-income consumers. Similar to how Rolex watches for the wealthy may be promoted on TV on Star Plus and in business publications [3], [4].

DISCUSSION

Customers that identify as male or female may purchase items tailored to their needs, such as shaving creams for men and lipstick for ladies. Women's cosmetic use changes as they get older, and marketers may capitalise on this development by providing goods that meet their needs. For flirting and experiencing male mutual desire, young females require cosmetics. Senior women use cosmetics to feel youthful while married women use them to make their husbands pleased.

Psychographic/Psychological Segment

People's requirements for food, clothing, housing, safety, love, and self-actualization create several parts. The Maslow hierarchy of needs is as follows. The examples following will show that the self-actualized individual has wants that are distinct from those of others. Customers are segmented based on their mentalities by the psychological/psychographic division. People need ego boosts, and some goods like luxury clothing, watches, and accessories give them the feeling when they may soar to new heights. Simply being chosen to test drive a vehicle might inspire people to purchase it. Executives in company nowadays are so busy that they seldom engage in daily needs purchases. Therefore, the buyer—who may be a servant or a retired family member—is the intended client, not the user. The level of participation rises with the value of the purchase or a particular preference. Please just purchase Godrej shaving cream for me; this is how the participation shows.

Cultural and Social Segmentation

Family

The young people may not be married when they first start out in life. They need home items like TVs, washing machines, kitchenware, and cleaning supplies. Married couples first need a honeymoon, and when their status and wealth change, their demands also increase to include a vehicle, a home, and eventually baby formula and diapers. When kids become older, they require a music system, books, toys, and sporting goods. The elderly parents may need health products and medications when they begin their own lives.

Society

Social groupings are formed out of economic, occupational, and educational equality. Many purchases, particularly of consumer goods, are made as a result of the neighbor's purchase. The expression "keeping up with the Joneses" is often used in the social sector to characterise this urge to imitate. It is simple to advertise to a single social group since its members have a common language, a common understanding of nuances, a common sense of humour, and similar attitudes and views.

Segmentation by culture and subculture

Our nation takes pride in its variety and togetherness. As we go from north to south and from east to west, the variations in culture become more noticeable. Offering visitors anything that is three in number, for instance, is considered unlucky in the north while it is customary in the south. On auspicious occasions, traditional women cover their heads in the north, whereas they leave their heads exposed in the south [5], [6].

Sub-cultural groups originate from places like the north Punjabi culture, which is exuberant in its dances, music, and way of life, as opposed to the Rajasthani group, which is more traditional and conservative, although having their own dances and songs. India is home to a huge variety of cultural traditions, each of which influences the behaviour of its inhabitants. Bengalis purchase clothing, home décor items, and other items in preparation for Durga Puja. As global marketing becomes more significant in India, it is necessary to understand about cultural diversity worldwide. Simple factors like preference hues start to matter; bikes sent to Iran may return to India if they are not the country's preferred shade of green.

Using use as a foundation for segmenting

Consider someone who buys a mobile phone, checks the caller ID, and then dials the number back at the nearby landline. Another man makes STD and ISD calls to his international customers and collaborators throughout the whole day on his mobile phone. Or, compare someone who stays at least a week every month, holds parties, utilises the hotel services, and has an annual cost that exceeds'1,000,000 to someone who stays just one day per year, eats out, and only pays the room fee of about'6000. Although the consumer is king, we now see that some customers are emperors, while others are kings, and still others are merely purchasers. Because of this, businesses provide additional incentives to entice huge customers, such as room upgrades for repeat travellers at hotels and frequent flyer programmes offered by numerous airlines. However, it should be kept in mind that a prince today can become an emperor tomorrow, therefore businesses cannot afford to fail to provide him the greatest service possible. Situational use is common for gifts like cards, flowers, and other commodities given as gifts during holidays like Christmas, Deepavali, and Eid. Suppliers of gifts to card makers concentrate their marketing efforts on consumers [7], [8].

Segment of Benefit

People are always searching for advantages, such as the calorie-conscious individual who desires excellent food with little calories and insurance salespeople who promise lifelong advantages. Actually, the whole marketing strategy is focused on informing consumers of the advantages that the company's goods provide as exceptional value. The following factors also affect client segmentation:

1. Customer behaviour
2. Customer requirements and level of independence
3. varying levels of value addition
4. Purchase habits and customer behaviour.

Customer Perception

Simply said, attitude is a person's feelings or beliefs about something. Additionally, a person's actions may demonstrate their attitude depending on what they believe. Attitudes are notoriously difficult to modify once established. Therefore, it will need a lot of work to persuade a customer to modify their perception of the truth if they have a negative attitude towards a certain topic. An illustration of attitude is how motivational, emotional, perceptual, and cognitive processes are persistently organised in relation to a certain feature of our environment. Based on their perceptions of the brand, consumers develop attitudes towards it. For instance, buyers of Sony items may believe that the brand's products are reliable, which will cause those customers to purchase any products owing to this mindset.

Marketing consequences

When dealing with customers that have a bad attitude towards their product, marketers must first understand the major factors influencing the customer's attitude before adjusting marketing choices (such as advertising) in an attempt to shift the attitude. An essential tactic for businesses facing fierce competitors with supportive customers is to identify the factors contributing to the customer's good perception of the competition, then aim to match or outperform the rival on these fronts. As an alternative, a business may look for clients who have a bad opinion of the rival and then raise awareness among them.

A client's needs

Customers' requirements are what product purchasers anticipate. In this free market, there are many different clients wants, and it is also evident that it is highly challenging to gauge the precise needs and desires of customers. It was said that it was impossible to comprehend the behaviours of the client. We have to agree to some degree on this as expectations are a subset of several elements (environment, competition, nature, attitude, etc.) that are always changing and which no one in this world can describe completely accurately. Here, we roughly group the requirements and expectations of the client into:

1. Needs that are relevant to the product being used and bought are referred to as general needs. Let's use the automobile industry as an example. If a client buys a vehicle from a showroom, his general (technical) requirements include excellent service, new product displays at dealerships, a workshop that is outfitted with the newest tools and equipment, no recurrent failures, etc.

2. Emotional Needs: Needs that are non-technical in nature and connected to a customer's inner sentiments are referred to as emotional needs. Emotional requirements are now seen as being more significant than general needs. Examples of things linked to automobile customers include having a comfortable waiting area, offering free tea and snacks, and having some lockers available for him to store his items.

A replacement aim arises when a certain requirement or objective cannot be met. Similar to how a goal or desire emerges after fulfilment. No matter what, needs can never be completely met. A person's objective switches to become the company's President after he is appointed vice president. Firms might utilize this desire as a launch pad for new items by updating their offerings and using cutting-edge technology.

People aspire to accomplish more difficult tasks after their fundamental necessities are met. People want to lead their communities if they have a nice place to live. Success offers individuals a boost to reach higher level objectives, as the phrase goes, "Nothing succeeds like success." Failure, on the other hand, forces individuals to reevaluate their objectives by lowering the bar or choosing an alternative path. When a goal is not achieved, a new objective is set. Buy a Maruti 800 instead of a Honda City if you can't afford one. Some individuals enter a dream realm free from reality. Failure to accomplish leads to sadness, which may lead to undesirable behaviour changes including pouting and withdrawing, rage, or rationalizing failure. These changes can make a person complacent and irritable [9], [10].

Customer Attitudes and Purchasing Patterns

Consumer behaviour refers to customers' visible actions and thought processes throughout the selection, acquisition, and use of goods and services. Studying consumer behaviour entails looking at how, what, when, and why consumers make purchases. It incorporates ideas from anthropology, psychology, sociology, socio-psychology, and economics. The impact of social groupings including family, friends, reference groups, and society at large on the consumer is also evaluated. Buyer behaviour includes two components: the actual purchase activity, which is apparent to observers, and the in-depth or quick decision-making process, which may entail the interaction of many complicated factors that are hidden from observers.

Consumer Buying Behaviour Influencing Factors

The following three main elements significantly affect consumer purchasing behaviour:

1. Social variables are influencing that other people apply that influence how customers make purchases. Culture and subculture, roles and family, socioeconomic status, and peer groups are a few examples of these social elements.

Example: Consumer purchasing behaviour may be influenced or affected by taking into account the Reference group. A reference group is a group with which a person identifies and the degree to which that person exhibits many of the beliefs, attitudes, or behaviours of the group. Reference groups include things like family, friends, coworkers, clubs, and citizenship.

Reference groups are one of the main means through which consumers socialise and learn, and they have the power to influence both socially acceptable and even personally detrimental behaviour in consumers in addition to socially acceptable behaviour.

Example: When a new student enrols in a college or university, he or she will meet new people and form a group. In that group, there may be behaviour patterns of values, such as the style of clothing, phones, or other possessions that the majority of group members favour, or even destructive behaviour, such as binge drinking, abusing dangerous and addictive substances, etc. Therefore, this will affect and vary a person's purchasing behaviour depending on how that person refers to that specific reference group.

2. Psychological factors: These are a person's own internal forces that shape how they behave while making purchases. Motives, perception, learning, attitude, and personality are among the main influences.

3. Personal factors are characteristics that are particular to an individual and have an impact on purchasing decisions. These variables include situational, lifestyle, and demographic variables.

Example: Based on their activities, hobbies, and ideas, people's lifestyles are a good indication of how they live and express themselves. The lifestyle component offers a more comprehensive understanding of individuals by revealing their time-management habits, the significance of their surroundings, and their attitudes towards big questions about themselves, life, and living. Both personality traits and demographics have an impact on this.

In comparison to a mechanic or civil engineer, a CEO or manager is more likely to purchase professional attire such ties, shoes and PDAs and less casual attire like jeans. Therefore, people's purchasing habits vary depending on their lifestyle and career. Understanding why customers act the way they do (or don't act) is perhaps the most difficult marketing idea. But knowing this information is crucial for marketers since it will help them better understand what matters to customers and the major factors that impact their purchasing decisions. Marketers may use this data to develop marketing campaigns they think consumers will find interesting [11], [12].

As you can expect, there are many intricate elements that influence what consumers decide to do. The psychology of buying is at the heart of everything, with a little sociology tossed in for good measure. There are no universally applicable basic guidelines that might be used to describe how people make judgements while making purchases. But experts who have devoted years to studying consumer behaviour have given us helpful "guidelines" for determining whether or not to make a purchase.

The process of developing a firm's strategy includes a significant amount of competitor study. Understanding rivals, their strategies, resources, and skills is crucial. More precisely, competition analysis enables a business to evaluate how well it compares to rivals and prepare for any counteractions from rival businesses.A competitor analysis gives a business the information it needs to capitalise on its advantages, fix its shortcomings, and, on the other hand, use the disadvantages of rivals to offset its own advantages. Finally, competition analysis also helps a company have a better grasp of its industry, rivals, and potential developing prospects. The steps done by a customer before, during, and after making a choice about a possible market transaction are referred to as the consumer purchasing decision process. client segmentation is the process of breaking down a client base into groups of people who are similar in certain aspects useful to marketing, such as age, gender, hobbies, purchasing patterns, and so on

CONCLUSION

In conclusion, the objectives of customer analysis are vital in assisting companies in comprehending their target clients and developing strategies that address their requirements. Businesses may create goods and services that meet client expectations by determining their wants and preferences, which will increase customer happiness and loyalty. Additionally, customer analysis aids in forecasting consumer behaviour, allowing organisations to foresee consumer behaviour and take preventative action. Businesses may better anticipate client requirements and allocate resources by using data and analytics to detect trends, patterns, and preferences. In conclusion, identifying customer demands, segmenting the client base, assessing customer happiness and loyalty, and anticipating behaviour are all objectives of customer analysis.

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CHAPTER 6

A STUDY OF MARKET POTENTIAL AND SALES FORECASTING

Ms. Pramoda Hegde, Assistant Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: pramodah@presidencyuniversity.in

ABSTRACT:

Strategic planning for organisations looking to comprehend market dynamics and project future performance must include both market potential and sales forecasting. An overview of market potential and sales forecasting is given in this abstract, along with an explanation of their importance in corporate decision-making processes. Market potential is the greatest amount of sales that a product or service can generate in a certain market. It entails examining elements including market size, consumer demand, rivalry, and economic circumstances. Businesses may find chances for development, spend resources wisely, and establish reasonable sales goals by analysing the market potential. On the other hand, sales forecasting entails making predictions about future sales using data from the past, current market trends, and other pertinent variables. Businesses may plan production levels, manage inventory, anticipate future income, and develop intelligent marketing and sales plans with its assistance. Effective operational efficiency, risk reduction, and improved financial planning are all made possible by accurate sales forecasting. However, market potential analysis and sales forecasting provide insightful data that help organisations make wise choices and adjust to changing market circumstances.

KEYWORDS:

Forecasting, Market, Region, Sales, Software.

INTRODUCTION

This unit's discussion of market potential will centre mostly on market analysis, sales forecasting, and sales analysis, all of which should be given clear definitions. The analysis of market potential will be used in studies of specific markets that aim to estimate their sales potential. The term "sales forecasting" will be used to refer to making predictions about the future sales of a certain firm, product, branch office, or other entity. Sales forecasting is a challenging managerial task. The majority of managers think they are adept at predicting. Forecasts, however, often prove to be inaccurate. Marketers debate whether sales forecasting is an art or a science. The quick response is that it combines elements of both.

Market Prospects

To assist establish how much sales effort should be focused on a particular region, marketing management is interested in learning the sales potentials for each of the geographic areas it services. For a certain product or collection of items in a specific region for a specific amount of time, often a year, the market or sales potential must be specified. The total amount that all product A vendors together may possibly sell in a certain geographic region in 1988 is the sales potential for that product in that location. Area potentials may be stated as a percentage of the whole market or in absolute numbers.

Consumers often make significant substitutions since most items are comparable to a number of other products; as a result, the degree of replacement as well as the circumstances in which it occurs must be taken into account in the creation of potentials. The choice of including or excluding closely similar replacements will often have a significant impact on projected sales potentials. Example: Because frozen and canned peas might be seen as near alternatives for one another, one must take frozen pea sales into account when evaluating the relative sales potential for canned peas [1], [2].

Although the terms are occasionally used synonymously, market potentials and sales predictions are not the same. Total sales possibilities are often referred to as market potentials. Depending on the assumptions made, a number of distinct potentials may be taken into account. The terms and conditions of usage might be one possibility. The quantity of toothpaste that would be needed, for instance, if everyone who used toothpaste washed their teeth after each meal. Another option can be one that calls for using the toothbrush only once each day, and so on. As a result, the definition of "potential" is limited to the calculations' underlying assumptions.

Utilising market potential

There are three primary applications for market potential:

1. Distribution of marketing funds
2. Specifying sales tactics
3. Establishing sales goals.

Resource Allocution for Marketing

Information on market potentials has mostly been used to allocate marketing resources, particularly salespeople. Under ideal circumstances, resources will be invested in each market until the incremental returns for each unit of resources invested in each market are equal, and until further investment will yield a return that is lower than that which could be obtained by investing elsewhere. However, it is difficult to estimate a market-response function, which describes the way a given group of potential customers will respond to various combinations of marketing inputs.

Only after taking potentials into account can any setting effortincluding sales force, advertising, and non-commercial promotionbe assigned. In the most basic scenario, a market with 10% of the overall potential should get 20% of the sales effort; similarly, a market with 5% of the total potential should get 10% of the sales effort. New York ought to get twice as much sales effort as Chicago if it has twice as much potential.

Territories for Sales

To give each salesperson a chance to close a deal, a sales manager often works to create sales territories that are equal in effort and sales potential. According to a review of the relevant literature, territories are commonly defined using four criteria. Market potential was always employed, with smaller amounts of focus, dispersion, and effort. In virtually every case, potential was shown to have a favourable impact on sales, and concentrationthe degree to which potential was concentrated in new accountsalso tended to have a favourable impact on sales. The lack of a substantial correlation between geographic dispersion and sales may have been due in part to the fact that only proxy measures were available to quantify them. prior to establishing the sales goals for a certain area. Organisation explains the market's and the sales representative's capabilities [3], [4].

Placing Sales Limits

After market potentials have been determined and sales regions defined, sales quotas should be set. Each territory's potential is then understood, but sales quotas also need to take previous sales performance into account, as well as modifications that will need to be made to the amount of supporting sales effort in the next year and predicted competition actions. For each sales zone and each sales person, quotas are often imposed. In most cases, they are not identical to potentials or even the same relative size. A specific firm's quotas could be lower there than they would be in a market with less potential even though it has double the potential of the other due to strong local competitors.

In comparison to quotas established using the conventional wisdom of last year's sales plus 5%, sales quotas set in light of sales potential provide a far stronger foundation for evaluating the effectiveness of sales representatives. The sales manager often pays and regards two sales agents equally if they produce the same yearly sales volume. The sales manager can question if representative A is genuinely better if market research reveals that representative A has a region with much less potential than sales representative B. A change in any of the two might boost overall sales. The table below serves as an example.

DISCUSSION

Market potential and sales representative performance are only two of the fundamental factors that affect a territory's sales results. Some of the other variables that affect sales outcomes must be taken into consideration in order to evaluate sales representative performance. Six variables were identified to account for 72% of the difference in sales across territory in a study of a national sales organisation. It should be kept in mind that, in addition to other quantifiable variables like those mentioned above, the creation of sales quotas also entails a complicated interpersonal interaction between the sales manager and the salesperson. Sales potential is a crucial component in creating sales quotas. The best quota is the one that encourages the salesperson to exert the most effort. The effective manager is one who can adapt the objectively established quota to each unique salesperson because salesmen respond differently to the challenge and risk represented by quotas.

Forecasting sales

The act of gathering, arranging, and analysing data such that it is able to predict future sales is known as sales forecasting. An examination of anticipated market circumstances and previous sales performance are used to make a sales forecast. Making a prediction forces us to see the future with objectivity, which is its actual usefulness.

The business that remembers the past keeps track of the present and carefully analyses that data to look forward. By creating a sales forecast, you can evaluate the yearly growth and historical and present sales levels for your firm and compare it to industry averages. Additionally, it will assist you in establishing your policies so that you can easily keep an eye on your pricing and running expenses to ensure profits, as well as alert you to small issues before they worsen [5], [6].

Forecasting sales is important

A corporation may use sales forecasting as a tool for self-evaluation. To monitor the health of your business, you must constantly take its pulse. A sales forecast charts, reports, and analyses the business's pulse. It may mean the difference between running a profitable company and barely surviving. It is a crucial component of a business's budget. The accuracy of your sales forecasting might determine the company's future course. Accurate sales forecasting procedures provide significant advantages for businesses, including:

1. Better cash flow

2. Understanding when and how much to purchase

3. Thorough familiarity with clients and the things they purchase

4. The capability to plan for capacity and production

5. The capacity to spot sales patterns or trends

6. Identify the portion of a company's worth that exceeds the value of its existing assets.

7. Knowing when to anticipate a return on investment may be highly useful for a business looking to get money from investors or other lending organizations.

The culmination of these advantages may lead to:

1. Increased income

2. Improved client loyalty

3. Reduced expenses

4. Improved effectiveness

Sales forecasting cannot be used as a stand-alone activity if you want it to be beneficial to your company. Instead, it must be incorporated into every aspect of your business. You must be aware of your company's dollar sales volume over the last several years since the projection is based on prior sales data. You must also take into account all of the factors, both internal and external, that might affect sales in order to produce an accurate sales forecast.It is feasible to predict sales with some accuracy mathematically. Realistically, though, external economic and market circumstances that are beyond of your control might diminish this accuracy. Some of the outside elements that may have an impact on sales include the following:

1. Business's seasonality
2. Relative economic situation
3. Both direct and indirect rivalry
4. The political scene
5. Fashions or styles
6. Consumer income
7. Shifts in the population
8. Weather
9. Efficiency shifts

Analysis of the internal and external aspects pertaining to the sales function must be sufficiently in-depth for accurate sales forecasting. Internal variables that might impact sales are considerably more within your control, like:

1. Labour issues
2. Changes to credit policies
3. Plans to motivate sales
4. Stockpile shortfalls
5. Lack of working capital
6. Price variations
7. A different distribution strategy
8. Lack of production capacity
9. New product offerings

When making a sales estimate, the following internal data will be carefully examined and analysed. As a result, this data has to be prepared consistently:

1. Monetary records
2. Financial records
3. Sales call statistics
4. Clients' expectations for post-purchase support

It is important to remember that you should create distinct sales forecasts for each service or product category if you offer more than one kind of good or service. Your sales forecast's result will be more accurate the more narrowly it is targeted [7], [8].It is necessary to complete, assess, and compare a sales forecast with actual performance outcomes on a frequent basis. Consider it as a regular tune-up that maintains your company's machinery in good working order so you may set new performance records. Although the comfort level of each company owner may vary, sales estimates should be made on a monthly basis for the first year and then on a quarterly basis after that. Your chances of filtering out significant fluctuations in year-to-year sales are higher the more often you predict. It may also reveal a pattern or degree of variation that is more accurately geared towards likely future sales trends. Even while every estimate has some degree of uncertainty, the uncertainty grows as you project farther into the future. There are typically three-time frames used in sales forecasting:

1. The time frame of a short-range prediction is under three months. They are used to continuously decide on planning, scheduling, inventory, and personnel for tasks related to manufacturing, procurement, and logistics.

2. The range of an intermediate projection is between three months and two years. They are used for distribution planning, process selection, facility planning, capacity planning, sales force compensation plans, cost management, and budgeting planning.

3. Forecasts for the long term go beyond two years. They are used when determining whether to enter new markets, generate new goods or services, expand existing facilities, build new ones, or set up long-term procurement agreements. The easiest approach may be to assume that sales will continue to grow (or shrink) by a certain percentage and that no market conditions will have a greater impact on future sales performance than they did in the past [9], [10].

According to statistics, 80 percent of newly founded businesses fail within the first three years. Those company failures are the result of poor management choices in 9 out of 10 cases. By using sales forecasting, a new company is forced to make choices based on data rather than gut feelings. You must search elsewhere since you lack historical data, such as prior sales, on your new company. You should think about the following:

1. How effectively does your rival's business meet the demands of prospective clients?
2. Take note of local economic and demographic development.
3. Create a profile of your customers.

People with business experience will advise you that a decent generalization is that 20% of your clients represent 80% of your sales. You may start creating a profile of your key markets if you can pinpoint this 20 percent.

Finding trends in your sector is necessary after identifying your key markets. You now need to be aware of the general dimensions and location of your intended trade region. Your trade area is the typical shopping distance for your customers as well as the area you are willing to distribute and market your product or service to. It is important to understand the character of your trade area, which may be discovered by speaking with other nearby company owners, getting in touch with the Chamber of Commerce, and reading the regional newspapers.

You ought to be able to predict your sales at this stage for the next 12 months. The average monthly sales of a few rivals of comparable size who are active in the same industry might serve as the foundation for your sales projection.You must list, profile, and research your rivals in order to estimate their sales. You may do this by going to either their shops or the retailers that sell their stuff. Analysis of their client counts, location, business hours, traffic patterns, busy times, quality of products and services, pricing, product lines carried, marketing strategies, positioning, product catalogues, and other giveaways are all necessary. Speak with consumers and salespeople if you can.

Utilizing Software as a Sales Forecasting Tool

When software programmes designed exclusively for sales forecasting are used, projections become even more accurate. The time of valued employees may be freed up by investing in a simple yet efficient forecasting tool. All fundamental sales forecasting software programmes analyse your company's past performance, extrapolate relevant data, and provide a future outlook for your firm.Look for the following qualities in a decent software package while shopping:

1. Having the flexibility to alter for unique circumstances, such as promotions and price adjustments
2. Explains the forecasting assumptions used.
3. A good management evaluation and communication phase
4. Monitoring of historical data, comparison of present results to historical patterns, and estimates of future performance
5. Allows different parties to improve, change, and utilise the forecast, such as sales, marketing, production, and logistics.

Unfortunately, computer software shops seldom carry these programmes. You may speak with professional organisations, look through advertisements in your professional journals, and ask other businesses for advice to find the firms that provide this kind of software. An excellent supplementary resource for finding these businesses is the Internet, where a quick search will provide several results. You may discover forecasting software that is both extremely reasonable and quite pricey when you do your investigation[11], [12].

It is advised to either download or request a demo version of the software before making a purchase. Be aware that certain software applications are not standalone and often call for the installation of other applications on your computer, such as Oracle Personal Express and Excel. Even though sales forecasting is a cumbersome and challenging process, doing it right is essential to knowing what the future holds for your company. It is crucial to establish accurate estimates since the statistics you come up with will affect practically every element of your business. You may create a reasonable prediction for the future performance of your organizationutilizing the data provided here.

CONCLUSION

Businesses may position themselves strategically, optimise resource allocation, and achieve a competitive edge by comprehending and using these technologies. Forecasting sales and the size of the market, however, provide difficulties and constraints. The accuracy of projections may be affected by elements such shifting market dynamics, unforeseen occurrences, and faulty data. Accurate forecasting is also challenging due to the intricacy of forecasting systems and the inherent uncertainty in anticipating future demand. In conclusion, anticipating the market's potential and sales is an essential part of strategic planning. They let companies to assess market potential, predict future sales, and take wise choices. Despite their drawbacks, these tools provide invaluable advice for companies trying to maximise their development potential and succeed in a competitive market.

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CHAPTER 7

EXPLORING THE MARKET POTENTIAL ANALYSIS FOR EFFECTIVE MARKET RESEARCH

Dr. Yagnamurthy Raja, Assistant Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: narasimharaja@presidencyuniversity.in

ABSTRACT:

Analysis of the market potential is a crucial part of market research that aids companies in assessing the possibilities and development prospects within a particular industry. An outline of market potential analysis' goals and major contributing variables is given in this abstract. Analysing market potential entails determining the highest possible sales volume or income within a target market. Its goals include determining the market's size, comprehending consumer demands and preferences, assessing the level of competition, and predicting the prospective demand for a product or service. Analysis of market potential is influenced by a number of important variables, such as market size, growth rate, client demographics, buying power, and industry trends. Businesses may find unexplored market areas, evaluate the potential of new goods or services, and make well-informed strategic choices by looking at these aspects. Market potential analysis does, however, have its limits. The accuracy of the study may be impacted by elements including market volatility, shifting consumer preferences, and unanticipated external impacts. Accessing trustworthy and current data may often be difficult, particularly in specialised or growing areas.

KEYWORDS:

Area, Demographic, Identify, Market, Region.

INTRODUCTION

A useful tool for companies looking to assess development prospects and make wise strategic choices is market potential analysis. Businesses may learn more about the potential demand for their goods and services within a given market by analysing market size, consumer demands, competition, and industry trends. The goals of market potential research, which include estimating market size and understanding consumer preferences, enable companies to target the ideal clientele groups and tailor their services appropriately. Businesses may use this study to find underserved market groups, evaluate the potential of novel goods or services, and allocate resources effectively. In order to assess a venture's economic viability, the market or market potential for a new firm or business growth must be estimated. You can tell whether the market is big enough to sustain your enterprises by estimating its potential. A business's market potential must be estimated in order to assess its viability and to calculate the greatest overall sales potential in a particular area. If the market is big enough to support your planned firm or an additional rival in the market, it may be determined after the projected market potential has been assessed. It's vital to keep in mind that the anticipated market potential, which may be stated in units or sales, places a ceiling on the market's size. A company will only be able to take advantage of a portion of the entire anticipated market potential if there are no direct or indirect rivals. The procedures and information needed to calculate the market potential are provided in the sections that follow.

Important Steps for Measuring Market Potential

The essential actions in determining market potential are:

1. Identify your target market and its submarkets.
2. Identify the limits of your market's geographical scope.
3. Calculate the typical selling price.
4. Calculate the typical yearly usage.

The quantity of customers or prospective customers, the average selling price, and an estimate of consumption or use over a given time period are all necessary to determine the market potential for a firm. The following formula may be used to calculate the projected market potential after the necessary data has been gathered [1], [2].

Potential Market for Retail

There is a more accurate way to determine the retail trade region market potential if you are assessing a retail enterprise. The highest overall sales potential for a particular retail operation in a given market was offered by the market potential for a retail facility. The market potential may be stated in units or sales and, like the general market potential assessment, places a cap on the size of the market. The procedures and data required to calculate the potential market size of the retail trade area are listed below.

Key Steps in Retail Market Potential Assessment

The following are the essential processes in determining the potential of the retail market:

1. Identify your target market and its submarkets.
2. Identify the limits of your market's geographical scope.
3. Determine the category's average spending.
4. Find out the state and local average family income.
5. Calculate the market share.

As with estimating the market potential for any business, estimating the market potential for the retail trade area necessitates specific data on the number of people or potential customers, an estimate of market share, an estimate of the average expenditure for the retail category, and data on the area and state's income. Once this data has been gathered, it may be used in the method below to calculate the projected market potential for the retail trade region.

Market Sighting

Finding the target market for a firm is one of the most crucial steps in determining its market potential. The clients that are most likely to purchase from you are known as your target market, and they are often defined using psychographic (lifestyle and belief system characteristics) as well as demographic (gender, age, and education) factors. A company often has more than one target market. Consider the automotive sector. automotive manufacturers have a variety of target groups, such as truck purchasers, buyers of luxury cars, and consumers of entry-level vehicles. The ability of your company to create distinct profiles for each of your target audiences utilising demographic and psychographic factors is essential. Utilising a list of demographic characteristics like the ones below is the first approach of characterising your target market segments:

1. Age
2. Status of marriage
3. HH earnings;
4. gender
5. Race/Ethnicity
6. The cycle of a family
7. Education
8. Religous background

It is crucial to develop a profile of your target market that includes information about their demographics like those mentioned above. Once your demographic profile has been developed, you may use a variety of demographic data sources to estimate the number of individuals that meet your profile. It is crucial to remember that, depending on how generic your demographic profile is, it could not include enough information to correctly estimate your market potential [3], [4]. The second profile, known as psychographic life-style, covers the activities (job and leisure), hobbies (family, animals, environment, house, and community), and attitudes of your target market group. Due to the fact that it will reveal the kind of experience people are looking for, the life-style profile is more crucial in forecasting future patronage than the demographic profile. Loss of business will occur if these requirements are not met. Several psychological descriptions are as follows:

1. Political stance
2. Being socially aware
3. Cutting-edge
4. Family-oriented
5. Conformist
6. Power-wielding
7. Trend runner
8. Adrenaline junkie
9. Fun-loving
10. Fashion-forward

Sports aficionado

Demographic information is easier to collect than psychographic data. The use of it in establishing a target market profile is thus less common.Example: A person wants to turn his family's land into a plantation for hunting. The farmer has conducted research to identify the psychographic and demographic characteristics of his target market, which includes serious hunters and fishers.

DISCUSSION

Trade or Market Place

The geographic region in which the company plans to operate, such as a city block, the space between two rivers, or the whole world, is referred to as the market area. The market area should be well defined since it indicates the region in which prospective customers may reside or work. Not everyone in the specified market region will, however, be a client. Therefore, it's crucial to contrast your target market profile—typically represented using demographics—with the local population. There are several approaches to defining a market area; some are simple, while others are more complex and need for the help of a marketing expert [5], [6].

Market-Defining Techniques

Typically, geography, radius, trading area, or drive-time are used to define a market region.

The easiest way to describe a market region is via geography. In this approach, the market region is defined by employing landmarks or logistical hurdles. The following geographic regions are simple to use: Neighbourhoods, Zip Codes, City or County Boundaries, Metropolitan Statistical Areas, State (multistate) Boarders, the United States, the Continent, and (a) Neighbourhoods.World

A circle is drawn a certain number of miles out from a company site to construct a ring or radius-defined market region. A firm may use the ring analysis to assess the demographics of those who live within a certain radius of a particular business location. The ring approach envisions a circumscribed commercial space with the company at its centre. Geographical barriers and/or obstructions (vast bodies of water, mountains, and railway lines) that could prevent or limit access to a particular site may be overcome through the ring analysis.

Drive Time Evaluations travel time analysis is a more complex study than radius analysis since it estimates the travel time to a certain place using a variety of factors. Speed restrictions, road type, vehicle, day of the week, and congestion values are included in the study. Customers could be eager to go 15 miles, but due to traffic, it might take them 30 minutes to do so. Even if a consumer may be ready to drive a 15-minute journey, the real distance may be much closer in a densely crowded location. Consequently, a drive time analysis may provide a more accurate assessment of the market region than a ring study by taking these driving-related characteristics into account.

Industry Size

It is feasible to estimate the number of prospective clients for your firm after the market region and target market have been identified. In the market potential equation, the N (number of prospective consumers) may then be estimated. To account for non-users, this overall market potential will likely need to be reduced [7], [8].

Use vs Consumption

You must ascertain how often your product or service is used by your target market group. This number will significantly affect the projected market potential. For instance, is the product bought regularly, seldom, or perhaps occasionally? Naturally, the market potential increases with the frequency of product purchases. Less often than perishable things are bought are durable goods, or commodities that may be used again. The yearly consumption of televisions is thus more than the annual consumption of apples. Government agencies and business trade organisations both provide a wealth of consumption-related information. For instance, the USDA gathers a lot of information on goods that vanish and converts it into estimates of per capita yearly use.

Potential Sales Estimate

There are several techniques for estimating sales potentials, including the following:

1. Survey technique
2. The use of expert opinion
3. Market research techniques
4. The use of sales force opinions
5. Statistical procedures

1. Survey approach: Based on the opinions of buyers and customers, the survey approach is effective for industrial items but not for consumer goods. With this approach, a business first chooses prospective customers or consumers. It then gathers these thoughts in order to anticipate sales.

2. Expert Opinion strategy: In this strategy, a business seeks the advice of executives and consultants who are widely regarded as authorities in analysing sales trends. It makes predictions about upcoming sales based on their perspectives. This estimate is likewise created based on previous results. The method's disadvantage is that it does not account for changes in the business environment in the future.

3. Market Studies Methods: Marketers of consumer products often use this technique. It is often referred to as the market test methodologies. Data on customers and the marketing mix are obtained via market tests. Some individuals use this technique to conduct market experiments. This approach involves conducting market experiments to alter customer behaviour, pricing, advertising spending, etc. The management can learn how consumers could really purchase the goods in issue using this technique.

4. Sales Force Opinion approach: Using knowledgeable members of the sales force, this approach gauges the intents of the customer. They have little trouble making forecasts for their own regions. projections for a territory are combined at the branch level, while projections for a branch level are combined at the corporate level. Only when the company has capable, high-caliber sales employees can this strategy be applied [9], [10].

5. Statistical Methods: Because of their better dependability than other approaches, statistical methods are regarded as preferable tools for estimating sales forecasts. Statistical techniques are categorised into four groups, and they are as follows:

Trend method

This approach forecasts a forecast's general trend based on historical data. However, it does not account for how the environment is changing. It is an easy way for making business predictions based on historical performance.

Graphical Approach

In this approach, sales information is plotted on graph paper and a graph is created for a number of years. This is an easy and affordable way.

Time Series approach

This approach is used over lengthy periods while properly accounting for seasonal variation, erratic fluctuation, and cyclical variations. "A time series may be defined as a collection of magnitudes from various time periods for some variable or composite variable, such as steel production, per capita income, gross domestic product, tobacco price, or industrial production index." The Time Series Method displays projected sales patterns. The several methods that may be employed to identify these tendencies include:

Freehold or Graphical, Semi-Average, Moving Average and Least Squares, Regression analysis is a part of statistical theory that is often applied to scientific issues. It aids in establishing the connections between diverse factors. Regression analysis "attempts establishing the 'Nature of the relationship' between variables, which is to study the functional relationship between the variables and thereby provide a mechanism for prediction, or forecasting," according to Ya-uin-chou [11], [12].

Analysing market potential entails identifying potentials for certain markets. Market potentials are used to create sales quotas, allocate marketing resources, and define sales territory. An examination of anticipated market circumstances and previous sales performance are used to make a sales forecast. By creating a sales forecast, you can evaluate the yearly growth and historical and present sales levels for your firm and compare it to industry averages. A sales forecast charts, reports, and analyses the business's pulse. The quantity of customers or prospective customers, the average selling price, and an estimate of consumption or use over a given time period are all necessary to determine the market potential for a firm.

CONCLUSION

Market instability, shifting consumer tastes, and the lack of accurate data are some drawbacks of market potential research. These restrictions must be recognised by businesses and taken into account when evaluating the findings of their study. Despite these drawbacks, market potential research offers insightful information that enables firms to make fact-based choices and seize development chances. It assists companies in the identification of prospective markets, the creation of efficient market entrance strategies, and the optimisation of their product lines to satisfy consumer demand. In summary, market potential research is a crucial tool for companies looking to comprehend the development opportunities inside a certain industry. Utilising this research, firms can take well-informed choices that meet consumer demand, strengthen their competitive position, and promote long-term success in a fast-paced market.

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CHAPTER 8

ELEMENTS OF PRODUCT STRATEGIES DEVELOPMENT: A REVIEW STUDY

Dr. Varsha Pratibha, Associate Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: varsha.ps@presidencyuniversity.in

ABSTRACT:

Creating product strategy is a crucial component of the strategic planning process for companies looking to launch new products. An overview of the steps and important factors involved in creating successful product strategies is given in this abstract. Aligning corporate objectives with consumer demands, market trends, and competitive environments includes developing product strategies. A thorough grasp of the target market, including consumer demographics, preferences, and pain issues, is the first step. Businesses may find possibilities, verify product concepts, and adjust their offers to match client expectations by performing market research and customer analysis. Product distinctiveness, price, positioning, and distribution channels are important factors to take into account while establishing product strategy. Businesses need to figure out how their product differentiates itself from rivals, set price that represents its value proposition, successfully position it in the market, and choose the best distribution channels to reach target consumers. But creating product strategy is not without its difficulties. Businesses may have challenges such as balancing short-term profitability with long-term sustainability, managing resource limitations, and navigating possible dangers.

KEYWORDS:

Cycle, Demand, Life, Product, Strategy.

INTRODUCTION

An organization's development initiatives and development process might be guided by a product development strategy. There isn't just one ideal plan for a business. The strategy considers the capabilities of the firm (strengths, weaknesses, core competencies, and strategy), the capabilities of the competition (strengths, weaknesses, core competencies, and strategy), the requirements and opportunities of the market, objectives, and financial resources.You are aware that everything on the market is assumed to go through a number of stages from birth to death, just like all live things. A brand or product is introduced, develops, reaches adulthood, begins to decline, and is eventually buried after passing away. A product essentially fills a demand. In fact, there could be multiple items available to meet a customer's needs. For instance, since human society first began to communicate, there has always been a demand for papers and the production of many documents. The need for documentation has increased as civilization has advanced. The demand life cycle accounts for this shift in the amount of need. Every need cycle has a set of stages, commencing with emergence and continuing through maturation, decelerating growth, and decline.

Technology is embodied in a product, and the technology really meets the requirement. Mud tablets, palm leaves, copper leaves, paper, and even electronic pages were used in the past to fulfil the demand for documentation. You would agree that subsequent technologies often meet needs more effectively than their predecessors. When several copies of the same information are required, current technology suggests using carbon paper, cyclostyling, photocopying, printing, and other methods [1], [2].

The creation of product strategies

The firm has to establish its key strategic direction before developing a product development plan. A business must understand that it cannot be everything to everyone and that it must concentrate on what will set it apart in the marketplace. There are six main strategic approaches for product development:

1. Time-to-Market
2. Low Product Cost
3. Low Cost of Development
4. Product Performance, Innovation, and Technology
5. Reliability, robustness, and quality
6. Availability, Promptness, and Flexibility

Time-to-Market

This entails a focus on bringing a product to market as quickly as possible. This is characteristic of businesses that produce items with quickly evolving technology or fashion. The pursuit of this approach will often need trade-offs in terms of dependability, cost, and performance optimisation of the product. To make this approach effective, technology development must follow a separate course from product development and be included "modularly," often with regular product revisions.

Low Product Cost

This approach is concerned with creating the most valuable or affordable product possible. This is characteristic of businesses that produce commodities, items that have reached the end of their life cycle, or businesses in consolidating or decreasing markets. In order to optimise the cost of the product and the production process, this approach often requires extra time and development expenses.

Low Development Cost

The emphasis in this perspective is on reducing development costs or creating goods within a limited budget. This orientation does not happen as often as the other orientations, but it might happen when a corporation is working on a "shoestring" "stealth" development project or when it is producing items for another party under contract. Although this perspective entails trade-offs with product performance, innovation, cost, and dependability, it is relatively compatible with time-to-market.

Product Performance, Technology, and Innovation: This orientation is concerned with having the best possible product performance, functionality, or features, as well as the most advanced technology or the best possible degree of product innovation. With the exception of commodity items, businesses in a wide range of sectors or product categories may adopt this strategy. In order to achieve these goals, this approach accepts a trade-off of time and expense in exchange for increased risks associated with newer technology [3], [4].

DISCUSSION

Quality, dependability, and toughness Assuring high levels of product quality, dependability, and robustness is the main goal of this viewpoint. This orientation is common in sectors that demand high quality due to the high costs associated with fixing a problem (such as recalls in the automotive or food processing industries), the requirement for high levels of reliability (such as aerospace products), or where there are significant safety concerns (such as with medical devices, pharmaceuticals, commercial aircraft, nuclear plants, etc.). Planning, testing, analysis, and obtaining regulatory permissions all take more time and money when this mindset is involved.

Service, Responsiveness, and Flexibility: This attitude places a strong emphasis on offering excellent customer service, being very responsive to customer needs as part of development, and keeping flexibility to react to new clients, markets, and possibilities. To offer this service and responsiveness, this orientation necessitates greater resources (and their associated expenses).

Life Cycle of a Product

You are aware that a product or brand experiences many stages from conception to demise. A product is first introduced, then it develops, reaches maturity, begins to decline, and is then refined. Accordingly, the following steps help to describe the product life cycle:

1. Introductory stage
2. Growth stage
3. Maturity level
4. The decline phase.

1. Introductory stage

Even after a product's technical issues have been resolved, the perception is that its first phases are relatively sluggish owing to a variety of marketing pressures and customer behaviour variables. Distribution is often the main marketing barrier to a product's quick launch. Retail establishments are often hesitant to carry new items and may rather hold off until they have a proven track record. their inventory. New items are often adopted by consumers slowly. The more marketing effort needed to generate demand for a product, the newer it is. The complexity, degree of novelty, fit with customer demands, existence of rival inventions in one form or another, and the kind, scope, and success of the first marketing campaign all affect how long the introduction phase lasts.

Since there are often no rivals at this point, the market structure is referred regarded as a "Virtual Monopoly." However, there aren't many really revolutionary ideas for which there are no alternatives. The majority of new goods and services face intense rivalry from both other new items and from competing current ones. It happens often when two businesses release almost identical items at the same time. This is conceivable if the two businesses are engaged in comparable technical breakthroughs. If two or more businesses release items at about the same time, the consequence is likely to be a shorter introduction period since other companies may follow suit with comparable products if they see the success of the test market undertaken by one company. A key element of PLC is the duration of the introduction phase. The sooner this period is through, the better from a management standpoint [5], [6].Consumers who purchase a product right away are known as innovators, while those who do so later are known as late adopters or laggards. This might be deceptive, for instance, if a customer purchases a product right away after learning about it for the first time two years after its release. Can one label this person a laggard?

2. Growth stage

When the demand for the new product starts rising quickly, the growth stage commences. Innovations move to repeat purchases after being pleased with the trial. They then have an impact on other people via word-of-mouth, which is often regarded as the most successful form of communication. New products often enter the market as a result of product availability and visibility in usage and distribution (such as new vehicles on the road). Through their advertising and promotional activities, rivals at this point boost overall demand for the goods.

3. Maturity level

When distribution reaches its intended or unexpected peak and the proportion of the population that will ever purchase the product is attained, the stage of maturity or saturation occurs. Volume, which reflects the number of clients, the amount bought, and the frequency of purchases, remains steady. At this point, maintaining effective distribution is challenging, and price rivalry is rather prevalent.

4. The decline phase

The majority of mature goods often experience a decrease due to changes in customer tastes, product technology, competitive actions, and other environmental influences. Producers may leave that product category if sales are declining for the product rather than the brand. The introduction of new goods and a fall in customer interest in the particular product are the usual causes of a product's decline. Price reduction and other harsh measures that lower the profit margin and trigger the withdrawal of a product are among the few remaining strategies for preserving a brand.

Product decline happens even when few devoted consumers are left and the majority of customers stop buying the product. The latter do so even in the absence of any advertising or marketing initiatives. As long as the product produces some revenue, the corporation may choose to adopt a "milking strategy," which involves maintaining the product with little marketing assistance. However, doing so necessitates continuing the product's less lucrative distribution. Caution Students, please review the product life cycle idea one again before reading the product strategies across the life cycle [7], [8].

Throughout the Product Life Cycle

To conceptualize many generic ways to creating fundamental strategies and tactics, the product life cycle may be utilized.

Product Creation

Product development is a specialist activity that may lead to new product development or the alteration of the current manufacturing method to create the same product. It's hazardous to create new items and procedures. Therefore, creating a new product is a challenging undertaking that takes many aspects into account. Development is required to satisfy both current and future needs, to adapt to changing consumer preferences, or to increase production efficiency and profit. In other words, the production of commodities to satisfy market demand is the primary goal of product development. Adapting to changes in the amount needed. Product pricing that is appropriate

Various Product Development Categories

Product development may be broadly classified into two types:

1. The release of new items
2. Enhancing current goods

To introduce fresh merchandise: Before releasing any product on the market, there should be enough market research and development work. It is crucial since there is a very high likelihood that a new product would fail on the market. The business should thoroughly assess the product's prospective market. For efficient production planning, the market's behaviour, such as changes in technology or consumer preferences, should be closely examined. The new product should be able to take the place of the present product or products. This may be achieved via effective product design and development.

Enhancement of Current Product: The law of nature is change. Similar to this, every producer makes an ongoing effort to update and enhance his product. For instance, two-wheeler brakes, like as those used in cars, rood waggons, and other vehicles, were used about 1920. These brakes were quickly superseded by four-wheeler brakes with self-starters. Power brakes, power steering, and streamlining were gradually used by the 1950s. The car industry saw a lot of improvements throughout time. Cars with better tyres and air conditioning became common. In a similar way, bigger freezing units for freezers, typewriters with fast removable bars, and other electrical devices evolved throughout time. The effort done to enhance the present product via better ideas, methods, procedures, etc. is perhaps the most significant component contributing to product development.

Product Development Stages

The phases of product development are as follows:

Discover Consumer Desire

The attitudes and preferences of consumers towards the items are important factors in product creation. When creating a new product, the product designer should bear this reality in mind.

Analyzing Feasibility

When formulating plans for product development, it is important to take the technical, operational, and economic feasibility of the project into account.

Design

The product's design is based on the demands of the customer as well as the research department's report that was provided.

Choice of Production and Process Systems

The nature of the product largely determines the kind of process and production methods.

Process Development

During this phase, the business must choose an appropriate process employing a variety of systems, including production and control systems.

The broad categories of new items are many. others are new to the firm (e.g., Sony's game consoles), others are new to the market (e.g., DVD players into the home movie market), and some are fully unique and open up brand-new industries (e.g., the airline sector). Depending on the criteria used, some new product ideas are just slight variations of already-existing items, while others are wholly original to the firm. The figure that follows shows these various characterizations [9], [10].

Technology is embodied in a product, and the technology really meets the requirement. Even after a product's technical issues have been resolved, the perception is that its first phases are relatively sluggish owing to a variety of marketing pressures and customer behaviour variables. Consumers who purchase a product right away are known as innovators, while those who do so later are known as late adopters or laggards. When the demand for the new product starts rising quickly, the growth stage commences. Product decline happens even when few devoted consumers are left and the majority of customers stop buying the product. When the product's cost structure is mostly made up of variable expenses, which is often the case when the product is a produced item, a skimming technique is advantageous. Product Modification is an effort by businesses to lengthen the Product Life Cycle by making minor or significant changes to a product to maintain consumer interest in it or encourage them to purchase ancillary things to keep the product in demand. Utilizing the extra capacity of the company's manufacturing facilities is made possible by line extension.

CONCLUSION

Continual product innovation and adaption are also essential for keeping a competitive advantage. To update their product plans and guarantee relevance in a competitive market, businesses must regularly assess market trends, consumer input, and technology improvements. In conclusion, creating successful product strategies requires a thorough understanding of the competitive environment, target market, and consumer wants. Businesses may distinguish their goods, set proper pricing and positioning, and choose ideal distribution channels by coordinating corporate objectives with market knowledge. For long-term success, constant innovation and adaptability are required. Despite obstacles, creating effective product strategies enables companies to provide items that are well received by consumers and promote corporate growth.

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CHAPTER 9

PROCESS OF NEW PRODUCT DEVELOPMENT: AN OVERVIEW

Dr. Nalin Chirakkara, Associate Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: nalinkumar@presidencyuniversity.in

ABSTRACT:

Businesses use a systematic process called new product development to effectively launch novel items on the market. The main steps and factors involved in the creation of new products are summarised in this abstract. Typically, the process starts with idea generation, during which firms muse over and consider potential new product ideas. In order to create a pool of prospective ideas, this step comprises market research, consumer input, and internal innovation. The following step is concept screening, during which firms assess and sort ideas based on their viability, marketability, and compatibility with their objectives. Following the selection of a promising idea, firms move on to concept development and testing. In this phase, the product idea is refined, prototypes are made, and potential buyers are surveyed or given focus groups to provide input. Businesses may refine and enhance the product idea with the aid of the acquired insights. Although the process of developing a new product offers a systematic framework, it is crucial to take into account obstacles like resource limitations, market uncertainty, and technical breakthroughs that might have an influence on the process. Following product development, firms test and validate their products on the market. In this phase, the product is introduced to a small market or niche in order to obtain user input and gauge market adoption. Based on the data gathered, businesses may then make the required corrections and improvements.

KEYWORDS:

Business, Development, Distribution, Life, Strategy, Testing.

INTRODUCTION

The process of developing a new product has numerous phases, albeit they are not necessarily completed in that order:

1. Customers may contribute ideas for new goods (using user innovation), as well as the company's R&D division, rival companies, focus groups, staff members, salesmen, corporate espionage, trade exhibitions, and workers. Open innovation is also an option. To get insight into new product lines or product features, ethnographic discovery techniques may also be applied. These techniques include looking for consumer patterns and behaviours.

2. For example, attribute listing, forced relationships, brainstorming, morphological analysis, and issue analysis are formal methods for generating ideas.

3. Idea screening is the process of weeding out bad ideas before investing resources in them.

4. To design the marketing and technical specifics, conduct concept development and testing.

5. Based on market size, competition, consumer input, and business analysis, determine the expected selling price, sales volume, profitability, and breakeven point.

6. Beta testing and market testing involve creating a physical prototype or mock-up to test the product (and its packaging) in real-world scenarios through focus group customer interviews

or introductions at trade shows. Any necessary changes are then made before the product is produced in an initial run and put on the market to gauge consumer acceptance.

7. Technical implementation includes starting a new programme, allocating resources, publishing requirements, scheduling departments, collaborating with suppliers, organising engineering operations, publishing resource plans, reviewing and monitoring the programme, and preparing for contingencies and what-if scenarios.

8. Critical path analysis is particularly helpful at this stage of commercialization, which also includes product introduction, production and placement of commercials and other promotions, and stocking the distribution pipeline with goods [1], [2].

As necessary, these processes may be repeated. There can be some steps skipped. Many businesses are working on numerous processes at once (also known as concurrent engineering or time to market) in an effort to speed up the product development process. In contrast to a reactive strategy, where nothing is done until problems arise or a competitor introduces an innovation, the majority of industry leaders view new product development as a proactive process where resources are allocated to identify market changes and seize new product opportunities before they occur. New product development is often seen by industry executives as an ongoing process (also known as continuous development) in which the whole organisation is always on the lookout for chances.

Getting Started Techniques

There are various aspects of the life cycle's first stage.

1. There may just be one competitor, which is common.
2. Because there are few companies selling the goods and buyers are reluctant to buy it, sales volume rises gradually.

Early on, selling and advertising concentrate on selling the generic product, with an emphasis on the advantages of the product shape. Securing distribution is a big problem since the product hasn't been tested with clients yet, giving distributors more clout in the relationship. Depending on the entrance method used by the companies promoting the goods, prices might be high or cheap. What are the main alternatives for a strategy at this point? There are two popular choices:

1. Skimming
2. Penetration

The skimming approach presupposes a product feature-based competitive advantage that enables the product manager to enter and maintain market share at a high price during the first time of the product's release. The target market, often known as the innovators or early adopters of the product, is the least price sensitive. The exact reverse is true of a penetration approach. The product manager employs a low-price core approach in an effort to acquire as many clients as possible and soon achieve a substantial market share position. This is especially advantageous if one customer's purchase makes the product more alluring to other customers.

When the product's cost structure is mostly made up of variable expenses, which is often the case when the product is a produced item, a skimming technique is advantageous. Because the product manager is not under extreme pressure to pay high fixed costs, a high margin may be maintained. To safeguard the high price, distribution channels should be kept to a minimum. Due of the high price and large margins, the category is very alluring to prospective rivals, making this technique most successful when there are substantial entry barriers. When the inevitable competition in the present product category shows up, the margins may be utilised to finance investments in R&D that produce new items that can be sold period [3], [4].

When fixed expenses are considerable (e.g., multiple services, general purpose computer software), a penetration approach is more suitable. When a large market is being targeted, it's critical to secure widespread distribution and invest extensively in trade-oriented advertising. Additionally, there is pressure on the product manager to use product or generic strategy marketing to reach the broadest market feasible. Because the margins are less and the marketing expenses are greater, this technique is more costly. When there is a chance that the lead in the market may fade quickly, the product manager should use a penetration strategy.

DISCUSSION

Being the first in a market and building a solid presence early on, in line with a penetration plan, has strategic benefits. The first "mover" (or, more accurately, the first to acquire major market position) in a category has an advantage, known as the first-mover advantage, in that it tends to retain its lead throughout the product life cycle, according to a large body of empirical evidence. This benefit has several clear benefits. Early adopters have initial access to distribution channels, build awareness, and have the first chance to build preference and brand loyalty. Leaders often lose ground to followers, so the initial movement is not a guarantee of success.

Give an example to demonstrate the several main tactics accessible. Companies that manufacture industrial goods and consumer gadgets virtually usually use a skimming approach. VCRs, camcorders, flat-screen TVs, and other devices of a similar kind were originally expensive but gradually became more affordable. There was no justification for initially pricing things cheap since typically only one brand was available on the market for a few months, and the early buyers of such products (electronics nuts) were typically not price sensitive. Additionally, the product required word-of-mouth marketing to aid in disseminating knowledge about its usefulness. As an alternative, penetration pricing is often utilized for consumer-packaged products since supermarket shelf space retention depends greatly on market share. This is most apparent in Internet techniques that provide the product for free in the hopes of recovering expenses via advertising and subsequent sales.

Growth Methods

The product life cycle's growth phase includes two distinct types of market behaviour:

1. Early growth: The period that immediately follows the introduction period
2. Late growth: The stage when sales start to level out after a period of high expansion.

Beyond the apparent fact that product category sales are increasing, the growth phase contains numerous other characteristics. The first is a rise in the number of rivals. As a result, product managers are under pressure to maintain distribution channels and shift the emphasis of sales and marketing to emphasize the product's superiority over competing products in its category. Prices are under pressure as consumers grow more informed about the goods and their choices. Finally, as a result of the heightened competitiveness, market segmentation emerges as a major problem for product managers.

The broad strategic alternatives are dependent on the product's market position—whether it is a leader or a follower. The market leader has two options: battle to maintain market dominance, or escape, giving up market dominance to a rival product. If the leader decides to fight, it may either try to retain its existing position or keep improving the good or service if it chooses to do so. Why did the leader go away? It's conceivable that the market's newcomers simply outperform the incumbent and drive up the stakes for competition beyond what it can handle. Take Minnetonka, which created the category of liquid soap, as an example. Minnetonka sold out when Lever Brothers and Procter & Gamble entered the market. There is always a way out. Other possibilities include trying to rebrand the product as a strong number two or three brand via re-segmenting the market or withdrawing to a certain niche [5], [6].

The strength of the leader, the follower's personal strength, and market circumstances all play a role in the follower's decision among a range of possibilities. One option is to rapidly depart and make an investment in a product with superior long-term prospects. By strengthening its position, a follower might also be pleased with being a solid number two or three. Leapfrogging the opposition is the riskiest course of action. Some businesses do this with a copycat product and sheer marketing muscle. As an example, Johnson & Johnson often lets a rival business corner the market before taking the lead thanks to effective marketing. In particular, Schering-Plough created the market for over-the-counter medications for yeast infections, and J&J followed with their Monistat 7 brand, which swiftly attained more than half of the market.

Other businesses make an effort to catch up via technical innovation. Docutel Corporation in the 1970s is a prime example. The first business to create and provide automated teller machines (ATMs) to banks in the United States was Docutel. Only $25 million in sales were made by the business in 1974, making it quite tiny at the time. As banks learned how to utilise ATMs to set themselves apart from other banks in a region, the market for ATMs increased quickly throughout the 1970s. However, new rivals joined the market, including Diebold and Mosler, a company that operates bank vaults, and the mainframe computer makers IBM, Burroughs, and NCR. Additionally, clients started to care more about the machines' cost reductions than they did about their marketing benefits. Docutel, the industry leader, was forced to choose between fighting and running away. Fighting would include making significant investments in product development and marketing, notably in the creation of software that is compatible with bank computer systems. The business would also need to choose which market categories to target. Alternatively, considering the potential scale of the market, the business may be a strong number two or three. Docutel eventually lost out to Diebold in the market since it was unclear what approach it would adopt.

Maturity Techniques

Most items, especially consumer products, exhibit characteristics of the mature stage of the life cycle. This stage of the product life cycle is often characterised by severe competition across product categories for market share and access to distribution channels, significant financial investments in trade and consumer advertising, and aggressive pricing. The sales curve has flattened as the market matures, and few new purchasers are entering it. Even while there is often some untapped market potential, it is sometimes difficult and/or costly to access. Buyers are knowledgeable of product benefits and characteristics, and when a distinct advantage can be gained, it is typically via intangible advantages like image or an expanded product idea.

Depending on the relative market position of the product in question, typical business tactics in mature markets are comparable to those in emerging markets. The hallmark of P&G's revitalization at the start of the twenty-first century has been a concentration on core goods and brands. Leaders do, however, sometimes consider the time frame for "cashing out" the product. The goal is often to spend just enough money to sustain share if the product manager is dedicated to a product for a long length of time. A different goal is to "harvest" the product, which is to create a product with a steady share drop and little investment in order to maximise short-term earnings. Depending on the method used by the leader, other businesses have choices. The number one spot could be left free if the market leader is harvesting the product in favour of a competitive number two brand. If the leader intends to hold onto that position for an extended period of time, the follower may decide to become a successful number two or to leave the category [7], [8].

Declining Stage Techniques

Sales of the category are declining as the life cycle enters the decline stage. The same goes for the amount of rivals. Various factors might cause markets to enter the decline stage. The most evident is perhaps the age of technology. One such instance is the extinction of the buggy whip. However, changes in consumer preferences might also result in diminishing categories. The drop in brown alcohol consumption may be attributed to shifting preferences for "white" alcoholic beverages like gin and vodka, which were followed by wine and craft beer.The most obvious course of action is probably to attempt to enter the market last. A product acquires monopolistic rights over the few remaining consumers by finishing last. This is obvious. enables the charging of prices that are correspondingly high.

Example: The 8080-computer chip, launched by Intel in 1974, was last manufactured by Lansdale Semiconductor. The 8080 was still used in military systems such the Hellfire and Pershing 2 missiles and the Aegis radar system for battleships, even though the majority of computer applications had moved on from the 8080. When the Department of Defence need 8080s, where did it go? Lansdale was the only provider.

Product Customization

Product Modification is an effort by businesses to lengthen the Product Life Cycle by making minor or significant changes to a product to maintain consumer interest in it or encourage them to purchase ancillary things to keep the product in demand. You may extend the product life cycle in two ways.

Changes in the Market

Product Customization

1. Increase in current customers' use frequency
2. Additional users
3. Locate new users
4. Adapt product specifications or packaging

To increase sales and recoup initial expenditure

We observe several instances of product modification in the early years of the new millennium. What motivates businesses to look for novel and bizarre methods to alter their products so they can continue to sell more?

1. The competitive environment: In a globalized economy with interconnected businesses, it is getting easier and easier to copy other people's products, especially consumer electronics. As a result, once you launch a new product, it won't be long before someone else produces a knockoff copy or even makes a minor improvement to steal your customers.

2. The technological environment is the result of ongoing technological advancements. Copying other items is becoming simpler thanks to technology. Additionally, thanks to advancements in technology, it is now easier to add functionality to a product that is already a few months old.

3. The necessity for businesses to generate more revenue from the sale of a product (perhaps because the cycle was too short).

4. The social/cultural environment: After early adopters have used the product, it's possible that other customer groups will have slightly different uses. This can be accommodated by making minor changes to the product's packaging or features to make it more appealing to different demographics.

Modifications to current goods that add value are a crucial component of product strategies for companies in developed markets. To identify such product adjustments, marketing data on customers' preferences, purchasing patterns, and lifestyles is essential. We look at two types of value-adding modifications that are frequently made possible by marketing data: retention-type modifications that make a product more appealing to a company's devoted customers and conquest-type modifications that let a company make a product more appealing to devoted customers of a competitor. We look at two facets of the marketplaces for product modification information: (1) how competition between downstream businesses is impacted by retention and conquesting modifications, and (2) what the bestselling and pricing strategies are for a vendor that sells product modification information. We take into account a number of facets of the vendor's contractual issue, such as how a vendor should package and target the information to the downstream businesses and if the vendor should restrict the kind of information sold.

Whether changes are of the conquesting or retention kind will determine how they affect downstream competition. The "effective," differential between the enterprises is boosted by a retention-type change, which also reduces price competition. Conquesting adjustments do, however, come with advantages and drawbacks. The "effective" differential between competing items is diminished by a conquesting alteration with modest impact, which increases price rivalry. Conquesting adjustments, on the other hand, may also benefit a company by assisting it in luring away its rival's clients when their influence is sufficiently strong [9], [10].

Extension of the Product Line

The use of the brand name of an existing product for a new item in the same product category is known as a product line extension. Companies seek line extensions as a vital component of their marketing strategy for the following seven crucial reasons:

1. Segmenting customers
2. Client preferences
3. Pricing range
4. Surplus capacity
5. A quick gain
6. Aggressive rivalry
7. Trade stifling

Customers are segmented

Managers see queue extension as a low-cost, low-risk method of satisfying the demands of diverse client groups, and by using more advanced and affordable market research and direct marketing strategies, they are better able to identify and target finer segments than ever before. Managers may now convert complicated segmentation schemes into effective advertising programmes because to improvements in the depth of audience-profile data for television, radio, and print media.

Wants of consumers

Brand loyalty has mostly lost ground in many different sectors of consumer products and services due to broad customer behavioural instability. More customers than ever are changing brands, testing new items, and doing both. Line extensions cater to consumers' needs for "something different" by offering a broad range of products under a single brand. Companies anticipate that these additions would satisfy client needs while retaining their brand loyalty.

Additionally, research by the Point-of-Purchase Advertising Institute, USA, show that customers increasingly decide on around two-thirds of their purchases of groceries, health, and beauty items impulsively while they are in the shop. If the merchant stocks line extensions, a brand may enhance its proportion of shelf space, which will draw customers' attention. Marketers may create an attention-grabbing billboard effect on the shop shelf or display stand and so leverage the brand's equity when they harmonise the packaging and labelling across all products in a brand line.

Breadth of Pricing

Through line extension, managers have discovered a fresh strategy for raising profitability. The greater quality of extensions is often touted by managers, who charge more for these products than for core ones. Marketers may then boost unit profitability by trading up existing consumers to these "premium" items in countries with moderate volume growth. Because of this, even cannibalised sales are profitableat least in the near term. Some line extensions are priced less than the lead product in a similar vein. For instance, Marriotte created the hotel chain Courtyard by Marriotte to give a more affordable option to its conventional hotels, and American Express offers the Optima card for a cheaper annual charge than its basic card. Extensions allow advertisers the chance to provide a wider variety of pricing points in order to appeal to a large audience.

Surplus capacity

Utilising the extra capacity of the company's manufacturing facilities is made possible by line extension. To increase productivity and quality in the 1980s, numerous industrial facilities installed speedier production lines. However, it's not always the case that the same organisations retired old manufacturing lines. The surplus capacity that results stimulates the launch of new line extensions that simply need minor modifications to existing goods.

Temporary Gain

The fastest and least creative approach to boost sales quickly and cheaply, apart from sales promotions, is via queue extensions. Line extensions need less cross-functional integration and have far more predictable development times and costs than new brands.

In reality, few brand managers are prepared to make the time commitment or take the professional risk necessary to launch new brands. They are aware of the following facts: major brands have staying power (nearly all of the top 20 consumer-awareness brands were on that list 20 years ago); a successful new launch now costs an estimated $30 million, compared to a line extension's $5 million; new branded products have a poor success rate (only one in five commercialised new products lasts longer than one year on the market); and consumer goods technologies have developed and are widely available. Extensions to lines provide immediate benefits with little risk.

Senior executives often establish goals for the proportion of future revenue that will come from newly released items. At the same time, they do not put enough money into the kind of long-term research and development required to produce really innovative items since stock markets are pressuring them for quarterly profit growth. Such behaviours inevitably promote line expansions [11], [12].

Competition level

Managers frequently view extensions as a short-term competitive tool that increases a brand's control over constrained retail shelf space, its overall demand for new branded or private-label competitors in the category, and to drain the limited resources of third and fourth-place brands. This is because they are aware of the relationship between market share and profitability. For instance, toothpaste brands like Close-up and Colgate, both of which come in more than 15 varieties and packaging sizes, have seen a surge in market share over the previous ten years at the cost of smaller businesses who couldn't keep up with their new products.

Commerce Pressure

Manufacturers are under pressure to provide wide and diverse product ranges due to the expansion of various retail channels for consumer goods, from club shops to hypermarkets. Trade accounts themselves contribute to the proliferation of stock-keeping units (SKUs) by demanding either special package sizes to fit their specific marketing strategies (for example, bulk packages or multipacks for low-price club stores) or customised, derivative models that make it difficult for consumers to compare shop. Retailers object to the proliferation of marginally differentiated and "me-too" line extensions.

CONCLUSION

Businesses go to the product development stage after idea testing. Here, the selected idea is expanded upon to create a concrete product or service. Design, engineering, and production are all part of this step, which makes that the product complies with legal and regulatory criteria. Firms enter the commercialization phase if the market testing is effective. In this phase, manufacturing will be scaled up, marketing and sales plans will be put into place, and the product will be introduced to a larger market. In this stage, it's crucial to continuously analyse the product's performance, get user input, and make improvements in order to make sure it succeeds and adjust to changing market conditions. The process of developing a new product includes many steps, including idea creation, screening, concept development, product development, market testing, and commercialization. Businesses may boost the possibility of introducing new and successful items to the market, satisfying client wants, and achieving company development by using this methodical approach and taking into account pertinent elements.

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CHAPTER 10

EXPLORING THE CONCEPT OF LINE EXTENSIONS

Dr. Pramod Pandey, Associate Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: pramodkumar@presidencyuniversity.in

ABSTRACT:

Line extensions are a strategic marketing tactic wherein businesses use the equity and awareness of an established brand to launch new items or variants inside an existing product line. The aims, advantages, and difficulties of line extensions are examined in this abstract. Line extensions are described in the abstract's opening paragraph along with their function. It discusses how line extensions help businesses take use of a core brand's popularity and success to cater to a variety of client demands, broaden their market reach, and create new income streams. Companies try to appeal to particular customer tastes and grow their market share by providing new product variants, such as various flavours, sizes, or formulas. The abstract examines how queue expansions benefit both businesses and customers. It explains how giving customers more options and increasing the company's presence in their life may increase brand loyalty. Additionally, line expansions provide businesses the chance to develop their entire brand image, optimise their distribution networks, and take advantage of economies of scale. However, the abstract also discusses the difficulties and factors surrounding line extensions. It highlights the need of preserving brand coherence and making sure that the new product variants are consistent with the core brand's positioning and values. It also talks about the possibility of cannibalization, in which case brand equity might be diluted or sales could be lost as a result of new line expansions competing with current items.

KEYWORDS:

Brand,Line Extension, Knowledge, Marketing, Product.

INTRODUCTION

Hindustan Lever, a dominant force in Indian marketing, promotes several brands. One of its oldest products, Lifebuoy, has developed from being a common 150-gram pink bar into a whole portfolio. Lifebuoy was the first carbolic soap that claimed to wipe away filth, germs and bacteria 'for health'. Brand explosion was once a significant trend in the world of marketing. It seems that brand consolidation and brand leverage are the period right now. Today, building new brands is quite challenging for marketers. The expenditures of developing a brand are sometimes plain unaffordable. Demand-side changes seem to be exerting pressure on marketers to tailor their offers to meet the specific requirements of each client. As a result, brand variations seem to be increasing. The Lifebuoy brand reflects the two tendencies of line expansions and brand extensions.

Extension of Lines

The first company to market bottled water was Bisleri. It was first packaged in a one-liter bottle. The one-liter pack was in charge. It has recently shown a wave of advancements. When you hear the word "innovation," you probably picture a product that has been improved or made more effective. But Bisleri's inventions tended to be more commercial in nature. The company introduced bottles in various shapes and sizes. One litre, half litre, 1.2 litre, 1.5 litre and 5 litre bottles are now part of the Bisleri product line. The product lineup now much better reflects the various water amount requirements of clients. It implies that use segmentation is present. Customers vary in terms of their levels of utilisation, in other words. According to the requirements of diverse sectors, the brand has now covered the whole spectrum with items. The Bisleri example illustrates that the business has been actively pursuing the line extension strategy, which entails entering new product categories using the same brand as an already-existing one. These entries may take the form of various product shapes, colours, tastes, and ingredients. In line expansions, the brand name and the product category are the only two elements that never change [1], [2].

Line Extensions

The management have mostly backed the line extension approach. Line extension has been the goal in the majority of product categories, including fast-moving consumer products, consumer durables, and services. It is a move towards growth. The businesses seem to be actively pursuing expansion. What motivates the aggressive line extension pursuit? The following seven significant factors might be used to explain why businesses seem to support queue prolongation.

Client segmentation The main difference between marketing now and marketing in the past is how difficult it is to keep and manage consumer aggregation. Marketers are compelled to shift their focus from bulk marketing to individual customers. In other words, larger markets are increasingly manifesting in smaller sectors. Finding segments on a more complex basis is now comparatively easy. This is made possible by marketing research, and improvements in marketing strategies make it simple to operationalize. In such a situation, line extensions make it simple for marketers to cater to the demands of multiple developing client categories. A low-cost, low-risk approach to better serving the demands of consumer groups is queue extension.

Variety Needs of the Customer: Consumer promiscuity is encouraged by the new market dynamics. Customers are more likely to test new items or brands as a result of product standardization and quality consistency. It comes from a desire to be stimulated and get out of a boring situation. Therefore, if a consumer has been purchasing toilet soap from the Lux brand, he may suddenly feel the need to search for "something new" in an effort to be stimulated. As a result, he or she would search for "something new" to which they had not before been exposed. In such a scenario, a business is likely to profit if it offers this alternative (the "new") to the consumer; otherwise, the customer would be lost to the competitor. To overcome such difficulties, line extensions are useful. A business is in a better position to retain its devoted clients by satisfying their urge to try something new if it offers a variety of options under the same roof. Example: After finishing the "Cinthol Lime," a consumer can search for a "cologne" smell. Therefore, "Cinthol Cologne" would meet the need without losing this client to rival products.

Pricing Breadth: A while back, BPL debuted its "QPF" series, while Videocon debuted "Bazoomba." What does it mean? This demonstrates the aim of marketers to'move up' clients to a higher pricing point. The company may increase sales and profit per client with such a move. The colour television market's volume growth is decreasing, which is what is driving these expansions. Therefore, expansions provide fantastic chances for profit growth and revenue expansion by introducing items at higher price points. The marketer may introduce a product in a similar way at a lesser cost than its primary offering. As an example, Videocon formerly offered their "turbo" line. This form of extension aims to provide its goods to clients under the more affordable brand. In the credit card business, this kind of representation across different pricing brands is typical. Typically, the card line would include Platinum, Gold, Silver, and Classic. Therefore, line expansion offers more price options and the chance to benefit from representation across a larger range of customers [3], [4].

DISCUSSION

Utilisation of Capacity: Businesses sometimes develop plants with world-class or efficient capacity due to economic considerations. The fixed cost of operations is increased by the plant investment. To swiftly recoup the fixed expenses and achieve effective cost of operations, demands exist to maximise plant utilisation. Marketers may sometimes turn to extensions as a way to make use of extra capacity. The corporation may significantly increase its capacity and offset the large fixed cost component of its operations by making small adjustments to the product and facility.

Gains That Can Be Made Quickly: Line extensions provide you the chance to improve sales performance quickly. A company may spend five to six times as much to establish a new brand as it would to launch an expansion. Additionally, invention entails a great deal of danger and uncertainty. It takes a very long time to complete. Therefore, managers see queue expansions as a way to swiftly and relatively cheaply increase sales. The expansion of a line follows a much more predictable route. Line expansions don't need as much cross-functional integration as brand building does.

Because current brands have a strong following, managers prefer line extensions rather than deconstructing or competing with them. Launching a new brand may be very expensive, and new companies often have poor success rates. At the same time, technology has advanced and is now widely available. These attitudes promote line extension strategies because they allow businesses to reap fast returns without taking on the comparatively higher risk of introducing a whole new product.

A competitive advantage

A marketer that offers a wider variety of products is often better positioned to get access to shelf space. In the case of Hindustan Lever, this is true. When you enter any shop, you'll see how much room is taken up by a brand that provides a variety of variations in various forms, styles, sizes, and tastes.

This clearly disadvantages competing businesses, who find it difficult to establish a presence and risk the future of their brand. The spectrum is filled by line extensions. Smaller businesses and new competitors often struggle to enter the market successfully under these circumstances. The cost of the admittance ticket increases. The business must provide a certain minimum queue in order to get noticed. Many current or new gamers find this to be out of their price range at times.

Trade demands

New types of trade partners and retail channels have emerged in the marketing environment. Trade partners often put pressure on marketers to expand the product range by creating goods that suit the requirements of their particular marketing strategies. They could request large packages, multiple packages, tailored models, and derivative models. For instance, a basic trouser maker may be required to create several products in the line to fulfil the unique demands of premium shops, mass stores, specialty stores, bespoke store line-ups, designer stores and frill-free (bargain basement) stores once channel or store specialisation happens. The trading partners may be the source of the desire to expand the queue [5], [6].

Counter-Competition

On occasion, a company may be compelled to lengthen the queue due to market circumstances. To fight competition, expanding the queue can become necessary. For instance, if a firm, like Captain Cook, introduces free flow or sodium-free salt, the rival business would need to respond by introducing similar variants to compete. In general, the FMCG industry's current proliferation of line extensions is driven by a desire to combat competition. In order to eliminate competition, overnight variations are often duplicated since movements are often so closely contested. Colgate produced Colgate Herbal to compete with HLL's Aim and Colgate Gel to address the competitive challenge created by the growing popularity of Close Up.

Image Advantages

Line expansions may revitalize the brand's reputation. If uncontrolled expansions are risky, cautious extensions have the potential to be profitable. The potential to create and maintain a favourable reputation is extremely significant. A well-maintained extension may provide significant advantages. For instance, Mercedes introduced its 190 model in the 1980s. The corporation was able to enter the sub-luxury market thanks to this concept. The addition did not damage Mercedes' reputation in any way; rather, it gave its whole range a lively, young feel. When premium cultivars were released under the Gallo label, similar advantages were realised. Although Gallo's initial connection with cheaper prices did lessen the attraction of the variety line, the new line also had a favourable impact on Gallo [7], [8].

Risks of Line Extension

Because line expansion is so alluring, managers often overextend their lines.

Line Confusion

Managers sometimes have a tendency to get so enamored with line extensions that they add goods to their line without rationale or logic. As a result, there may be an increased array of items, but no one has clearly defined their purpose or position. This leads to excessive market segmentation and a hazy understanding of the product. In these circumstances, shops are often hesitant to stock the whole collection. Customers are dissatisfied when their product is not carried when certain goods are not. In general, queue confusion results in confused shoppers and merchants, which might eventually harm the brand owner firm.

Encourage a desire for variety

Brand loyalty is the goal of every marketer. The dedicated consumer who consistently purchases the brand is the core of brand loyalty. Line extensions suggest that a brand is associated with many versions. This could encourage the buyer to think cognitively once again and look for diversity. Although line extensions seem to benefit promiscuous users, they also promote promiscuity. Extensions promote brand hopping habits. Customers are more likely to switch to competing brands if that occurs. This is especially true when brand extensions add too many varieties to the primary brand, diluting the company's image. Thus, the allegiance is diminished.

Success Myopia

Often, a magnificent concept may be developed into a fully-fledged autonomous brand. But it appears that the allure of expansion is so great that the concepts are introduced to the market as line extensions.

This strategy could fit in nicely with the short-term plan of things, where managers are evaluated based on current success, but it ultimately indicates loss of a valuable asset over the long run.

Relationships strained

When product lines grow, marketers often put pressure on their business partners, including wholesalers and retailers, to carry the whole range. At the retail level, it seems like there is greater pressure. The marketers are looking for sufficient shelf space, advertising, and information. However, increasing the number of SKUs is not something that is preferred by merchants. They create turmoil and mayhem. Relations between the marketer and retailers were tense as a consequence.

Extensions to the queue do not seem to increase category demand. In other words, the category demand is almost unchanged. Customers don't, for instance, wash their teeth more often or purchase or wear more clothing. The initial demand is not increased. Simply said, it causes a churn in the category. Additionally, the benefits of the line expansions often fade away quickly. The situation immediately returns to normal. And last, queue expansions have a lot of hidden costs that the management choose to overlook. These include: research and development efforts being diverted, effort fragmentation, image dilution, manufacturing complexity, and distraction. Al Ries and Jack Trout provide one of the strongest critiques of line extensions. They contend that from the perspective of an insider, queue extensions make perfect sense. However, the logic of consumers does not support queue expansions. By weakening and exposing the brand, they harm it. The "line extension trap" is what they refer it as [9], [10].

Trap for line extensions

Why do businesses seize on the queue extension trend? The main causes are economic. Customers who like a brand are as likely to purchase a different item with the same name. Customers could be as likely to buy Lucas inverters if the firm began making them, for example, if they favour Lucas automobile electricals. Similar to Exide, which dominates the battery industry, line extension logic would enable the introduction of Exide inverters or Exide car electricals, for example. The data from the market, however, shows the opposite. What seems sensible to the managers carrying out these excursions often seems illogical in the eyes of the clients. The failure of line extensions may be attributed to this. Due to their propensity to contradict the basic principle of placement, line extensions are ineffective. The prospect has a strong association with the main brand.

As an example, Duracell is an alkaline battery while Exide is an automobile battery. Sometimes the brand name's position is so strong for the product that it becomes generic. "From the prospect's perspective, line expansion undermines the standing of the generic brand. Line extensions usually help buyers understand that a product and a brand are two distinct things, blurring the clear focus of the brand in their minds. The idea that a brand is only a name that can be applied to any product is untrue. This is a serious error. In a prospect's perspective, it discredits and ruins the brand.

By extending carelessly, marketers do a big disservice to their most prized and meticulously developed assets. One such strategy is to use the same name for multiple items that are comparable (within a category) (Scott Towels, Scot Tissues, Scotties, Scotkins, BabyScott, etc.). Scott may have had a great starting point, but expansions weakened it. What precisely does it symbolise for today? The second strategy involves using an established brand name to advertise goods in a new category, as Wills did when it entered the ready-to-wear casual clothing market. It's known as brand expansion. Over the last 10 years, brand expansion strategy has drawn a lot of attention from marketers. Marketers are now carefully considering how to develop by growing their brands.

CONCLUSION

The essential elements of successful line extensions, including doing extensive market research, understanding customer preferences, and clearly articulating the advantages of the new products. In order to strengthen brand identification and make products easier for customers to recognize, it also emphasizes the need of good brand management, which includes consistent branding components, package design, and marketing activities. In conclusion, line extensions provide businesses a smart way to build on the power of their well-known brands and increase the range of products they offer. accordance extensions may support a brand's expansion by helping to enhance market share, customer happiness, and overall brand development when they are implemented carefully and in accordance with customer demands. For marketers, brand managers, and academics looking to comprehend and use line extensions as part of their brand strategy.

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CHAPTER 11

EXPLORING THE WORLD OF BRAND EXTENSIONS: A REVIEW STUDY

Mr. Ram Srinivas, Assistant Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: ramsrinivas@presidencyuniversity.in

ABSTRACT:

In the world of marketing and brand management, the idea of brand extensions has received a lot of attention. Brand extensions are when a business strategically decides to launch additional goods or services under a pre-existing brand name. Companies may use this strategy to expand into new areas, connect with new client groups, and create new income streams by using the equity and recognition linked to their well-known brands. The different aspects and ramifications of brand expansions are examined in this abstract. It explores the strategic drivers for brand expansions, including maximising brand equity, boosting market share, and developing cross-product line synergies. Additionally, it looks at the elements that affect whether brand expansions are successful or unsuccessful, such as brand fit, customer perceptions, and the degree of brand dilution. The abstract also covers other brand extensions, such as brand stretching, line extensions, and category extensions. It examines the advantages and difficulties of each kind, emphasising the need of maintaining brand consistency and making sure there is a solid brand-consumer connection.

KEYWORDS:

Brand, Extension, Knowledge, Market, Product.

INTRODUCTION

Launching numerous product versions under the same brand name in the same category is known as a "line extension strategy." On the other hand, brand extension entails exploiting an existing brand name to introduce a product in a new category. The product category is the main distinction between the two approaches. While brand extensions use product category as a variable, extensions use it as a constant. In terms of branding strategies, western businesses diverged from their eastern counterparts, particularly in Japan and South Korea. Companies like Procter & Gamble, Hindustan Lever, Reckitt & Coleman, and others supported the branding strategy in which each product had its own name. It was a product branding approach, as opposed to the umbrella branding that eastern businesses tended to prefer. This entailed introducing many items under a single brand. Japanese industry heavyweights like Mitsubishi, Toyota, and Honda supported this programme, as did Korean firms like Samsung and Lucky Gold Star (now LG). However, it seems that businesses who formerly practised product branding are increasingly shifting towards a practise of hanging goods from several categories on a single brand name peg. Hindustan Lever and Procter & Gamble, formerly the pinnacle of product branding, seem to have joined on the brand expansion bandwagon.

Extension of the Amul Way brand

Amul is maybe the cooperative movement's biggest success story. In its more than 50 years of operation, the Gujarat Cooperative Milk Marketing Federation has grown by leaps and bounds, reaching a current value of "2258 crores." The Amul trademark, which first appeared on basic dairy or milk products, is now present on a wide range of goods. The firm is currently expanding to non-dairy items after initially focusing on its primary line of milk products industry. Pizza, candy, and coffee are a few of them. It presents several important issues, such as whether it is appropriate to expand a brand into unrelated product areas [1], [2]. Would these actions improve or deteriorate the Amul brand name? The Amul brand now offers the following products:

The core of brand extensions is often expressed differently by various writers. Another expert in the industry sees brand extensions as category expansions and defines brand extension as "the use of a brand name established in one product class to enter another product class." Therefore, the term "category extensions" refers to a scenario in which the parent brand is used to enter a new product category. The new product category must be distinct from the category that the brand is now serving.

Managers' preference for extension approach is increasingly supported by bold and convincing data. There is an unmistakable trend towards using brand strategy to pursue development both within and outside of the market. Between 1977 and 1984, 120 to 175 new brands were introduced to supermarkets in the US annually. In all of these launches, brand extensions made up around 40% of the total. In other words, a significant number of new launches were just brand expansions. According to data from 1990, brand or category expansions made up 18% and 63%, respectively, of new product launches. This pattern is a sign of the benefits that brand expansion strategy may provide to managers.

Why Expand Your Brand?

Due to its benefits over other methods of launching a new product, brand extension strategy has become popular in contemporary marketing. The following are some of the significant advantages it claims to bring about:

Cost of New Launches

There are ups and downs in the current marketing landscape. As a result of these changes, the market has to be introduced to new products often in order to stay competitive and expand. The enormous expenses necessary to create and launch a new brand serve as a big barrier since developing a new brand might cost anywhere from 50 to 100 million dollars. Brand extensions thus provide compelling alternatives in such circumstances. The marketer may significantly reduce expenses while raising the likelihood of success by expanding a brand.

Promotional Effectiveness

What transpires when a business must assist several distinct brands? Its cost structure for promotions increases. Additionally, spending money on one brand does not benefit the other brands. Advertising for the Dettol brand of soap indirectly promotes other companies with the same name. The additions improve the effectiveness of promotions. Additionally, the marketer's work is made easier when a new product is introduced since consumers are already familiar with the brand. When a brand name has to be launched, the work is more challenging and complicated, however brand awareness gives simple access to the mind. There is evidence to support the claim that brand expansions need less advertising assistance than new brand launches.

Benefits for Customers

From the perspective of the consumer, brand expansions provide a less hazardous way to enter a new product area. What occurs when a client recognises a brand, like Kelvinator? In these circumstances, the buyer is aware of what to anticipate from the brand and can quickly determine the brand's expected composition and performance delivery. This is based on the consumer knowledge of the brand. Customers will thus feel more at ease when Kelvinator introduces a new product, such as a microwave oven, given the context of knowledge, expectations, and inferences. The danger that a prospect perceives when purchasing a brand is decreased by brand familiarity. Customers may thus be more likely to type a brand extension than a whole new brand [3], [4].

Feedback Effects

Brand extensions are beneficial to consumers and the parent brand in many ways. The first advantage is the clarity in brand meaning that an extension may provide. Brand extensions are justified not just for what they give in terms of promotional efficiency and consumer advantages. Extension may expand the significance of the end result. For instance, J&J focuses on infant care rather than baby shampoo. Similar to this, IBM originally said that it was in the customer solutions business rather than the computer industry.

Extensions may fix definitional problems and prevent the company from being myopicly focused. Second, by adding to or enhancing existing connections, expansion may help the parent brand's associations. Reebok watches, for instance, may support the perception of professionalism in athletics.

Returns

From being a mono-product or mono-activity brand at first, many have developed into a diverse structure through time. In the 1950s, Walt Disney concentrated on producing animated pictures for children; now, however, the company has diversified into a wide range of industries.

These consist of books, movies, television, amusement parks, and cruises. Strong brands are able to deliver returns to shareholders that are 1.9% higher than the industry average, according to a study9 investigating the returns associated with brands. Focused businesses like Dell and Levi's only manage to earn 0.9% more than the industry average, whereas diversified brands like GE, Disney, etc., consistently earn at least 5% more than the industry average, according to a return comparison of focused and diversified brands. These numbers unequivocally show how varied brands provide higher results.

What fundamental elements improve the ROI of varied brands? The higher economics of such brands are presumably driven by three reasons. Leveraged brands might first spread their support expenditures over a variety of goods. The 'convergence' is also creating new possibilities across several sectors. Finally, consumers gain from the relationship's growing relevance. Companies seem to function thanks to consumers, improved customer knowledge, and loyalty schemes. Therefore, under these circumstances, leveraging a brand makes more sense.

DISCUSSION

Utilizing an existing brand to push a product into a new sector is the essence of brand extension. The definition of the product category must be based on consumer perception. The extension categorization would alter if it were believed that the expanded product belonged to the current brand category. For a brand expansion to be considered, it must enter a category that is unconnected from the perspective of consumer behaviour. Brand expansion may take many different shapes. Below are a few of them:

Extension of the product line rather than brand is the norm when a product is introduced in a new form. On the other hand, from the standpoint of consumer behaviour, it would be referred to as a brand extension if a distinct product form comprises an altogether separate product category. As an example, liquid milk and dry milk could not be considered to belong to the same product category. Chocolate powder and chocolate bars fall into distinct categories.

Companion Product

Companion goods are perhaps the most popular kind of brand extensions. Maybe the goal is to take advantage of complementary products. The buyer could perceive both items together, opening the door for the introduction of brand extension.

Client Franchise

A marketer may widen the selection of products to cater to a certain client base. For instance, a business may introduce a range of goods aimed towards, let's say, preschoolers. The variety of consumer demands, not the customer base, is the main emphasis here.

Company knowledge

Brand extensions often take the shape of new product categories being introduced under a shared brand but coming from a single source of knowledge. Japanese businesses often use this method.

Brand Distinction

Many brands distinguish themselves by the use of a special quality, advantage, or trait that becomes specifically linked to them. In these cases, a business might work backward to provide several goods that basically capitalise on this difference. Example: Over time, buyers may have developed an understanding of "coconut nourishment" because to Parachute. The brand's owner, Marico Industries, would then have the chance to introduce a number of items that would capitalise on this distinctiveness.

Brand Prestige or Image

Based on a brand's premium reputation or prestige value, a brand extension may include a push into unrelated product categories. Great expansion prospects are provided by brand renown or exclusivity. With regard to designer and haute couture companies, this is especially true. A brand's equity may be built on any and/or a mix of distinct tastes, ingredients, or components. When such a strong link develops, a marketer might use these qualities to enter other product sectors. Nescafé, for instance, benefits from a proprietary association of unique flavour. As a result, the brand could be used in different product categories:

The main appeal of employing a well-known brand name to sell a product falling under a different category is to capitalize on what the brand name represents in the eyes of the consumer. A network of associations that influence consumer purchasing constitutes a brand. In order to achieve brand equity, the reasoning behind brand extension is to transfer these connections into the extension context. Brand extensions may not always provide the results that are sought, however. The good, the better, the awful, the ugly, and the more hideous are five options [5], [6].

The best extensions are those in which the parent brand favorably influences the extended product. The parent brand may support the extension by bringing recognition, awareness, and brand connotations to the expanded brand. Due to competition, little customer participation, and product similarity, entering the toilet soap business is fairly challenging. Dettol's entry into toilet soaps serves as an example of how the entry gained Dettol's connotations and developed into a popular soap. By offering excellent rub off, the parent brand may furthermore assist expansion. Brands may enhance extension's sense of quality. In India, the Tata brand is synonymous with a respectable, though not particularly high, level of quality. When Tata gave their little automobile, the Indica, the Tata brand, the quality of the vehicle improved. Under low engagement situations, brand identification and awareness are very important to marketing. In these circumstances, brand extensions effectively increase identification and awareness for the expanded product. As an example, Niram benefited from these dimensions when it decided to use its brand for bathroom soaps.

More Beneficial Extension: In certain cases, the parent brand doesn't only support the extension; the extension really benefits the parent brand by providing favourable feedback. In other words, through boosting brand awareness and bolstering the primary connections, the extension may reinforce and improve the parent brand. Example: By introducing antiseptic-focused items like plaster, shaving cream, and toilet soap, the Dettol Brand's fundamental connections are enhanced.

It's not always advantageous to utilise a brand or product that falls under a different category. Sometimes the extension does not benefit from the name. This may occur for two reasons: first, when the name adds no value, and second, when the name gives the extension a bad reputation. Example: Pierre Cardin's line of writing tools does not benefit from the brand's recognition. The toothpaste expansion from Ponds did not benefit in any way from the Ponds name. The outcome of Nirma's venture into toothpastes was comparable. Since these names lack credibility and knowledge in the context of expansion, the value addition did not occur. Extension may also promote links between unfavourable attributes. When Levi's introduced their fitted classic line, this took place. Classic tailoring and Levi's strong ties to ready-to-wear casual attire clashed strongly.

The extension may sometimes succeed, but only at a price. The expansion hurts the brand name by changing its current connotations, adding unfavourable attribute associations, and damaging quality perception. All of them show that a successful expansion has provided the parent brand with unfavourable feedback. The associations would be made by the extension itself. However, some of these connections could harm the brand. As an example, when a luxury brand like Rolex joins the mid-priced clothes market, it harms the parent company's reputation.

However, if parent brand connections are strong and there is a clear distinction between the parent and the extension, the likelihood of the reverse transfer of associations is reduced. Brand extensions may sometimes impair connections, blurring and obscuring them. This issue may be especially problematic when the brand's primary connotations are with social classes. For instance, Amul's milk products or Bisleri's water. Therefore, when the brand is used outside of its product category, its primary brand linkage may be compromised. Just picture Amul releasing aerated soft drinks line! Brand expansion may also damage the brand's reputation for quality. For instance, Louis Philippe has a good reputation in India, but what would happen if it permitted the use of its brand on cheap, inferior products for men?

Marketing professionals often choose this path, called brand extension. However, familiarity does not imply that expansion is a rapid way to provide new goods and services. The possible risks connected to unanticipated expansions have been explained in detail above. One cannot guarantee success for any product just by giving it a popular brand name. The brand expansions may instead be unsuccessful. Due to this, the manager must thoroughly assess all potential chances when planning brand expansions [7], [8].

Brand Extension

With extensions, connotations from the parent brand are transferred to the extension. Therefore, a key factor in determining the success of an extension is the character of the original brand. The obvious issue is whether all popular brands are amenable to brand expansions. Do brands like Cherry Blossom, Captain Cook, and Raymond, for example, have comparable extendibility? Or does the extendibility depend on the parent brand's characteristics? The strategist must consider how "different" or distant a product the brand can support while thinking about expansion. An examination of the marketing environment indicates that although some brands are effectively expanded into nearby, close-by product categories, other brands are successful in reaching out into distant, remote product categories. The extendibility of a brand relies on its personality. Five different sorts of brands exist. These include brand names for products, formulas, expertise, interests, and philosophical beliefs.

The Product Brand

In this case, there isn't much separation between the brand and the product. A brand is a fairly accurate representation of a thing. The brand is used to identify the product passively, maybe for internal uses. From the perspective of the client, the brand has no function.

Formula Brand

A formula is a predetermined process. A trademark that falls under the formula category just suggests that the product was manufactured according to a set process. This kind of brand may be found in the food industry (a specific method used to prepare a certain cuisine), cooking oil categories (for example, Kanodia brand of mustard oil formerly earned a reputation for scent and purity), and pickles (a pickle formulation is used to give food a distinctive flavour).

Knowledge Brand

Knowledge is the competence that a company gains in a particular field of endeavour. As an example, Sony is renowned for its skills in robotics and miniaturization. Honda have expertise in engines. Amul has mastered the art of processing milk.

Brand of Interest

A brand's area of interest may be used to define it. It could illustrate the essence of it. For instance, the Gillette brand maintains its emphasis on men's grooming throughout all of its products. They are all designed to provide "the best a man can get." Nike is focused on being innovative and successful. The house (or "homemaker") is the focus of Whirlpool.

Philosophy

At this stage, the brand develops a more ethereal personality and direction. The product is transformed by the philosophy into a world that is completely unrelated to its actual physical shape. Usually, designers and painters experience this. Example: When Armani signs a product, it is radically changed and given a deeper philosophical significance, which is proudly represented in the innovatively designed Armani items.

Extensions may learn a lot from this brand classification. Brands for items, formulas, or know-how have little room for supporting disparate products. An example would be a formula brand like Kanodia mustard oil, which can only be expanded to the oil sector in cases where the formula is useful and acceptable, as opposed to know-how brands, which have far more flexibility. The expertise may be used in a range of applications. For instance, the engine is a crucial part of many items, including vehicles, motorbikes, scooters, outboard motors, lawnmowers, etc. Know-how brands thus have a bigger geographic area to support expansions. The brands with the greatest expansion potential are those with more depth. The philosophy brand is compatible with a wide range of items. For this reason, if the underlying idea is strictly adhered to, designer labels often provide legitimacy and support to a range of items that first seem to have nothing in common. But the artistic approach or "impression" of the artist may eventually tie philosophical brands together.

A brand name often serves to identify or distinguish a product. Many companies first become product brands. In order to distinguish a thing from others and to identify its maker or originator, a term is first established and then ascribed to it. The brand is currently restricted to only one item. It can't be applied to any other goods. The formula brand develops from the product brand over time. The trademark of the product could start to represent a special formula used to create it. The brand has the benefit of having some production flexibility when it comes to variations (type I, type II) at the formula level. The brand has considerable potential for line extensions. In the future, the brand may start to represent knowledge in a certain area. This knowledge can be useful for similar goods. As a result, the brand may be expanded into goods associated with its area of knowledge or experience. The brand serves its usual purpose up to this point. It just serves as an identification [9], [10].

Consistent investments in the brand provide it intangibles that build up all around it. It develops a personality, a look, and a manner of being. It starts to go beyond the limitations of the product. It starts to take on its own individuality. The link between the brand and the product is now inverted. The items become the representations of the brand rather than the brand being the carrier of the product. The brand transforms into a "transformer." It may provide personality, style, image, and "soul" to goods bearing its name. At this point, when a brand has entirely abandoned the constraints of a single product, it has a lot of freedom regarding expansion options.

Brand extendibility is a result of the associations that it has with consumers' brains. Some companies have an excessive product emphasis. That is, the brand is driven by the product. Prospects could see more of the goods and less of the brand. In such circumstances, the brand is unable to establish a distinctive character. This is not intended to imply that the brand has inadequate knowledge structures. Instead, the brand is clearly stated, certain, and real. But the question is: What connections does it have? The organisations focus on certain products. The associative network is dominated by characteristics. What comes to mind while thinking about "MDH"? Masala, I say. The ACC is what? It is a cement bag. Harrison, who is he? It is a brand of locks. Consider "Vim," "Ajanta," "Maxima," "Persil," "Cherry Blossom," or "Add." These are all narrowly focused product brands. Their purview is constrained. The brands and the products are closely related. The product brands often exhibit less adaptability when expanding outside of their specific niches. The better option is line extensions. Opportunities for brand expansion could be there, but they would be restricted to the product category or any features that would apply to a new product category.

Many businesses abandon their focus on products in order to better represent their target audience. Aspirations, visions, feelings, ideals, and experiences could be included in these reflections. What does the name "The Body Shop" imply? Cosmetic companies do not include The Body Shop. It is a powerful way of thinking. Customers purchase Body Shop goods not for their aesthetic qualities but rather for the company's philosophy. There is an invisible link in this. The brand may expand into many categories. In India, the name "Raymond" stands for "The complete man." Currently, it promotes materials for "the complete man"—and what guy wouldn't want to be one of those? The company may start selling furniture, books, writing equipment, shampoos, and other items for the "complete man." In this instance, the expansion opportunities are considerable. The brand must, however, avoid losing sight of its character. It must apply its concept to several product categories in a way that is elegant, stylish, and sophisticated enough to live up to the brand's reputation.

These brands' significance is lost if they are seen in this way. Both of these products have "an attitude." They provide their clients a fresh appearing glass. Customers' inner desires are what brands appeal to. Extensions into other categories are possible with these brand kinds. Such brands provide more leveraging flexibility because, if they are true to their target market, they may expand outside the confines of their typical product area. Benetton confronts dated customs head-on and exposes how sometimes empty they may be. Many individuals relate to Benetton's irreverent outlook [11], [12].

CONCLUSION

The abstract also discusses the dangers and downsides of brand expansions, including the possibility for current goods to be replaced by new ones, brand dilution, and customer misunderstanding. To minimize these risks and increase the effectiveness of brand expansions, it emphasizes the need of rigorous planning, market research, and brand positioning. Finally, brand expansions provide businesses with chances for development, market expansion, and improved brand value. However, they need in-depth knowledge of customer behaviour, brand management skills, and careful strategic considerations. For marketers, brand managers, and academics interested in properly investigating and executing brand extensions, this abstract offer a thorough review of the subject.

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CHAPTER 12

CULTIVATING SUCCESS: KEY STRATEGIES FOR GROWING A BRAND

Dr. Srinivasan Palamalai, Associate Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: srinivasanp@presidencyuniversity.in

ABSTRACT:

Building a brand is a difficult, comprehensive task that calls for a systematic, all-encompassing strategy. This abstract examines the foundational ideas and crucial tactics necessary to effectively expand a brand in the cutthroat commercial environment of today. The importance of brand expansion as a crucial corporate goal. It talks about how a powerful and well-known brand may boost client loyalty, market share, and profitability. In order to create successful brand expansion plans, it emphasises the need of comprehending customer requirements, market trends, and competition dynamics. This explores many approaches and strategies that may be used to promote brand development. In order to fulfil changing client needs, it emphasises the importance of ongoing improvement and distinction while examining the role of product and service innovation. In order to increase brand awareness and engagement, it also examines the significance of efficient marketing and communication tactics, including brand positioning, advertising, and digital marketing approaches. This emphasizes the importance of consumer interaction and brand experience in promoting brand development. In order to promote brand loyalty and advocacy, it emphasises the value of developing memorable and satisfying experiences with consumers, both online and off. Additionally, it emphasizes the value of data analytics and customer input in determining what products and services consumers like.

KEYWORDS:

Brand, Consumer, Market, Parent, Product.

INTRODUCTION

Marketers are looking to the existing brands in their portfolio to reach out to unrelated product categories as a result of the rising expense of building a successful brand. Putting an existing brand name on a new product and watching as its market soars is not exactly how brand extension works. Brand expansion is a dangerous path to take. A mishap may cause irreparable harm to the brand. Additionally, when an extension fails, the parent's brand equity may potentially suffer permanent harm. The danger goes beyond just losing some money on an extension that doesn't take off. The real risk is that it might convey the wrong message and damage the equity of the original brand. Equity formation takes time to complete. Some companies have worked arduously for decades to become what they are. Tata Nagar and Rome were not created overnight.

Ponds India has expanded its Ponds brand name and entered the toothpaste business. This happened back in the 1980s. India's marketplaces lacked a lot of rivalry. Demand was still outweighed by supply. There weren't many brands on the shelves, and there wasn't much rivalry. It wasn't urgent to try to win the consumer back. The Ponds toothpaste, however, vanished into thin air on the market despite the pro-marketer circumstances. All of this was completed quickly. Simply put, customers lacked interest. As a consequence, the brand received relatively few new customer trials and even fewer repeat sales. What took place?

Customers flatly refused to recognise the minimal personal engagement and brand switching habits that define toothpaste purchasing [1], [2].

Extensions are more complicated than the average person may think. Customers reject extensions when they are illogical. When a brand's concept does not meet the extended context, this occurs. In this instance, the toothpaste extension product category did not suit the Ponds brand (or what it stands for in the customer's perspective, which is presumably Cold Cream). Perhaps the brand and product category combined two connotations that couldn't coexist, leading to dissonance. By choosing not to engage with the stimulus, much alone purchase, customers were able to avoid the cognitive dissonance that Ponds toothpaste as a notion presented. It is not physically possible to combine two items in a brand extension. It is a challenging procedure to combine two cognitive or perceptual notions to produce a unified whole. As a result, it must start by examining the brand in a prospect's mind and combining it with an appropriate category.

Discovering a brand is the first step in identifying expansion potential for it. There are several ways to describe a brand, but at its foundation is the knowledge network that existing in consumers' minds. Brand serves as the hub, from which several other nodes branch out in varied degrees of power. Finding both qualitative and quantitative responses to the following questions is part of brand exploration.

1. What is the degree of brand awareness?
2. How well can you remember and recognise it?
3. What distinct qualities are connected to a brand?
4. What connections with a brand's benefits exist?
5. What personality connections do brands have?
6. What are the emblems that represent the brand?
7. What connections do users have with a brand?
8. What is the brand's perceived essence?
9. What is the philosophy of a brand?

An essential and very important place to start is by evaluating how consumers perceive a brand's reality. The answers to all of the aforementioned questions aid in the managers' definition of the brand. The physical and figurative reality of a brand must be recorded. A brand strategist may often be tempted to cut corners by presuming that his subjective evaluation of a brand accurately reflects the actual situation. But efforts at expansion might be badly jeopardised by this deception. The building of a brand by a management is often more logical, tangible, and technological. The brand's reality is much different from the perception that insiders have of it because of the prism through which the general public sees and understands it.

Finding product categories where the brand might be expanded comes next once the brand associations and their strengths have been established. The firm-specific marketing considerations that might serve as restrictions should not now be included in the investigation. To find extension potential, the study must continue with the assumption that the company has no marketing, financial, human resources, or other constraints. Making a list of product categories that seem to be consistent with the brand's connotations is the crucial job at this point. Again, at this stage, the manager-customer dichotomy can appear. Therefore, it is suggested that the managers and customers each create separate lists of extension candidates [3], [4]. At this point, the most important question to ask is: Given this relationship (for example, cream), which product categories appear compatible with the brand? Alternatively, what more items, if any, would the company offer?

DISCUSSION

Customers may be asked to name goods that look compatible with, for instance, the nutritional qualities associated with the brand Horlicks. The recommendation may take the shape of nutrition pills, nutrition beverages, nutrition snacks, nutrition ice creams, nutrition soups, or nutrition cookies. Hindustan Rexona by Lever is closely related to "deodorising." Extensions for the brand are possible in product areas where deodorising could be a key component. Simple 'associations' surveys would indicate dependable goods like soap, room spray, detergents, deos, and scents. The list of product categories that has been developed so far tends to be illustrative. It has to go through a more thorough investigation so that categories with just a passing resemblance to one another may be eliminated.

The expansion list of items has to be looked at from the perspective of the firm's resources. Does the company possess the necessary abilities, capabilities, and resources to launch in a new product market? Resource assessment is more of a problem. Finding a product category that is compatible with the brand by itself does not turn it into a realised potential.Ponds, for instance, could sell items that appeal to women, but it might lack the means or skills to effectively use those resources to promote intimate clothing for womena completely different game. The market that has to be entered might sometimes be quite distant from the resources and talent that a company has amassed through time. Euphoria must be avoided by managers. The method must be free of emotions. An objective foundation must be used to conduct the evaluation.

A thorough consumer study must be performed on the trimmed list of items. It is important to thoroughly prove a product's acceptability in this situation before moving on to the marketing phase. This may be achieved by asking the target market directly whether the suggested product fits with the brand under consideration. The researcher must make an effort to look for any contradictions in replies that are not immediately obvious. The following questions might be used to determine the customer's reaction: Do you believe it's alright if this brand provided product X?

1. What response would you have if this company sold product X?
2. What image does this brand extension conjure up for you?

The aforementioned queries assist the researcher in determining the likely market reaction to an extension candidate. Marketers may sometimes even ask potential customers to list the different things that a certain brand sells. The list that is produced may include items that the company does not already sell, but when consumers name them, it shows how appropriate they are in the eyes of the public. Customers' mention of these goods alone demonstrates that they regard them to be consistent with the brand [5], [6].

Adding a Prolongation Successful

According to Aaker and Keller, the success of a brand extension is largely dependent on a number of presumptions about customer behavior. The parent brand has good attitudes and positive perceptions in the minds of consumers. The negative connotations are not transferred to the brand extension; they are also not formed by the brand extension. It is these underlying ideas and attitudes that aid in the creation of positive beliefs and favourable attitudes towards the brand extension. The success of the brand expansion is heavily influenced by brand attitudes and beliefs. The idea of fit lies at the core of this transfer. The suggested expansion must complement the main brand. Additionally, there is a strong likelihood that associations won't be transmitted if the fit is thought to be weak.

What would happen if a company like Omega was associated with goods like ice cream or refrigerators? Would expansions adopt the brand's philosophies and attitude? The expansions seem first to be both startling and absurd. The brand name and the suggested product categories do not seem to work together to form a unified, mutually reinforcing entity. Instead, they seem to be objects infused with mutually repelling energies that are being forced together and are prepared to break apart at the first chance. The extension gives out overt signals for really unpleasant combinations. Such disasters must be avoided by the strategy. It is essential to thoroughly establish the match between the brand and the expansion.

According to research, the capacity of the parent brand's assets and talents to be transferred as well as the extension's ability to complement the parent brand are two crucial fit factors. The complementarity shows how much customers see brands and extensions (like toothbrushes and toothpaste) as complementary. The perception of the brand manufacturer's capacity to produce the extension product is implied by transferability. Rexona is also produced by HLL, the company that makes Lux. The final feature of the research was substitutability, which measured how much customers perceived two items to be interchangeable. Transferability and complementarity emerged as the two most crucial fit factors among the three. In other words, they play a bigger role in elucidating the diversity in customer attitudes about the brand expansion.

According to the research mentioned above, there must be a solid match between the extension and the parent brand. Transfer of brand concepts and attitudes to extension is based on perceived fit. In addition to transferability of talents and assets and complementarity, the fit may also be based on brand performance characteristics or functional characteristics with intangible connections. For instance, a company having a strong link with a characteristic, such as Bata for durability or HMT watches for lasting performance, might expand into product categories that are congruent with those associations (such as Bata tyres and machine tools). The intangible relationship may also provide potential for expansion into related product areas. For instance, the name Cartier is often associated with wealth, distinction, and status. It effectively complements a wide range of items that are not functionally connected to one another [7], [8].

Dettol: Extensions that Strengthen One Another Every Other

The finest brand extension example from India comes from Dettol. It shows how a product that isn't really enjoyable to have in your house may be expanded to go further and meet greater goals. Over 50 years have passed since the introduction of Dettol. People from all around the world have experienced the acrid and burning feeling that it caused on cuts and wounds they had received as children. Its distinctive scent, colour, bottle, and typography have left a lasting impression on individuals. There isn't another product that can take Dettol's market share. This long-standing relationship offers Dettol a benefit that is difficult to overcome. Trusted anti-germ protection is Dettol.

Dettol has been restricted by its volume sales and profitability despite being a powerful brand in every sense of the word. It is not something that one would want to employ more often prompted by communication of higher level. The brand wasn't open to moving towards frequency- or volume-based initiatives. As a result, the company began to search for alternatives outside of the antiseptic categories. As a result, throughout time, the brand has undergone the following extensions:

Early in the 1980s, Dettol Soap was introduced as a family-oriented product. However, its location did not align with Dettol's primary functions, which are protection and germ-fighting. The outcome: Dettol soap failed miserably in the market. The business quickly saw its error and changed its stance to better reflect its core values. The company relaunched as a soap that is "100% bath." Due to the filth and grime that one is exposed to on a daily basis, brand communication successfully emphasized the necessity for a thorough bath rather than a superficial one. The end result: Dettol soap rose to the top of the soap sales list in India.

Dettol Plaster: 'Band Aid' by J&J dominates the self-medication plaster market in India. The product has such a strong market presence that it has become generic. Despite Band Aid's superiority, Dettol entered the plaster market. In India, the plaster market is not particularly large. However, Dettol's entry into this market seemed to work well with Dettol's assets. The company could easily capitalise on the market for nicks and cuts, which children often experience and for which moms frequently turn to Dettol antiseptic as their first line of defence. Why not provide the Next Solution, a cover-up plaster that will keep wounds clean and free of germs? Dettol plaster was able to capture 10% of the market despite low-key promotion.

Dettol Shaving Cream: What transpires if a tiny cut occurs during shaving? Antiseptic application is the first response. Dettol's most recent entry into the shaving cream industry capitalises on this notion. This launch is perfectly in line with the values of the parent company. Again, despite the tiny size of the overall shaving cream industry, Dettol has managed to establish itself as a leader.

Dettol Talc: The most recent expansion of the Dettol brand occurred in the talcum powder market. Talc has been promoted as a treatment for dermatological issues, which are often brought on by germs in warm, muggy weather. The adverts make it clear that Dettol talc is intended for use when regular talc is inadequate. The future of the product cannot yet be predicted at this time. However, it does seem to take use of the knowledge that the Dettol name appears to stand for: anti-germ defence [9], [10].

Extension pitfalls

Despite being a highly common tactic in the present marketing landscape, brand expansion has drawbacks. Brand expansions are related with a number of risks. As was previously said, brand expansions could not be successful. Extension failures waste a lot of valuable resources. Financial downturns are usually recoverable for businesses. However, there are situations when extensions harm the original brand more severely. When the extension delivers unfavourable feedback, it occurs. Straight feedback is more likely when the parent and extensions fit together well. General Motors encountered this when they introduced the Cadillac Cimarron. The target market for the vehicle was lower-class automobile consumers who couldn't afford Cadillacs. Cimarron was promoted under the Cadillac brand, but it did not get the necessary push. In addition to failing, the product also annoyed the average Cadillac customer. Additionally, the brand suffered from its association with Cimarron in terms of equity and reputation. Many Cadillac customers became distant from the company. The franchise of the brand suffered. Apple's highly anticipated Newton was not successful. It did raise concerns about Apple's abilities. Its reputation has taken a hit.

The Ries sisters assert that "putting a brand's name on everything is the quickest way to destroy a brand." They ask why brand extensions are used for the majority of new launches. It's because the current management only uses the incorrect end of the ruler to gauge brand expansion success. The only metric is success. The loss of the brand's essence is not quantified. Contrary to popular belief, the majority of line-extended brands have substantially lower market shares. Budweiser, Marlboro, and IBM have all experienced endless line extensions. Their respective market shares are 30%, 30%, and 10%. Brands that have been overused lose their significance. In the end, brands are unable to connect with even a single product. Gucci used to be associated with wealth and status. However, the trademark name appears on more than 20,000 different products. As a consequence, Gucci no longer represents what it once did. The brand has had problems as a result of overextending. The most significant asset it formerly had—brand equity—has been gone. It is no longer on the elite shopper's buying list.

In conclusion, developing a brand may be highly expensive. Demand-side changes are also putting pressure on marketers to tailor their offers to the particular requirements of their target market. The enterprises are using the extension path to growth to address demand concerns and cost restrictions. Line extensions describe the practice of releasing fresh iterations of a given product. Customer segmentation, the desire for variety, price breadth, capacity utilization, and competitive pressures are some of the factors driving it. The line expansions carry considerable danger as well. These include myopia, line confusion, conduct that seeks diversity, and strained intermediate relationships. When businesses fall into the queue extension trap, they often suffer. Marketers nowadays are particularly aggressive in their pursuit of brand expansion strategies. It entails launching a product in a new category while using an established brand name. In this case, the brand is consistent but the product category is often erratic. Brand expansions are justifiable based on marketing effectiveness, cost savings from product launches, advantages to consumers, and returns.

Extensions may take many different forms, including product forms, complementary products, domain knowledge, customer franchises, and brand image kinds. When the expanded product is successful and the parent brand gains, an extension may be beneficial. A poor extension is one that doesn't take off, and an unattractive extension not only doesn't take off but hurts the parent brand. Extensions entail the expansion of parent brand relationships. A key factor in determining the success of an extension is the character of the original brand. Therefore, the extendibility of a brand must be assessed before beginning an expansion strategy. Whether a brand is a product brand, formula brand, know-how brand, or interest brand, its extendibility relies on its nature. It is simpler to expand symbolic and philosophical brands into unrelated product sectors. Brands for goods or expertise have a limited range of use. There must be a solid match between the parent brand and the extension. Lack of fit makes it unlikely that the extension candidate will effectively adopt the brand's attitudes and ideas [11], [12].

CONCLUSION

The risks and difficulties that could come with brand expansion. During the expansion phase, it recognizes the dangers of brand dilution, inconsistent messaging, and losing contact with the target audience. It emphasizes the importance of upholding brand integrity, being faithful to the brand's core principles, and adjusting to market changes while keeping the brand's essence. In conclusion, building a brand is a dynamic, ongoing process that calls for a customer-focused strategy. The major tactics, difficulties, and factors involved in building a successful brand are discussed in this abstract. It is a resource for brand managers, marketers, and academics who want to understand the nuances of brand development and reap its advantages.

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CHAPTER 13

UNVEILING THE POWER OF BRAND AND EFFECTIVE BRAND MANAGEMENT

Mr. Venkatesh Ashokababu, Assistant Professor
Masters In Business Administration, Presidency University, Bangalore, India
Email Id: ashokababu@presidencyuniversity.in

ABSTRACT:

Brands have existed for a very long time. They were quietly present. As soon as the product was manufactured, valued, and packed, managers began to consider branding. For the marketers, who believed that the importance of the product was greater, branding was an afterthought and of little importance. More focus was placed on the material elements. Branding was the process of naming pre-made goods passively. But during the last 20 years, brands have awoken from their dormancy. In the whole marketing process, these are the hot points. Brands are the manager's top priority among his or her main considerations. Not everyone agrees that brands influence a company's financial success. They are no longer the focus of marketing professionals; instead, they are continually considered in financial strategy and valuations. Branding becomes even more significant when companies are this significant. Marketers who still lack strong brands are drawn to the leading brands that dominate the international marketplaces. Managers fawn over brands like Marlboro, Sony, Kodak, Coca-Cola, and BMW. These brands are the results of well thought out branding initiatives. The management must approach branding with caution and attention in order to accomplish this goal. But if there is misunderstanding about the meaning of "brand," it will be impossible to approach branding effectively. We must face the crucial question of what a brand is and is not.

KEYWORDS:

Brand, Brand Management, Customer, Marketing, Product.

INTRODUCTION

The idea of a brand is very new in its current form. The ultimate goal of every marketing venture is to create a brand. "A brand is a name, term, sign, symbol, or design, or a combination of them," according to the American Marketing Association, "intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors." This definition has three elements. It begins by concentrating on the brand's "What." It also underlines what the brand "does." Any combination of a name, symbol, logo, or trade mark might be considered a brand. Brand lifespan are not set in stone. Users are given the exclusive right to use brand names forever under trade mark legislation. According to the economists' perspective on branding, "different brands of a certain article that are actually almost exactly the same may be sold as different qualities under names and labels, which will induce rich and snobby buyers to divide themselves from poorer buyers."

A brand name is used by marketers due of the functions it may carry out. The product or service is named. This aids customers in choosing, avoiding, or praising brands. This is how consumer-friendly companies get ingrained in their daily lives. Additionally, brands facilitate communication. Brands may make overt or covert communication. For instance, the brand 'Fair and Lovely' describes what the product accomplishes. A brand like Johnson & Johnson is a representation of a mother's love in a similar way. Finally, a trademark develops into an asset or piece of property that can only be used by the owner. Legal protections exist for the brand's property. The owners' most valuable assets are all of the registered names. The Coca-Cola brand name is perhaps the Coca-Cola Corporation's most valuable asset [1], [2].

Brands were traditionally seen myopically. They were seen carrying out activities for differentiation and identification. However, in a competitive market, just identification may not be enough to ensure survival. For instance, the cars were clearly associated with the Premier Automobiles Limited by the trademark Premier. At the same time, the 'Premier' name set these automobiles apart from the rest of their rivals, including Maruti, the Ambassador from Hindustan Motor, and others. However, the brand lost its market share. Premier automobiles are no longer even made. The customer is virtually absent from the traditional brand notion. It is not the purpose of brands to be recognised and distinguished.

They are here for and because of the consumers. Any kind of brand must have the value component to compete in the market. Branding shouldn't just include giving a thing a name or symbol in a passive manner. This kind of branding could not be able to raise the goods to a higher plain. It's possible for both the brand and the product to be equal. The transformation of the product is the goal of branding. It must provide customers with desirable value. The core of branding is transforming a commodity-like product into customer-satisfying value-added propositions.

A brand is defined by the American Marketing Association (AMA) as "a name, term, sign, symbol, design, or combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors." A brand is a way to recognise the producer or the merchant. A brand name is made up of pronounceable words, letters, and/or numerals. The visual representation of a brand, such as a symbol, pattern, recognisable hue, or text, is called a brand mark. The star next to the brand name Mercedes Benz serves as a brand logo. A brand is essentially a seller's promise to the customer to provide a certain set of advantages, qualities, or services. Every brand stands for a certain calibre. This degree of quality can be anticipated from the brand regardless of where it is bought. A brand is a lot more intricate. Along with qualities and advantages, it also expresses values.

Change in Brands

Brands first exist as items manufactured from certain materials. Brands are developed over time via marketing initiatives and communications. They continue to acquire up characteristics, fundamental values, and expanded values. Consumers find it simpler to recognise goods and services thanks to branding. When consumers buy the same items again, brands guarantee a similar quality. Brands make buying easier for customers. Selecting a commodity is far more difficult than selecting a brand. The businesses discover that brands may be promoted. The companies also benefit from brand awareness when their products are on store shelves. Consumers are not confused about different brands of goods. Pricing comparisons are challenging due to branding. A strong brand may improve a company's image. The marketer gains more reputation thanks to branding. Additionally, branding offers the seller legal protection. Brand loyalty shields a business against rivalry. A vendor may segment the market with the use of branding. Distributors favour branding because it makes handling the items easier and serves as a means of vendor identification. These are a few of the motivating elements that vendors use to brand their goods.

The history of brand development is fascinating. Shopkeepers in ancient Roman and Greek civilization placed images of the goods they sold above their stores. The consumers benefited from the graphical depiction since there was a significant rate of illiteracy in those days.

Then, each shopkeeper began creating emblems to symbolise his area of expertise. This sparked the creation of brand logos. Logos serve as a quick way to convey a brand's capabilities. Even now, the pattern is still present. In the Middle Ages, artisans marked their work to show the level of expertise required to create it. Over the years, branding based on the reputations of artisans has been practised. Suppliers began to stand out as a result. Branding served as an assurance of the product's origin. Later, it was used as a kind of legal protection against imitation and copying. These days, trademarks may be registered and comprise works, emblems, and packaging designs [3], [4].

The lexical definition of a brand in the Oxford English Dictionary as an indelible mark as evidence of ownership, as a symbol of quality, or for any other reason must have been inspired by the association between branding and the mark applied to cattle by red hot iron as a proof of ownership. Brands were used by ranchers in the ancient west to identify their livestock. This was the only method to identify their priceless item since fence had not yet been created. Thus, brands evolved into distinctive tools that they are still today. They list competing items as well as those of a particular vendor or group. A name, word, sign, symbol, design, or any combination of these may constitute a brand.

DISCUSSION

Traditional brand management emerged in grocery shops for consumers. The relationship between manufacturers and retailers changed with the Industrial Revolution. Back then, wholesalers dominated the market. Manufacturers had minimal interaction with retailers and sold unbranded goods to wholesalers. However, thanks to technical advancements, manufacturers can now mass create things in ahead of demand. Their dependence on wholesalers was called into doubt. By trademarking and patenting their goods, they attempted to secure their investment. By promoting these products directly to customers, they attempted to avoid the middlemen. Advertising then concentrated on raising a brand's visibility, highlighting its dependability, and assuring that branded items were of a high standard of quality.

Additionally, manufacturers started employing their own salespeople to speak with merchants directly. By the second part of the 19th century, all of this had occurred. Thanks to the branding process, the producers gained leverage over the distributors. Manufacturers made an attempt to raise brand awareness and distinguish their brands from those of the rivals. They also worked hard to keep the quality level constant. Differentiation, legal protection, and functional communication become the three aspects of brands. Consumers yearned for the commodities that were scarce following World War II because resources had been allocated to the war effort. People desired security as they embarked on new lives. Making provisions for the family was a desired goal. It was omen-positive for the producers. In this time, a lot of the top brands of today were developing. Brand management gained credibility as a topic. Over the last century, brands also began to take on an emotional component. They expressed buyer sentiments and made personality remarks.

Brand characteristics

A brand may be thought of on four levels:

Generic

It is at the commodity level that fundamental necessities, including transportation, are satisfied. It is really simple to copy a generic product. To attain the desired level, a brand keeps adding values. It is anticipated that a generic will be altered to fulfil a set of minimal purchasing requirements, including functional performance, cost, availability, etc.

Augmented

By combining non-functional attributes with functional ones, a brand is further polished. Advertising may be targeted towards the social standing that brand owners are expected to enjoy.

Potential

We develop a critical eye when brands change. To develop a brand to its greatest potential, creativity is crucial. Without any innovative effort, there is a risk that the brand may revert to its enhanced or anticipated level [5], [6].

Management of a brand

The application of marketing strategies to a particular product, product range, or brand is known as brand management. It aims to raise the product's perceived value among consumers, boosting brand equity and brand franchise. Marketers see a brand as an implicit guarantee that subsequent purchases of the same product will maintain the standard of quality consumers have grown to expect from a brand. By making a comparison with rival items more favourable, this might boost sales. Additionally, it can allow the maker to raise the price of the product. The amount of revenue a brand brings in for the maker determines its worth. This may happen as a consequence of a combination of higher prices, higher sales, lower COGS (cost of goods sold), lower or more effective marketing spend, and/or lower COGS alone. All of these improvements have the potential to increase a brand's profitability, hence "Brand Managers" often have line-management responsibility for the P&L profitability of a brand, as opposed to marketing staff manager jobs, who are given budgets from above to oversee and carry out. In this sense, brand management is often seen inside organisations as having a wider and more strategic function than just marketing. In response to a well-known memo sent by Neil H. McElroy, Procter & Gamble PLC established the discipline of brand management. A good brand name should meet the following criteria: 1. be protected (or at least able to be protected) by trademark law, be simple to say, be simple to recall, be simple to identify, be simple to translate into all languages in the markets where the brand will be used, draw attention to itself. Offer product advantages (such as "Easy-Off") or use suggestions (notice the compromise with strong trademark protection), mention the brand or picture of the product. Clearly state where the product stands in relation to the competitors. Be really gorgeous, stand out in a crowd of competing brands, such as that one in comparison to the others.

Choose a Brand Name

Selection criteria for names

Easy for clients to speak, spell, and remember (even foreigners). Highlights the main advantages of the product, It should be unique. Compatibility with every product in the range, Appreciated and used across all media. Words with one or more letters IBM PC (letters), Bic, Dodge Grand Caravan, or a combination Toyota RX7. Availability; with over 400 automobile "name plates" already available, choosing a new one is challenging. Use meaningless language to avoid connotations of negativity, Canon, Exxon. Can be developed internally by the company or by a consulting firm. Service-typically, the name of the business must be adaptable enough to include both the provision of existing services and the potential for future ones (Southwest Airlines). Frequently used symbols include the AT&T globe and the travel insurance canopy. The concept generating, idea appraisal, and legal evaluation phases make up the naming process. Should specify goals and what value the name will provide to the product [7], [8].

Branding Opportunities and Challenges

Brand management may be harder than ever, despite the fact that brands may still be significant to customers. The following is a discussion of brand managers' difficulties:

1. Smart Clients: Consumers and businesses are becoming increasingly used to marketing and aware about how it works. A thriving media landscape has led to a rise in the amount of focus placed on corporate marketing strategies and goals. Many think it's more challenging now than it was in the past to influence customers via conventional communications. Some marketers think that customers' expectations for brands, goods, and services have evolved. For instance, Saatchi and Saatchi's Kevin Roberts contends that businesses must go beyond brands to establish "trust marks"a name or symbol that emotionally connects a business with the needs and goals of its clients.

2. Brand Proliferation: The proliferation of new brands and goods brought on by the surge in line extensions and brand extensions is another significant trend in the branding environment. As a consequence, a brand name may now be associated with a variety of goods that vary in their degree of likeness. A number of line extensions have been added to Procter & Gamble's original Crest toothpaste, including Crest Mint, Crest for kids, Crest Baking Soda and Crest Multi care Advanced Cleaning.

3. Media Fragmentation: The fragmentation of conventional advertising media and the advent of interactive and non-traditional media, promotion, and other communication alternatives are significant changes in the marketing environment. As more marketers choose to use 15-second advertisements rather than the more conventional 30- or 60-second spots, network TV commercial breaks have gotten more crowded. Marketers are investing more in non-traditional sources of communication and newly developing types of communication, such as interactive, electronic media, sponsorship of sports and events, in-store advertising, and miniature billboards in other places.

4. Intensified Competition: Both supply-side and demand-side variables have influenced the level of competition. On the demand side, the consumption of a number of goods and services has become fat and reached the maturity stage, if not the decline stage, of the product life cycle. As a consequence, brand sales growth can only be attained by depriving rival brands of part of their market share.

5. Increasing Costs: As the level of competition rises, so does the price of launching a new product. It becomes challenging to match the amount of money and support that businesses were able to get in prior years.

6. More Accountability: Stock analysts look for solid and dependable earnings reports as a sign of a company's long-term financial health. Because of this, marketing managers could be forced to make choices that have both short- and long-term advantages.

Additionally, many of these managers have gone through a lot of job changes and promotions, so they may not stay in their present roles for very long. These various organisational pressures could promote hasty fixes, which might have negative long-term effects.

Describe branding

In order to maximise the value of the experiences connected with your trademark portfolio for the benefit of your key stakeholders, particularly existing and future customers, you must manage your trademark portfolio via branding. Employees, Customers, Owners of shares of stock, Vendors, Intermediaries, Influential individuals, Local groups, Buyers and license holders.

Although experts disagree on which stakeholders should be the primary focus of the branding process, this is likely the incorrect question to ask given how interconnected their experiences are:

Employees: Customers, suppliers, local communities, and opinion leaders will respect your brands more as a result of your workers' increased appreciation of them and understanding of how to construct them. Your brands' appeal to prospective workers will increase the likelihood that they will desire to work with you.

Customers: More clients will purchase your goods and services and spread the word about them if they believe in your brand. Additionally, they'll pay a premium for them and make your workers' life simpler. Your brands will become more valuable to potential buyers and licensees as a result. Strong brands are more resilient to reputational crises, according to research.

Shareholders of stock: Strong brands increase your company's asset worth (some significant firms' intellectual property accounts for 90% of their asset value) and reassure customers about the future viability of your business. You can also afford to pay your present stockholders competitive dividends thanks to them.

Suppliers: As it improves their image in the eyes of other present or future customers, suppliers desire to be connected with strong brands. As a result, you are probably going to get better service for less money overall.

Retailers, distributors, and wholesalers place a premium on great brands because they increase their own profit margins. They are probably going to offer you additional "air time" and shelf space, which will increase the value of your brands even more in the eyes of your present and potential consumers.

Opinion Leaders: The press, lawmakers, and non-governmental groups show stronger company's greater respect.

Local Communities: If you have well-known businesses, supportive local authorities may help you in many ways and provide you better offers. Your local communities provide your labour force and have the potential to be quite disruptive if they believe you are harming their environment.

Buying parties and licensees: "How much more profit can I get for my products and services sold under this brand than under any brand I might build?" is the question potential buyers and licensees pose. Strong brands may have incredible value [9], [10].

Challenges in branding

According to the branding scenario, there are several problems that organisations and businesses must overcome, including:

(a) Reactive Approach to Brand Development: Often, a brand's development or rebranding is prompted by an event. Signal phrases include "We have a major tradeshow coming up..." and

"We're being featured in a major publication and want to place an ad, but we don't know how to position ourselves." Your business only "reacts" to exposure possibilities without a strategy or processes.

(b) Branding initiatives don't have enough accountability (ROBI): To assess the success of branding activities, which may involve advertising, direct marketing, public relations, and online activity, there are no defined benchmarks in place. The decision to continue a campaign is often driven by intuition, and the success of branding efforts is evaluated after the fact. Without measurements, it is impossible to determine if a result was excellent, poor, or ordinary. The only information you have is that you invested "X," the sales outcome was "Y," and you are now content.

(c) Can't Finish Branding Initiatives: Many businesses undertake a number of unsuccessful marketing attempts or begin strongly before losing focus, which results in statements like "We have a website in development" or "We're working on a new corporate brochure." The top executive can be becoming too engaged in the process, or the project might have been given to a staff member who isn't competent. At Delia Associates, I've had a lot of fantastic interns, some of whom I hired and others of whom have left for other companies to pursue bright marketing careers. It would have been foolish to expect these people, whatever intelligent they may have been, to design and deliver a company's internet identity on their own.

c) "Who are we Today?" Syndrome: Without a solid basis for your brand, every branding campaign is a "re-invention of the wheel" that calls for a revision of your organization's positioning, fundamental values, image, and primary objectives. What ought to be a brief launch of a new product becomes a discussion about the company's history, present, and future in which everyone is asked, "Who do we REALLY want to be when we grow up?"

(e) Competition "stole" the Business from Us: We often get inquiries from businesses that have lost a significant chunk of their business, typically to an established or new rival. The chief executive will gripe that the rival is worse yet snatched the client. In these circumstances, businesses fail to realise that branding is more about perception than fact. Simply said, if a consumer thinks a rival is superior to you, it's true.

(f) The firm is losing perceived value as a result of rivals utilising price-cutting strategies to basically purchase market share. Therefore, in order to retain current customers, you could be required to lower pricing or provide more value. Branding, however, is given less attention. Actually, every business is noteworthy in some manner just by virtue of being there. A value curve of businesses, ranging from genuine commodity suppliers to sector innovators, exists in every industrial sector. Who, in your opinion, is the more wealthy?

(g) "Branding Doesn't Work in Our Industry": This aphorism is often used in conjunction with "Branding is a necessary evil." These remarks are often made by victims of poorly executed marketing or inadequate marketing guidance. The speakers won't be as readily hurt again since they've already been stung previously. The accomplishments that businesses with established brands have had are proof that branding may be effective.

(h) "Everybody Knows Us.": Any firm that has been in operation for 10 years or more has a well-known brand, particularly if it caters to a certain sector. The more pertinent question is, "What DO people THINK about you?" Your clients are familiar with you because of what you do for them, but they may not be aware of your complete scope of talents or how to make reliable recommendations on your behalf. It's possible for your consumer connections to vanish or for clients to forget to contact you during a crisis.

(i) Irrational Expectations: "We sent out a mailing, and nothing happened." This frequent criticism refers to responsibility and ROBI. What did you anticipate with only one mailing? Companies' lack of perseverance in sticking with a project is the main cause of branding failures. They abruptly leave and blame failure. In actuality, it takes a brand an average of seven brand impressions to even register on a qualified prospect's radar, much less succeed in turning that qualified prospect into a client.

(j) The phrase "Nobody Knows Us" refers to how branding is often neglected in favour of selling. An organisation will expand if it has a strong sales staff to generate opportunities, but branding will still be important. Your brand is crucial to those 100 clients if your firm has a $10 million market cap and 100 critical clients. The rest of the world, however, doesn't really care until you give them a cause to.

(k) "We Don't Have the Budget" Almost all of the businesses we've spoken to invest on their brands. Companies nonetheless invest even if they may not monitor it or see it as a brand investment. Golf excursions, client dinners, business presents, infrequent advertisements, tradeshow appearances, presentations, caps, t-shirts, new brochures, and upgrading the company website are all examples of branding expenditures.

Start keeping track of the money you spend on these activities if you want to get the most out of your marketing efforts. Next, decide whether an alternative investment strategy might benefit you more. Create a budget for the next year if you don't already have one. Businesses that sell to other businesses invest an average of 2 to 3% of their yearly revenue on branding. Businesses that sell to consumers often invest 5% or even 10% when they are really expanding. Since their only method of generating sales chances is via branding initiatives, retailers spend even more. The amount you should budget for branding the next year may be estimated using averages.

The fight for a piece of the consumer's money and fierce rivalry for every available square inch of market space have led to the hunt for a potent tool that offers sustained competitive distinction. The marketing expert Philip Kotler once said, "Branding is expensive and time-consuming, and it can make or break a product." This is a quotation that is quite pertinent to include from the outset. But even then, branding was such a powerful force that now, almost nothing is left unbranded. The branding of goods like "Aata" and "Rice" was not anticipated. Today, instead of merely asking for salt at the store, a customer will request Tata Salt, Captain Cook Salt, or Annapurna Salt. Our everyday lives now include these companies. By using its organisational strengths, an organisation may compete more successfully by building an effective brand that gives it a unique presence in the market. In the present cutthroat marketplace, brands are recognised as an intangible asset that, over time, may provide income [11], [12].

Distributors and retailers like branded goods because they are easier to handle, uphold quality expectations in manufacturing, reinforce consumer preferences, encourage repeat business, simplify marketing campaigns, make it simpler to locate suppliers, and maintain market dominance. On the other hand, buyers like branded goods because they provide a guarantee of quality, set them apart from rival goods, and facilitate quick shopping. For this reason, according to Philip Kotler, "creating a successful brand creates customer loyalty through the provision of added value, for which the customer is willing to pay premium price, and which the competition finds difficult to copy".

The majority of today's marketplaces are crowded with suppliers and rivals. Consider the market for bathing soap. Even in this market, distinct age groups, economic brackets, preference groups, beauty-conscious groups, and so forth may be identified. A specialised product for a very specific group may be made, but it would not result in significant sales and consequent profit. However, if you're going for the general market, it might be challenging to identify the better product since there are so many people who want variety and will try Cinthol one day, a Pear the next, and a Dove the following. As a result, the task facing mass marketers is to create a powerful, well-known brand that caters to universal desires.

Two severe mistakes exist in branding. One is to establish a consistent brand image that will be used everywhere without exception. The brand's meaning should be altered across all markets as an alternative. Like McDonald's, who opposes strong fixed positioning. In many nations, McDonald's may imply different things. Even within a single nation, it offers many versions in various locations. McDonald's is a worldwide brand that is distributed worldwide yet promoted locally. Although consumers are aware that it is a worldwide brand, when businesses make it a glocal brand, the customer feels near and develops a feeling of belonging, and it is thisrather than its availability everywherethat increases its equity. Indeed, "a brand is said to have personality, an emotional bond to the customer that grows out of the perceived characteristics." Through the current "I'm Lovin' it" theme of its advertisements, McDonald's has been successful in forging an emotional connection with their clients over 100 different nations. As a result, any strong and well-managed brand can only benefit clients greatly via efficient communication.

Again, the brand image should be diverse depending on the maturity of the product, the regional markets, and the brand itself. Companies must constantly assess their brands' positions or else they run the danger of having their names reduced to being nothing more than commodities that consumers buy to satisfy their needs. For goods that have matured, brand revitalization is essential. Companies must regularly assess the strengths and weaknesses of their brands and, if required, reenergize them. With the emergence of new consumers and shifting consumer tastes, brands must be repositioned.

Any newcomer to the market should avoid becoming a copycat and instead focus on finding the weak areas of the competition or something that is lacking from the market in order to get market share. They should be able to provide a range of benefits including affordability, availability, quality, and dependability. The most successful branding tactic is to "define a target audience and direct a superior offering (vs. competitor) at that target market".

The issues of localization vs globalization and individualization versus homogeneity that brand managers are now dealing with are two-fold. When deciding if, when, where, and how to localize or globalize a brand, they should be very attentive to their surroundings. Making, keeping, protecting, and enhancing brands is the most distinguishing ability needed for a brand manager. He should be able to make a product difference, whether it be literal or abstract. Even while brand managers do this tactical job, the firm as a whole must embrace and live the brand's value proposition for the brand to succeed in the long run.

CONCLUSION

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 the competition" is what is referred to as a "brand." Four levels may be used to categories a brand's characteristics: the generic, expected, enhanced, and prospective levels. Brands are seen by customers as perceptions. Consumers look for capabilities of the brand throughout the purchasing process. They assess a brand's perception in light of factors including dependability, positivity, superiority to rival brands, etc. A brand is a product that also has additional characteristics that set it apart from competing items created to address the same demand.

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CHAPTER 14

UNDERSTANDING BRAND EQUITY: DEFINITION, IMPORTANCE, AND STRATEGIES

Dr. Bipasha Maity, Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: bipasha@presidencyuniversity.in

ABSTRACT:

A key idea in marketing and brand management, brand equity denotes the worth and power of a brand in the marketplace. The purpose of this abstract is to define brand equity, explore its components, and highlight its importance for organizations. A brief description of brand equity is given at the beginning of the abstract. As a consequence of customer perceptions, experiences, and connections with the brand, brand equity is defined as the intangible worth and impact a brand carries. Consumers' emotional, cognitive, and behavioural links to a brand extend beyond its outward features. This is known as brand equity. The abstract explores brand equity's dimensions and identifies its essential elements. It examines brand awareness, which is the degree to which customers are aware of and recognize a certain brand. The degree to which customers regularly choose one brand over others when making purchases is reflected by brand loyalty, which is another crucial factor. Another crucial component of brand equity is perceived quality, which represents customers' assessments of a brand's superiority and dependability. Additionally, brand equity is influenced by brand connections, which include the meanings and qualities associated with the brand, and brand assets, like logos, trademarks, and patents. Additionally, the abstract highlights how important brand equity is to enterprises. It states that having a strong brand equity may have a variety of benefits, including a rise in customer loyalty, a favorable brand image and reputation, the ability to charge more for products or services, a larger market share, and resistance to attacks from rival brands. Brand equity lays the groundwork for brand expansions, alliances, and chances for overall company success.

KEYWORDS:

Brand, Equity, Marketing, Product, Quality.

INTRODUCTION

'The whole cumulative value or worth of a brand' is what brand equity refers to. Brand equity is as the "totality of brand's perception". When assessing brand equity, he takes into account the sentiments of customers, workers, and other stakeholders. Brand equity refers to marketing impacts, when certain outcomes happen as a consequence of the brand name. Brand equity as a collection of resources connected to a brand that increase the value a product or service offers to its consumers. When a product or service is marketed, different results occur than they would have if the product or service had not been recognized by its brand. This is referred to as brand equity. Making distinctions is the foundation of branding. The following fundamental ideas about branding and brand equity are also generally accepted in the marketing community:

1. The "added value" given to a product as a consequence of prior marketing efforts for the brand causes differences in results.
2. There are several approaches to develop this value for a brand.

3. Brand equity acts as a common ground for analysing marketing tactics and determining a brand's worth.

The value of a brand may be expressed or used in a variety of ways to the firm's advantage.

How to Define Brand Equity

Equity is used to value brands. Brands increase value. Brands have a significant value-adding potential, according to everyone in the marketing industry. It's also true that brands may sometimes become a burden. The brand has the potential to increase or reduce value. There are many different viewpoints on brand equity. Here are a few examples: It is possible to think of brand equity as the extra cash flow attained by linking a brand to the underlying product or service. "Brand equity consists of distinctive qualities that support a brand and add to the balance sheet of the company." A brand's name and symbol may increase or decrease the value that a product or service offers to a company and/or the consumers of that company. This is known as brand equity [1], [2].

The "equity" in a brand refers to the whole cumulative value or worth of the brand, as well as the physical and intangible assets that the brand provides to its corporate parent in terms of financial support as well as selling power. "Brand equity is the whole impression of the brand, including the relative quality of goods and services, financial performance, client loyalty, contentment, and general regard for the brand. It all depends on how consumers, clients, staff members, and other stakeholders feel about the brand. In terms of marketing outcomes specifically attributed to the brands, brand equity is defined. When marketing a product or service results in particular outcomes that would not happen if the product or service did not have the brand name.

In general, brand equity is defined as the leftover assets left over from previous brand-related marketing efforts. "Incremental cash flow from associating the brand with the product can be used to measure brand equity.Brand equity is the extra value attributed to the brand name that is not accounted for by how well the brand performs in terms of functional features. The notion of brand equity has been extensively explored, interpreted, and "demystified" in the marketing literature. The benefits of brand equity focus managerial and academic emphasis on measuring and managing it. anything's important not to take anything lightly. Marketers that dare to approach it in a more lighthearted manner do so at their own risk. The importance of brand equity seems to be widely agreed upon, although there is a small area of uncertainty around it. Divergent points of view shape our sense of what it is at its most basic level.

Most definitions of brand equity agree on a few key aspects. Underneath what seems to be a difference in ideas, there are parallels. Three sorts of leanings, however, stand out: brand, customer, and financial value. The following two ideas make the definitional centre of their attention the brandconsists of differential attributes underpinning a brand. There " is a set of brand assets and liabilities linked to a brand". As the sum of a brand's views, the customer-centered conceptualization of brand equity places emphasis on the customer's cognitive processthe different impact brand awareness has on consumer response; However, it seems that the majority of viewpoints are outcome-focused. The financial value is ultimately determined by the customer's conduct, which can be thought of as additional cash flow achieved." is the added value that is attributable to the".

The input-throughput-output model is the ideal method to conceptualise brand equity in order to achieve this. The equity model's inputs include the product and all of its characteristics, both tangible and intangible. The foundation of equity or worth is the brand. It is difficult to achieve equity without a brand. It is the basic core or building component. A brand does not create the value that it creates. What are some ways a brand may provide value? Customers' selective responses in support of a brand or their readiness to pay extra for a brand may be shown via their behaviour. These are all the results. The financial worth or value that is added by the brand is the monetisation of these. The consumer, or more precisely, the consumer's mental model, is the most important connection between the input and the result. The consequences are determined by the consumer's knowledge base, as well as by their views of the brand. To operationally attain intended equity, a brand manager must manage the brand and its constellation of knowledge structure in a customer's mind [3], [4]. What a brand represents to a consumer directly affects its potential to pull them in time and time again and fetch a premium. The main factor influencing brand draw and push away is brand perception or image. This supplemental element is a brand's strength. Numerous options exist for a brand to offer value. Brand equity, in Aaker's opinion, generates benefits for both marketers and consumers.

DISCUSSION

Customers get value

Brand equity assets have the potential to increase or diminish consumer value. Customers value a brand's equity because it:

1. aids them in information processing. Customers may benefit from a brand by using it to simplify the process of perceiving, processing, and retaining information about goods and brands. Customers see brands as discrete informational units that can be quickly interpreted andorganized for storage. It significantly lowers the likelihood of chaos that may develop in the absence of branding. Customers can save a lot of knowledge about companies without becoming confused thanks to branding.

2. The advantages of a brand increase consumer trust in their buying choice. When buying a brand, one is more assured. It occurs as a result of brand familiarity. Comfort breeds confidence. Consistency and assurance are represented by brands. It offers assurance of the promised delivery.

3. Usage satisfaction serves as the customer's ultimate measure of value. For instance, drinking Nescafé gives you a distinct sense of pleasure than drinking regular coffee. Brands alter the consumer experience. The object is moved beyond its "thingness" border by the brand connections and quality, which surround it with imagery that consumers value and relate to.

Worth of a Marketer

Additionally, essential to increasing value for the marketer is brand equity. The following ways that equity helps a company:

1. Brand equity assets boost the efficacy and efficiency of marketing campaigns. The cost of using a brand to accomplish a goal is often lower than the cost of using an unbranded product to accomplish the same objective. For instance, keeping a customer is far less expensive than keeping one when a product is unbranded; this might be largely attributed to a lack of brand affinity and loyalty. Similar to this, it may be considerably easier, less expensive, and simpler to launch a new product with an extension.

2. Brand equity metrics enable a business to have more client loyalty. Customers may only show their loyalty and preference for one brand. The costs associated with keeping a client

base naturally decrease as there are more devoted consumers in the basket. There would be less need to replace clients. As a result, the cost would be lower.

3. Brand equity enables a business to demand a premium. That is, despite having to make significant sacrifices, a client may still choose to support a brand. In actuality, brands with high prices are the ones with great market equity.

4. Brand equity offers excellent development prospects. In reality, the majority of businesses today depend on brand expansions rather than the creation of new brands to achieve growth. Brand equity enables businesses to develop more easily. It determines how value is added. For instance, by using the "Dettol" brand equity, RCI has expanded into other product categories. In a market where bathing soap is very competitive, Dettol soap is a very powerful competitor.

5. Brand equity is an excellent way to gain influence over distribution channels. When the brand has equity, it is simpler to get access in the supply chain. Because of the uncertainty a brand with no equity entails, trade partners are wary of working with it. Success is implicitly guaranteed by brand equity. As a result, channels accept equity-rich brands and provide them access to shelf space, point-of-purchase displays, and other amenities. Cooperation across channels is simple to develop when the brand has equity.

6. Brand equity also offers a source of competitive advantage. It puts obstacles in the way of competitors' entrance. By proactively taking places and associating with attributes, brands may increase their equity. Other brands are put at a disadvantage once things are become unique to a brand. Example: Other rivals simply cannot penetrate the market where "Dettol" has been so firmly established with "antiseptic." Savlon, a product of Johnson & Johnson, has little chance of competing in the market. For 'Fair & Lovely' on the market for fairness cream, the same can be true. In a customer's view, a brand prevents competitors from entering the same space. Brand equity has a huge potential to boost markets' economic worth. The benefits mentioned above provide strong arguments in support of brand development, protection, and equity improvement. Once it is known what generates brand equity, it can only be done [5], [6].

Different Hierarchical Levels of Brand Equity

Brand Fidelity

What happens when consumers choose a brand based on other factors and pay little to no attention to it? It implies that a brand doesn't have much influence on consumers. This shows that brands are not the primary consideration when making a purchase. In this case, the brand has not created any equity. One of the key pillars of equity generation is brand loyalty. Customers who support a brand's reputation build equity. One of the key components of brand equity is loyalty, which is at the core of equity.

Brand loyalty has always been a top priority for marketers. A brand is prized for its capacity to have a significant influence on a company's marketing results. The protection offered by loyalty against competitive attacks. It also makes it possible to charge a premium for the chance. Previously, brand loyalty was only seen from the perspective of a customer's reaction or activity. In defining loyalty today, the behavioural and attitudinal dimensions are merged. "Brand loyalty is the biased behavioural response, expressed over time by some decision-making unit, with respect to one or more alternative brands out of a set of such brands, and is a function of psychological processes," according to the definition given by the brand loyalty definition. The phrase "consisting of repeated purchases motivated by a strong internal disposition" is another definition of loyalty that has been put forward. As a result, loyalty involves both behavioral and attitude components.

Brand loyalty isn't a binary concept. It could function at several levels. There are five distinct degrees of brand loyalty, ranging from dedicated buyers at one extreme to switchers or indifferent buyers at the other. The last three are transitional states.

Each condition suggests a unique kind of brand equity asset and a unique kind of marketing difficulty. The consumer who is indifferent places no value on the brand, which is the lowest level. The purchase is made on criteria other than brand, such as availability or cost. These customers swap brands often and don't care about the brand. The second group of consumers consists of those who are content with the brand. These customers have no motive to switch, although they may give the competition's stimulations. 'Habitual purchasers' are what these people are. They are weak and susceptible to advantages provided by the competitors. The third group of consumers is content with the brand, but moving would be risky, expensive, and time-consuming for them. Because they would only switch if the competition could outweigh the switching costs for them, this group is reasonably secure. This group of clients might be referred to as "switching-cost loyal." There is just a very little amount of attitudinal commitment to the brand among each of these client types. They all represent various levels of behavioural fidelity [7], [8].

The fourth loyalty category suggests that consumers enjoy the brand. They often have an emotional connection to the brand. This connection may emerge as a consequence of a long-term relationship, a positive use experience, or a product's perceived high quality. This group of people views a brand like a buddy. It is a loyally motivated by emotion. The clients have a propensity to be devoted to the brand at the next degree of loyalty. "An enduring desire to continue the relationship and to work to ensure its continuance" is what constitutes the commitment. When a brand takes on a personal meaning for a consumer, they become loyal to it. When customers consider it to be a part of themselves, it occurs. They are attached to the brand. It turns becomes a means of expression. Strong identification may be based on the object's functioning or the imagery or symbols it represents. A good example of this would be Coke, which is a universal emblem of what America is all about, or Harley-Davidson, which captures the essence of the Harley rider in a way that words cannot. Most of the time, the competitors cannot access the committed customers. They make up a strong asset base. The brand's market is created by the devoted customers' extensive favourable word-of-mouth advertising about it. Loyalty suggests patrons who would keep purchasing the product. It stands for a potential source of income. It also suggests a lower rate of client attrition or defection. Therefore, businesses with a higher percentage of repeat customers would have cheaper marketing expenses and higher income. While other brand equity assets like awareness, affiliations, and perceived quality may not be connected to use experience, brand loyalty is often a result of product consumption experience. However, loyalty is also influenced by these factors. All brand equity characteristics often have causal connections between them. One may result in the other. The fundamental tenet is that brand equity requires sustained client loyalty. The equity is unlikely to exist if consumers are not devoted to the brand.

The corporation places a strategic emphasis on customer loyalty. It is a plus. Four ways loyalty creates value. First, loyalty lowers the company's marketing expenses since it is significantly less expensive to conduct business with existing consumers than it is to acquire new ones. Because loyal consumers are harder to come by and acquire, loyalty also places entrance hurdles in the way of prospective competitors. Second, loyalty gives you bargaining power. When a brand has a dedicated following of consumers, it is much simpler to get shelf space, trade collaboration, etc. Thirdly, since devoted consumers represent certainty, trust, and faith in the business, it enables a marketer to draw in new clients. When a brand has devoted fans, a prospect may be turned into a client more quickly. Finally, devoted clients give the business more time to react to competition movements. The company has the much-needed time to successfully respond to competing initiatives since loyal clients do not simply switch to such rival ventures [9], [10].

CONCLUSION

In developing and sustaining brand equity, it covers the function of marketing activities including advertising, promotion, and brand communication. Building and maintaining brand equity requires consistency in brand message, exemplary customer experiences, and product or service quality. Brand equity is also greatly impacted by customer connections, word-of-mouth marketing, and consumer perceptions. In conclusion, brand equity is a term used to describe the intangible worth and sway that a brand has over consumers as a result of their perceptions, connections, and experiences. It is crucial to a brand's success and gives it a competitive advantage in the marketplace. For marketers, brand managers, and academics looking to understand and take advantage of the potential of brand equity to improve brand performance and client loyalty, this abstract provides valuable insights.

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CHAPTER 15

THE POWER OF BRAND RECOGNITION: DEFINITION, IMPORTANCE, AND STRATEGIES

Dr. Vankadari Gupta, Associate Professor
Masters In Business Administration (General Management), Presidency University, Bangalore, India
Email Id: chithambargupta@presidencyuniversity.in

ABSTRACT:

Consumer decision-making and brand success both heavily depend on brand familiarity. The examination of brand recognition, its significance, measuring methods, and variables affecting its efficacy are the main topics of this abstract. The relevance of brand recognition as a crucial element of brand equity is highlighted in the abstract's first paragraph. It says that the capacity of customers to recognize and link a brand with its name, logo, or other distinguishing aspects is referred to as brand recognition. Consumer behaviour, purchasing choices, and brand loyalty are all influenced by brand recognition since people are more inclined to prefer well-known products. The abstract investigates several approaches of assessing brand familiarity. It addresses methods that may be used to measure brand awareness and recognition among target customers, including aided and unassisted memory tests, recognition surveys, and eye-tracking studies. These metrics help marketers in evaluating the success of branding initiatives and pinpointing potential improvement areas. It explores the significance of consistent brand identity in creating and enhancing recognition. This includes visual components, message, and brand positioning. Additionally, it covers how consumer experiences, brand exposure, marketing initiatives, and consumer research affect brand awareness.

KEYWORDS:

Brand, Equity, Loyalty, Quality, Recognition.

INTRODUCTION

The impact of brand differentiation in boosting brand recognition. It emphasizes that companies must differentiate themselves from rivals and generate distinctive connections in customers' thoughts in order to build high awareness. Brand distinction and improved brand recognition are influenced by elements including brand personality, brand narrative, and emotional connections. The second component of brand equity is brand recognition. Brand recall and brand awareness are included. Brand recall is the capacity to remember the brand when a product category is considered, while brand recognition is the capacity to confirm past exposure (Yes, I've seen that before). A brand must have this level of awareness in order to influence the decision-making process. Brand recognition, brand recall, and top-of-mind recall are the three different degrees of brand awareness that may exist.

The awareness pyramid's base level is brand recognition. The brand is deemed to have been identified when a consumer can attest to past exposure. It is evaluated using assisted recall metrics. Particularly when decisions are made in-store or at the time of purchase, brand awareness is crucial in minimal participation purchasing circumstances. Recognition entails some familiarity, which might sometimes be sufficient in making a judgement. When provided a clue regarding a particular product class, a person's unaided recall of a brand demonstrates an even greater degree of awareness. For instance, "mention tyre brands. It suggests a more solid brand position in consumers' minds. The top-of-the-mind recall, or the brand that immediately comes to mind, represents an even greater degree of awareness.

Top-of-mind awareness shows how much of an advantage a brand has over rivals. A brand may sometimes become the only one in the product category to be recalled due to its extreme dominance. Competitive brand domination is a desired condition that every marketer aspires to. The customer cannot associate other brands with the dominating brand. As a result, only the dominating brand is taken into account when making a purchase. Only a small percentage of brands may become dominant. Dettol antiseptic, Band Aid, and Johnson & Johnson baby powder may all be involved in the incidents. In the past, Dalda and Colgate also had this standing [1], [2].

How can brand recognition provide value? It does so in at least four different ways. First, the brand name serves as the hub to which further associations may be connected. Consequently, it is the first communication job. Without building brand awareness, it is impossible to develop additional relationships. Easy access to these linkages is made possible by brand awareness. Other connections, such as those with qualities and advantages, might be tied to awareness as an anchor. Because of this, marketers first create a brand name before broadening its use by combining other features and benefit correlations. Second, confirmation of earlier exposure by recognition suggests familiarity, which may sometimes result in liking. When the client is not motivated to participate in lengthy product research, brand awareness is especially crucial in low participation situations. Brands may be purchased just based on familiarity. Third, a company's knowledge also serves as a stand-in for its dedication and substance.

A brand that is well-known may indicate strong advertising backing, a reputable company, brand success, etc. It implies that a company supports a brand. When there is considerable participation, purchasing decisions are sometimes influenced by the firm's brand commitment and impression of substance. A brand's capacity to be taken into account throughout the decision-making process is the last source of value from awareness. Brand recognition is a key factor in determining whether or not it will be included in the consideration or evoked set. Typically, brands that are unable to increase recall are excluded from the consideration group. Finding membership in the evoked set requires recall. Recall may sometimes serve as a sufficient criterion for survival, particularly in low involvement purchases. Market share often follows the top-of-the-mind recollection.

Perceived Excellence

The quality could be perceived or objective. The term "objective quality" refers to a product or service's genuine excellence. However, perceived quality refers to the belief that a product or service is better to what it is meant to do. Customer perception of quality is important. People place varying values on various things. It entails making decisions based on what the consumers value. It's important to differentiate between quality and satisfaction. Even with subpar quality, a buyer could still be happy. Expectations determine satisfaction. Perceived quality, in general, refers to how a buyer generally feels about a certain brand. The performance or delivery of the product is often predicated on some underlying quality characteristics (product qualities or advantages).

Perceived quality creates value in a variety of ways. First and foremost, perceived quality provides the buyer a compelling incentive to think about and purchase a certain brand. Only premium brands are taken into account while making a purchase; all other brands are disregarded. It is especially crucial when a consumer lacks the motivation or access to information necessary to gather and analyses brand information, when information is unavailable, or when the customer lacks the capacity to do so. A buyer bases their buying choice on perceived quality. Second, perceived quality enables a brand to establish its position or point of difference. Based on where they fall on the quality spectrum, brands are distinguished. Premium brands may be distinguished from one another based on perceived quality.

DISCUSSION

Brands with a greater reputation for quality may afford to charge more money. The premium may also be used in brand-building initiatives including research and development, raising awareness, and reinforcing associations. Value perceptions are enhanced by offering a premium brand at affordable costs. Increased brand loyalty, a larger consumer base, and improved marketing efficacy and efficiency would all result from this. Trade partners are more ready to carry brands with better perceived quality since they are more popular with them. Finally, it may serve as the foundation for using brands to launch expansions. Strong quality views of a brand increase its likelihood of success and its likelihood of being expanded [3], [4].

Brand affinities

A trademark node may be linked to other information nodes, as was covered in prior sections. The brand association network includes everything a brand is associated with. For instance, a brand may be associated with certain emotions, personalities, symbols, lifestyles, users, etc. Strong associations are common. The brand may be associated with certain strong connotations and weak ones. Brand image is how potential customers see a brand in light of these connections. Brand perception may not always correspond to reality.

Brand affiliation may provide value in a variety of ways from the equity perspective. Brands are purchased for the associations they have. Additionally, customers show loyalty for the same reasons. Associations create a piece of information that encapsulates the essence of the brand. It is generally simple to process, store, and retrieve information in chunks. In reality, associations provide the background for interpretation (e.g., the image of LIC with palms guarding the light). Information recall is also influenced by associations. This is crucial throughout the decision-making process. For instance, the sign "Dart" makes it easier to remember the details of the Blue Dart courier service.

One of the other ways relationships provide value is by serving as a point of difference. Brands are distinguished mostly based on connections, such as Taj Tea and Tata Tea. All Clear shampoo with ZPTO, the agent that kills bacteria that cause dandruff, is an example of an association that represents a product characteristic or advantage and provides customers with a reason to purchase. Positive emotions are also sparked by associations. These emotions are then transmitted to the brand. (e.g., Amul girl emblem, celebrity endorsement by someone like Salman Khan for Thums up, a phrase like "We bring good things to life", all promote happy sentiments). Customers' experiences with products are changed by their emotions.

The foundation for expanding the brand into new product categories (Pepsi into Pepsi Urbanwear) is provided through associations. An asset is a brand. It is a means of creating value. The assets and liabilities connected to a brand are what make up its equity. These include proprietary assets like as brand connotations, perceived quality, loyalty, and awareness.

Identity Constellation

The value aspect of the brand is known as brand equity. This value is most often quantified and characterised in terms of economics: the additional revenue flows that may be linked to the brand name. What impact does brand name have on the kind and volume of cash flows related to a product? When a brand is only seen as a label or a name, there are little opportunities for value addition. A brand should be seen as more than just a name. A brand is a collection of connections and meanings. These are all constructed in the prospect's head, not in the thing that a brand enrobes. In the mind, they develop, flourish, and eventually perish. They also increase or decrease value. A brand is what it represents in the minds of consumers. The foundation of equity creation is an identity. A brand name is only a hint. A brand surfaces in the mind as a result of a minor trigger. The brand image is the crucial link between the brand and the equity. It is an influencing factor. The impression of a brand may change the value of that brand. For instance, consumers are ready to spend a certain amount of money for a bottle of white petroleum jelly. Now label the bottle with "Vaseline" on it. It would instantly raise the value of the jelly. What alters the situation? The brand name is it. After hearing the cue, the customer's mind creates a constellation of visual and linguistic aspects that serve as an intervening notion, moving the value higher [5], [6].

While weak companies make little changes, strong brands make drastic ones. Consider the revolutionary value additions that companies like Rolex, Cartier, Mont Blanc, and Armani produce. What determines their worth? The customer's perception of them has an impact on these modifications. Brand equity is fueled by the brand's reputation. Consider a consumer who has never heard of a company like Rolex. Instead of considering the brand, this client would judge the value of the product. This is true since "Rolex" means nothing and hence has no impact on this assessment. It is not seen as an entity. The brand and the value are independent of one another. A customer notion is brand image. It controls consumer behaviour.

The views that consumers have towards a specific brand form the foundation of brand equity. The idea of attitude is crucial to understanding consumer behaviour. Customer attitudes are reflected in changes in a brand's performance. For example, a brand's diminishing sales suggest that its consumers do not have a positive opinion of it. Attitude reflects how we judge a brand. The Latin term for "posture" or "physical position" is where the word "attitude" first appeared. "Attitudes are learned propensities to respond consistently favourably or unfavourably to an object or class of objects." How a person acts is determined by their attitudes. They are conditions before an action. Consumers have opinions on different product categories. Additionally, consumers have opinions on certain brands, such as "I like to buy Pepsi whenever I feel like having a soft drink." If a buyer would gravitate towards or away from the brand in issue, it is this concealed attitude that makes the decision.

Customer behaviour or action trends have traditionally drawn brand marketers' attention in the context of brand management. Customers' perceptions of a brand and their assessments of it are crucial. The emotions and assessments cannot take place in a vacuum. In other words, a customer's perception of a brand is influenced by the information they know about it and how they perceive it. From the standpoint of the consumer, brand equity entails a strong, favourable brand attitude (favourable appraisal of the brand) based on consistent meanings and ideas that are accessible in memory (easily triggered). As a result, deciding factors are the thoughts or cognitions, or what a buyer believes about a brand. A consumer could consider a brand in terms of its qualities, advantages, components, applications, etc. What does the buyer identify with the brand in their mind is the problem. This is the main factor influencing brand equity.

Marketers associate their brands with a range of ideas or connotations to elicit favourable emotions and client support. This is done on the premise that these linkages relate to brand loyalty, customer perceptions of positive brand value, and brand search propensity. Customers who have a favourable perception are more likely to prefer brand promotions and to avoid rivalry. A brand manager's intention to build acceptable sets of associations associated to the brand would be revealed by taking a deeper look at marketing initiatives including advertising, promotions, distribution, event sponsorships, etc. The brand image that lingers in the customer's mind and influences behaviour is the foundation of brand equity, which indicates larger revenues, bigger cash flows, and market share.

Brands exist as a network of associations in a customer's memory. The brand name stands for the hub to which several informational nodes are linked. The nodes linked to the brand name hold data about characteristics, advantages, the average user profile, etc. As a result, a brand name serves as more than just a label used by a marketer to distinguish a product from a wide range of others. It is a complicated symbol that stands for many different concepts and qualities. It conveys a variety of messages to the customer not just via the way it sounds (and, if applicable, its literal meaning), but also, and perhaps more importantly, through the network of associations that it has amassed through time as a commonplace item in the public domain. As a result, companies develop a public image, or façade, that exists in a customer's mind and may be more crucial to the brand's total market success than the technical features of the product. Buyer behaviour towards a brand is determined by the meaning or impression stored in this memory network.

"Perceptions about a brand as reflected by the associations held in consumer memory" is how brand image is described. The phrase "culture of attributes and associations that consumers connect to the brand name" may also be used to describe it. The sum of associations around a brand constitutes its brand image. It is a notion of perception. Whether marketing activities contributed to a brand's image is debatable. It exemplifies how a brand exists in the very individual, subjective world of a client. Consumers may form opinions about a brand based on how they perceive its qualities or advantages. The bundle of opinions a consumer has about a brand constitutes the brand image.

Consumers' perceptions of brands are not always consistent. Brand image is a construct of perception. The receiver's (customer's) individual "looking glass" or perceptual fitter determines how it differs. Image may not be as planned or as clear as a result. The image of a product connected with the brand "may be clear cut or relatively vague; it may be varied or simple; it may be intense or innocuous," according to Gardner and Levy. Sometimes, even to individuals who are aware of how a product "really" is, people's perceptions of a brand don't seem particularly reasonable or pertinent. However, they all help the buyer decide whether the brand is the right one "for me" or not [7], [8].

Dimensions of the brand image

In a consumer's imagination, a brand is a complicated web of connections. According to Biel, these relationships might be either harsh or soft. Additionally, brand image consists of three elements: the provider's image, the user's image, and the product's image. Hard associations are the notion of a brand's material or practical characteristics. Examples include speed, cost, fuel efficiency per litre of gasoline, and colour in the case of a vehicle brand.

Soft associations

These connections tend to evoke stronger emotions. A automobile brand might be thought of as dynamic, young, and intriguing. For instance, Maruti wants people to identify its "Alto" automobiles with youth, energy, and beauty. The soft connection may not be good. For instance, Indian Airlines, a government-run airline, has a reputation for being chilly, uninteresting, outdated, and inefficient.

The perception of a brand is a composite idea. It contains more supporting photos. The three subimages that contribute to a brand are the image of the company that provides the product or service (corporate image), the image of the customer, and the image of the actual product or service. Every brand retains an imperceptible shadow of the company that created it. Companies exist in consumers' thoughts as a network of associations, much as brands.

What does the name 'DCM' mean, for instance? DCM wouldn't be linked to much. It implies that DCM is a fragile node in memory. The words "old," "cloth," "conventional," "unchanging," "vegetable oils," "Rath," "dull," and "unexciting" may also be used at this period. Compare that to a business-like WIPRO. The WIPRO node may be associated with leadership, technological sophistication, modernity, innovations, financial wealth, diversification, expansion, etc. An unsuitable company image might be a burden for a good product. It has the power to give a brand both strength and weakness. Because of this, reputable businesses constantly monitor how they come across to the general public. To maintain it current and help the company's brands rather than burdening them, they carry out marketing communication exercises as and when the necessity arises.

What images do you have in your head when you think about Pepsi? It puts out the user's profile in straightforward words. The brand has a clear concept of who its customers are. The brand user profile could give out information about a user's sex, age, profession, way of life, hobbies, thinking, etc. The tagline "choice of the new generation" or "Generation Next" represents the brand's user image in the case of Pepsi. Similar to this, the user picture of the P&G brand Whisper is unmistakably stated. Young, educated, urban, upwardly mobile, and self-assured consumers are drawn to the brand [9], [10].

Product Image

A brand's reputation is also influenced by the image of the merchandise it sells. All items have intrinsic characteristics like functionality, emotionality, technology reliant, old and youthful. Caution Products like fragrances, chocolates, champagne, whisky, and high-end apparel often have strong emotional and symbolic connotations. Products like household cleansers, headache medications, dishwashing solutions, and home pesticides, on the other hand, are often motivated by usefulness and rationality. Therefore, the brand image must develop within the constraints of the structural limitations set by the product image. This does not imply, however, that a brand's image must always coincide with its associated product.

An organization's brand personality is influenced by its user base. Customers often attribute different personality-like characteristics to companies. Brands might be seen as feminine. This gender-based categorization could even apply to individual products. For instance, a survey indicated that things like beer, cars, cigarettes, coffee, credit cards, haircuts, legal services, shoes, scotch and toothpaste were seen to be more suited to men. Bath soaps, clothes dryers, dishwashing liquid, shampoo, dishwashers, and face tissues were among the goods considered as feminine. Brands develop personalities as a result of how they are marketed. The ability of a brand's personality to affect consumer behaviour makes it important. "Brands are purchased for both their identity and their products," Consistency is something that customers crave. As a result, people are drawn to businesses that already have a personality that is compatible with the consumer.

In addition to personality, brands often include visual components, such as pictures or symbols that come to mind when a clue about the brand is encountered. The majority of powerful companies throughout the globe are accompanied by powerful visual images. These pictures are sometimes taken straight out of the graphics that are advertised in marketing communications. For instance, a prospect cannot separate the word and image from one another in their memory because of Marlboro's consistent, ongoing advertising featuring a cowboy. The 'Amul girl' is a highly potent emblem for 'Amul' in the Indian marketing world.

Also becoming symbols are brands. They start to stand for something that goes much beyond what the product itself is and what it does. Brands often go beyond what their product class means to signify. Brands develop personality and significance that are not directly related to the product itself. It often holds the key to client loyalty. The products that Rolls-Royce, Brooks Brothers, Ferrari, and Mont Blanc are based on may not always imply what is typically implied. To discover their true value, which is hidden behind the product, takes decoding. Brands are purchased by consumers for both their capabilities and their symbolic value. Brands are effective meaning signifiers. In this view, all commercial products have symbolic qualities, and buying anything entails evaluating this symbolism, whether explicitly or implicitly, to see if it fits. When brands are seen as suitable symbols, consumers are willing to spend money and other resources on them; otherwise, these resources would be rejected [11], [12]. As was already said, brand equity is the financial aspect of the brand. It represents the value that a brand adds. Customer conduct determines brand equity. The image is the main factor that influences consumer behaviour. The brand is seen in this way. As a result, the brand manager's task is to continuously evaluate brand image in order to preserve and build upon brand equity.

CONCLUSION

The connection between brand equity and brand recognition. It illustrates how strong brand awareness may influence customers' favourable brand connections, trust, and loyalty. Additionally, strong awareness creates possibilities for brand expansions, alliances, and bigger market shares. In summary, brand awareness is an essential component of brand success since it affects customer choice and brand loyalty. Brands may improve their awareness and establish a solid brand identity via thorough measurement, consistent branding, successful marketing tactics, and distinction. For marketers, brand managers, and academics interested in analyzing and using brand recognition to create successful brands.

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CHAPTER 16

ANALYZING THE IMPORTANCE OF CUSTOMER VALUE IN BRAND RECOGNITION

Kanchi Malhotra, Faculty
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id-kanchi.malhotra@atlasuniversity.edu.in

ABSTRACT:

For brand management and marketing initiatives to be effective, it is essential to comprehend the value consumers place on a brand. This abstract examines the idea of customer value in connection to a brand and its effects on patron behaviour, brand equity, and loyalty. Beginning with a definition of customer value, the abstract goes on to explain that it is the perceived advantages and happiness that consumers gain from a brand in comparison to the expenses they bear, including monetary, time, and effort inputs. It emphasises how individual wants, preferences, and expectations shape the subjective and changeable concept of customer value. It emphasizes how important customer value is in influencing consumer behaviour and decision-making. It explores how consumers assess companies based on the value they feel they provide, taking into account elements including product quality, functionality, pricing, convenience, service, and emotional appeal. Brands that provide higher value and satisfy customers' unique requirements and aspirations are more likely to win over and keep their loyalty.

KEYWORDS:

Equity, Knowledge, Memory, Personality, Strength.

INTRODUCTION

This observes how brand equity and consumer value are related. It shows how favorable customer interactions and perceived value help build a solid brand's reputation, brand associations, and brand loyalty. Customers that think highly of a brand are more likely to become brand evangelists, promoting the business and fostering brand expansion. This explains techniques for boosting and using customer value. It talks about how crucial client-centric strategies are to developing and delivering value, including individualized marketing, personalized experiences, and first-rate customer service. It also emphasizes how maintaining and enhancing brand value over time depends on innovation, continual development, and remaining aware of changing client demands.

Keller has a customer-focused perspective on brand equity. When seen from the customer's viewpoint, brand equity is considered. According to Figure 8.3, the "differential influence" of "brand knowledge" on "consumer reaction" to marketing of a brand" is how the customer-based brand equity is conceptualised. Equity is defined more broadly as the marketing effectsconsumer perceptions of value, behaviours, and preferencesthat arise as a result of the brand name but would not have happened in the absence of the brand name. The difference in marketing impact that a brand name may be responsible for. The value of a brand is determined by the differentiation it offers. When compared to weaker brands, strong companies exhibit a kind of brand power that greatly improves the marketing results. Because of this, powerful brands have enormous financial worth.

The three main components of Keller's brand equity framework are as follows. Differential impact, brand awareness, and customer feedback are among the factors. Think about a scenario where a product is promoted without a brand name. It is a commonplace good. A customer is likely to display a certain behavioural pattern in this circumstance, both in terms of like, preference, and perception of value. These are marketing outcomes linked to the in-question commodity's marketing. When a brand name is associated with a product, it mediates the relationship between marketing efforts and marketing outcomes. A knowledge structure association connected to a brand nodethat the brand name may carry along with it might alter the marketing results. Brand equity, the source of which is brand knowledge structure, accounts for this difference. Positive and negative effects of the difference might both exist. If a brand name conjures up unpleasant connotations, it may have a negative differential impact by making customers dislike and value the brand less than the generic goods. Customers may choose to avoid the brand as a result.

This perspective on brand equity as a differentiating impact brought on by the structure of brand knowledge is especially helpful when making operational choices. This consumer-oriented approach may aid in determining precisely what needs to be done in order to attain desired outcomes given the demands that marketers are encountering about boosting effectiveness and efficiency of choices. Without this framework, marketers are forced to base their judgements on generalised indirect measurements like sales. The knowledge structure a brand has will directly affect how well it performs. As a result, a marketer may investigate the structure and content of brand knowledge to determine the associated difficulties that must be addressed by the marketing activities [1], [2].

The main idea in this framework for customer-based brand equity is brand knowledge. It's critical to comprehend the organisational structure that the brand has in the minds of your customers. This refers to the connections a buyer makes when presented with a brand name. Everything associated with the brand name has a significant influence on consumer behaviour. An associative network of nodes and links tends to grow around a brand, as was previously mentioned. The nodes represent ideas or bits of information that are connected to other nodes. The connections' varying degrees of strength are possible. A weak connection would indicate slow activation spread whereas a strong link would indicate rapid activation spread. The pace at which additional nodes would activate and what would be recalled would depend on the linkages. A node's activation spreads to neighbouring nodes. Thus, the idea of link or connection strength is crucial. A node's degree of activation determines how well its information is remembered. Information is only remembered if activation rises over a certain threshold.

In the memory, a brand is a node that is linked to other nodes that represent different affiliations. This network makes reference to brand awareness. Consumer behaviour is influenced by brand knowledge's structure and substance. Brand equity is determined by the knowledge structure that exists in the consumer's head. The foundation of brand equity is the knowledge structure. Brand awareness and brand image are two parts of the brand knowledge system.

Brand Recognition

Brand awareness is the capacity to recognise a brand in various contexts. The strength of the brand node in memory controls the ability. A brand cannot be recognised if no recollection of it exists. The brand is quickly recognised, nevertheless, when this memory trace is strong.Brand recall is the capacity to locate a certain brand in memory when a trigger is given. Which brand comes to mind when someone thinks about soft drinks, for instance? Due to the solid association that Pepsi has made with consumers' memories, the majority of people would be able to recollect it. When a brand is offered as a cue, brand recognition is the consumer's capacity to corroborate past exposure. For a customer to recognise a brand, they must be able to tell that they have seen or heard it before [3], [4].

DISCUSSION

Brand awareness is a crucial idea. In the decision-making process of consumers, it is significant. As we previously discussed, a brand can only influence a consumer's choice if they are aware of it. It must be taken into account or the evoked set. Unknown brands are disqualified from consideration. Under low participation buying circumstances, simple awareness may be all that is needed for a brand to prosper. In such circumstances, market shares follow mind shares. As could be seen, in order to succeed in low involvement purchasing scenarios, marketers work to acquire "top-of-the-mind" memory and develop brand familiarity (colour, imagery, symbols).

Under circumstances of strong participation, brand awareness may not be adequate. In order to maximize happiness, consumers are driven to do complicated analyses based on features and advantages. As a result, brand characteristics and benefit relationships associated to the brand node must be created. The installation of a brand node is necessary for all of this to occur. Brand node is therefore a need for the development of image. Brand awareness affects the creation and potency of associations in the brand image, which in turn impacts decision-making.

Brand Image

A brand's image is how a customer perceives it. Brand image is the sum of all connections that a customer has with a product or service. It is a construct of perception. As information nodes attached to the brand node, the relationships are stored in the memory. The brand's meaning is included inside this whole network. Consumers behave based on the perceptions they have of various brands. In actuality, it is these connections that set one brand apart from another in the consumer's mind.

Coke and Pepsi's products may be identical, yet their brands seem to be quite different in the marketplace or consumers' minds. Brands may be identified by the knowledge structures they develop. These knowledge frameworks are what cause diverse consumer responses to marketing initiatives and hence produce equity. In particular in high involvement decision-making environments, the favorability, strength, and uniqueness of brand associations are the dimensions distinguishing brand knowledge that play an important role in determining the differential response that makes up brand equity. In the memory, a brand's image may conjure up connections with its qualities, advantages, and attitudes.

Associations of Attributes

A product or service is described by its attributes, which are descriptive traits. It may be characterized as a cooling machine, typically available in white, available in various sizes, intended for homes or workplaces, pricey, powered by electricity, equipped with a compressor, etc. The distinction between the traits might be made based on how closely they are connected to the effectiveness of the product or service.

The components required for a product to function properly are the product-related qualities. They are connected to the product's physical composition. For instance, a refrigerator's compressor, shelves, body, condenser coils, etc. are considered product-related qualities, while the outside features are thought of as non-product-related attributes [5], [6]. These include details about the cost, the way the item looks or is packaged, who will be using it (user imagery), and how it will be utilized.

Benevolent organizations

The advantages of a product are more important to consumers than its features. For instance, it doesn't really matter whether an air conditioner has four condenser coils rather than two. But once it is known what it will accomplish for the user, such as quicker cooling (Samsung), this quality will become useful. Benefits are recommendations for what a product or service may be able to achieve for the user.

The results of a product or service's functions are its functional advantages. These are benefits that come with using a good or service inherently. For instance, a fridge's practical use is that it keeps food from spoiling. Functional advantages are more fundamental in character and have to do with lower-level motives like physiologic or safety requirements. 'Experiential gains' make up the second group of advantages. The user receives these advantages in the form of sensations. Consumers have a demand for diversity, sensation, and mental stimulation via their experiences. Experiential requirements are satisfied by playing a game or eating a beloved dish. Playing a game like chess may be beneficial for cognitive stimulation, whilst dessert is beneficial for sensory stimulation. The last group of advantages is symbolic. These refer to non-product related features and are not inherent to the product. The goods or services sometimes have symbolic value, which stands for advantages like respect, status, or reputation. Conspicuous consumption items are often labelled to provide potent symbolic advantages.

Ingredients required for a product are considered product-related qualities. Associations of Attitude: An essential psychological concept is attitude. Buying choices are influenced by attitudes. An attitude is a general assessment of a notion, such as a person, product, item, or brand. The three elements that make up attitude are conative, emotional, and cognitive. The information and impression a person have about a brand is the cognitive component. These are learned via firsthand encounters or by knowledge from other sources. Beliefs are the product of information and the impression they produce. An individual's emotions or sentiments towards a brand make up the emotional component. This is a part that is evaluated. The conative component's final component is behaviouror action-oriented. It refers to the desire to act in a certain way, such as the propensity to purchase the brand.

In the minds of consumers, brands exist as brand knowledge structures. Brand awareness (brand recall and brand recognition) and brand image are two aspects of brand knowledge that have been covered on the pages that have come before. The brand image component is made up of a number of brand connections, including attitudes, functions, and advantages (experiential and symbolic as well as product-related). This knowledge framework is where customer-based brand equity comes from. The consumer's reaction to marketing initiatives is determined by brand awareness. The nature of brand linkages, it should be stated at this stage, needs to be investigated. Brand connection may not be enough to create equity on its own. The affiliation must be positive, powerful, and distinctive.

In the past, it was discovered that lime drinks in India included BVO, a substance thought to have negative health consequences. It was a connection of attributes. All brands, including Limca and others, were thought to contain BVO. Customers started to loathe lime beverages as a consequence, and sales fell. Therefore, brand association would only result in positive equity if attribute connections were well-received by consumers. All brand linkages, including their features and advantages, must be positively assessed. This would occur if consumers believe a brand to have qualities and advantages that meet their wants. The significance of the features or advantages to a buyer may vary. Some characteristics are seen to be more essential than others. The brand must be rated highly on significant features or advantages. It is improbable that a non-important characteristic will be rated as either very excellent or extremely awful. They are not taken into account. Making positive correlations with less significant characteristics is quite challenging. Therefore, only significant traits should be used as the foundation for positive relationships. A marketer has to concentrate on building highly positive connections for critical traits. "Favourable evaluation" and "attribute importance" are the important ideas here [7], [8].

The strength of the link between an association and a brand node is the second crucial component of the associative memory system. When a brand node is activated or vice versa, the association would be remembered or retrieved more readily depending on the connection's strength. The amount and quality of information one processes affects how strongly two things are associated. The number alludes to "how much" and "how" a prospect thinks, as well as "the manner" in which they think. Stronger connections are created in the memory when information is actively processed and its meaning is elucidated. This strength suggests that this knowledge would be simple to obtain and remember. Spreading activation is required to remember the brand-connected information nodes. A node's recall would suffer if a weak connection prevented it from activating.

Strongly held, positively regarded associations are a necessary but not sufficient precondition for success. Last but not least, a brand must possess deeply held, positively regarded, distinctive connections.A brand's competitive advantage over competitors comes from the connections it has with the competition; this is known as the brand's USP. The shared linkages may be more straightforward attribute correlations, such as the horsepower and passenger capacity of a vehicle. The direct rivalry of the brand is shown by this. An abstract relationship between a brand and a product outside of its category, such as automobile transport, is also possible. It describes the indirect rivalry for the brand (airlines).

Building brand knowledge is emphasised by the consumer-based brand equity framework in order to get consumers to react positively to the brand's marketing initiatives. In order to evoke a positive customer reaction, brand marketers must build an acceptable brand knowledge structure. This model is predicated on the idea that the structure of brand knowledge plays a key role in influencing consumer behaviour and brand marketing. A brand is said to have positive (negative) customer-based brand equity, in accordance with this definition, "if consumers respond more (or less) favourably to product, price, promotion, or distribution of the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product or service.

A brand may increase sales and profits at comparatively reduced marketing expenses thanks to good customer reaction and strong brand equity. For every rupee invested on marketing expenses, a brand with strong equity produces higher levels of sales and profits. These efficiency and effectiveness are what influence a brand's market value.According to Kellers' framework for brand equity, it is the distinctive impact that brand knowledge has on how consumers react to a company's marketing. When people react more positively to a company's marketing activities, brand equity is increased. Brand awareness is a key mediating factor between responses and marketing initiatives. Building and maintaining the appropriate knowledge structure powerful, positive, and distinctive brand connections is thus a task.

Brand Character

It is a broad notion that encompasses all of a brand's visible and invisible characteristics, such as its beliefs, values, biases, features, interests, and legacy. A brand's personality is made up of a variety of human traits. It conveys the brand's behaviour in general. It could include a brand's gender, age, socioeconomic status, and emotional and psychographic traits. India Outlook is "trendier," while today is old-fashioned.Pepsi is "irreverent," but Coke is "conforming." A brand's personality distinguishes it. A brand personality, like human personality, takes time to develop and is both unique and durable. It alludes to the results of a customer's interactions with a brand. In other words, the personality of the brand is the average of its weighted prior impressions. These impressions combine in the consumer's mind to create an overall idea of what to anticipate from the brand [9], [10].

In a similar manner to how individuals connect with and become bound to other people, brand personality is viewed as a vital aspect in boosting brand engagement and brand attachment. Brand strategists and researchers enthusiastically investigate brand personality to see how variations in customer reactions might provide insightful information. Equity is used to value brands. Brands increase value. When a product or service is marketed, different results occur than they would have if the product or service had not been recognized by its brand. This is referred to as brand equity. Brand loyalty has always been a top priority for marketers. A brand is prized for its capacity to have a significant influence on a company's marketing results. The protection offered by loyalty against competitive attacks. In a consumer's imagination, a brand is a complicated web of connections. According to Biel, these relationships might be either harsh or soft. A brand's personality distinguishes it. A brand personality, like human personality, takes time to develop and is both unique and durable. It alludes to the results of a customer's interactions with a brand.

CONCLUSION

The difficulties and things to think about while managing customer value. It recognizes that when markets and consumer tastes change, it may be difficult to maintain consistent value delivery and that customer perceptions of value might vary across various customer categories. To be competitive and satisfy changing client expectations, businesses must constantly review and modify their plans.

In conclusion, creating and maintaining a great brand depends on knowing what customers value and providing that value. Brands can nurture loyalty, foster great brand experiences, and ultimately succeed in the long run by offering better value propositions and coordinating with consumer demands and preferences. This abstract offer information to marketers, brand managers, and academics who are trying to understand and profit from the value that consumers place on a brand.

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CHAPTER 17

INVESTIGATING THE STRATEGIC BRAND MANAGEMENT PROCESS

Kanchi Malhotra, Faculty
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id-kanchi.malhotra@atlasuniversity.edu.in

ABSTRACT:

The process of establishing, sustaining, and exploiting powerful brands is outlined in the strategic brand management framework, which is a complete framework. This abstract examines the essential elements and procedures of strategic brand management while emphasizing their importance and potential effects on the success of a brand. The abstract starts out by defining the term "strategic brand management" and highlighting the role it plays in establishing and maintaining competitive advantages. According to its explanation, strategic brand management entails creating a long-term strategy to mould and manage a brand's identity, positioning, and relationships in accordance with corporate objectives and customer preferences. The main ideas of the strategic brand management process are covered in the abstract. It addresses the need of carrying out an exhaustive brand audit, which involves evaluating the brand's present positioning, equity, and performance in addition to comprehending market trends, consumer insights, and competition landscapes. The establishment of a distinct brand strategy and positioning that sets the company apart from rivals and appeals to the target market is based on this. Additionally, the abstract stresses how crucial brand engagement and communication are to effective brand management. It talks about how to successfully contact and interact with target audiences through integrated marketing communications, advertising, public relations, and digital marketing. Brand loyalty and advocacy are cultivated through creating strong customer-brand connections via individualised encounters, social media engagement, and brand communities.

KEYWORDS:

Brand, Customer, Management, Product, Strategic.

INTRODUCTION

The majority of customer purchasing choices are impacted by the perception they have about the product. Customers purchase products based on the functional, psychological, and aspirational qualities they provide. The consumer's knowledge of the product and his perceptions of it are combined to generate the product image. Understanding what the brand is to stand for and how to position it in relation to rival brands is the first step in the strategic brand management process. The goal is to build a brand strategy that reflects the advantages that a business can maximize. The majority of items in today's market are similar. Therefore, brand image shapes customer preference. A brand is endowed with a number of connections, positive meanings, and overtones of the mind. The brand that most closely resembles the ideal image of the customer will likely win their affection.

Management of a brand

The application of marketing strategies to a particular product, line, or brand is known as brand management. It aims to raise the product's perceived value among consumers, boosting brand equity and brand franchise. Marketers see a brand as an implicit guarantee that subsequent purchases of the same product will maintain the standard of quality consumers have grown to expect from a brand. By making a comparison with rival items more favourable, this might boost sales. Additionally, it can allow the maker to raise the price of the product. The amount of revenue a brand brings in for the maker determines its worth. This may happen as a consequence of a combination of higher prices, higher sales, lower COGS (cost of goods sold), lower or more effective marketing spend, and/or lower COGS alone. All of these improvements have the potential to increase a brand's profitability, hence "Brand Managers" often have line-management responsibility for the P&L profitability of a brand, as opposed to marketing staff manager jobs, who are given budgets from above to oversee and carry out. In this sense, brand management is often seen inside organizations as having a wider and more strategic function than just marketing. In response to a well-known memo sent by Neil H. McElroy, Procter & Gamble PLC established the discipline of brand management [1], [2]. A good brand name should meet the following criteria:

1. Be protected (or at least capable of being protected) under trademark law
2. Be simple to say
3. Be simple to remember
4. Be simple to identify
5. Be simple to translate into all languages in the areas where the brand will be used
6. Draw attention
7. Point out the advantages of the product (such as easy-off) or advise use (keeping in mind the trade-off with strong trademark protection)
8. Suggest the brand or product image
9. Clearly state where the product stands in relation to the competitors.
10. Own incredible attractiveness
11. Stick out in a crowd of competing brands—like that one in comparison to the others.

Managing brands strategically

Designing and putting into action marketing initiatives and programmes with the goal of enhancing, measuring, and communicating brand equity is known as strategic brand management. For building and maintaining brand equity, strategic brand management is essential. Brand management involves creating a plan that effectively maintains or increases brand recognition, enhances brand associations, and places an emphasis on brand quality and use. The brand strategy includes ongoing investments in customer service, advertising, and research & development. Measurement and management of brand impacts are crucial tasks.

Understanding what the brand is to stand for and how to position it in relation to rival brands is the first step in the strategic brand management process. The goal is to build a brand strategy that reflects the advantages that a business can maximise. This involves defining the core of the brand as the collection of envisioned connections (benefits and traits) that define the brand and deciding how to portray it. The "heart" and "soul" of the brand must be identified.

There are very few businesses that use the formalised technique that enables them to reduce their efforts and improve the effectiveness of their brand management. If strategic brand management is based on brand portfolio planning, it will be more effective. In partner agreements, a brand portfolio of a company often comprises of brands from many firms. According to a "molecule of brand" concept created by certain writers, each brand is represented as an atom, and the size of the atom denotes the function of the brand. The largest atom represents a leading brand, the middle atom represents a strategic brand, and the smallest atom represents a supporting brand [3], [4].

DISCUSSION

Brand hierarchy serves as the foundation for strategic analysis for the sake of decision-making. A brand hierarchy is built on the idea that several branding strategies may be utilised for a same product, depending on how many new and old brand aspects are employed and how they are integrated. The hierarchy may be built to show how items are nested with other products due of their shared brand components when specific brand elements are utilised to create more than one brand. Keller has distinguished four possible hierarchical levels. A corporate (or firm) brand represents the top rung of the hierarchy. The next step down is called a family brand, and it is described as a brand that is utilised across several product categories but isn't always the same as the business name. A unique brand is the third stage. Although it may be used to a variety of product kinds within the category, it is the brand that has been effectively limited to one product category. The most recent level is what is referred to as a modifier, which is a way to identify a particular item, model type, or version of configuration of the items.

Process for Strategic Brand Management

Designing and putting into action marketing initiatives and programmes with the goal of developing, monitoring, and managing brand equity is known as strategic brand management. The four primary phases of the strategic brand management process are as follows:

1. determining and creating the positioning and values of the brand
2. Creating and carrying out brand marketing initiatives
3. Analysing and evaluating the success of brands
4. Increasing and maintaining brand value.

Identifying and establishing brand value and positioning

Understanding what the brand is to stand for and how to position it in relation to rivals is the first step in the strategic brand management process. By "designing the company's offer and image so that it occupies a distinct and valued place in the target customer's mind," Kotler refers to brand positioning. The objective is to position the brand in customers' perceptions such that any possible advantages to the company are maximised. Competitive brand positioning focuses on establishing brand supremacy in consumers' eyes. In its simplest form, positioning is persuading customers of a brand's benefits over rivals while allaying their fears about any potential drawbacks.

Specifying the proper core brand principles and brand slogan is a common step in positioning. The collection of ethereal connections (benefits and features) that define a brand are its core brand values. It is often helpful to develop a brand mantra, sometimes referred to as a brand expression of a brand's most crucial characteristics and fundamental brand values, to better clarify what a brand stands for. It may be thought of as the lasting "brand DNA," the element of the company's brand that matters most to customers. Thus, a brand's core values and mission statement are an expression of its heart and soul [5], [6].

A brand audit is often useful for figuring out or assessing a brand's positioning. A brand audit includes efforts to access the brand's health, find its sources of equity, and offer strategies to enhance and leverage that equity. It is a thorough investigation of a brand. Understanding brand equity sources from both the firm's and the consumer's perspectives is necessary for a brand audit. The intellectual basis of competitive brand positioning is presented, along with comprehensive instructions on how to create such positioning strategies. The real marketing programme to build, bolster, or sustain brand connections may be implemented after the brand positioning plan has been decided.

Developing and Putting into Practise Brand Marketing Programmes

Developing a brand that customers are sufficiently aware of and that they associate with something positive and distinctive is necessary for building brand equity. This knowledge-building process will often be influenced by three things:

1. The first selection of the components or identifiers that make up the brand.

2. The marketing initiatives and accompanying marketing plan, as well as how the brand is incorporated into them.

3. Other connections with other entities, such as the firm, the nation of origin, the distribution channel, or another brand, were indirectly transferred to the brand.

Interpreting and Measuring Brand Performance

It's crucial to measure and analyse brand performance in order to comprehend how brand marketing initiatives are working. The brand value chain is a helpful tool in this respect. The brand value chain helps companies better understand the financial effect of their marketing expenditures and investments by tracing the value generating process.Using the brand value chain may assist focus marketing research projects. A brand equity measuring system must be properly developed and put into use for profitable brand management. A brand equity measurement system is a collection of research techniques created to provide marketers quick, reliable, and usable information so they can make the best tactical choices in the near term and the best long-term decisions. Conducting tracking studies and putting in place a brand equity management system are the two main phases in creating such a system [7], [8].

Maintaining and Increasing Brand Equity

Strong brand leadership positions may be attained via the expert design and execution of marketing programmes that capitalise on a well-conceived brand positioning. preserving and developing that brand value. But it may be quite difficult. Brand equity management refers to the processes that take a wider and more varied view of the brand's equity while also recognising how branding strategies should represent business concerns and be altered, if at all, over time or across different market segments or geographic borders. Managing brand equity entails managing the brand in relation to other brands, as well as managing the brand through time, across various market segments, and across other categories. A schematic summary of the important ideas in managing brand equity.

India's Strong Brands

Strong Indian brands include:

1. HCL
2. Gold dust
3. Airtel
4. Tata Indica
5. Godrej

Nokia Brand Character

Although Nokia has outlined several personality traits for its brand, staff members are not required to memorise each one. However, they must retain the overall image given by the list of qualities, just as you would when considering a person, you have met. The Nokia personality is like a reliable friend since it's focused on building connections with customers. The Nokia brand is committed to fostering relationships of trust and friendship. Additionally, the brand personality's human component is carried over into the positioning plan for the brand.

Positioning Nokia

Nokia must effectively integrate the technological and human aspects of its product while positioning its brand in the congested mobile phone market. Only Nokia Human Technology allows you to get more out of life, and this is the particular message that is sent to customers in every advertising and marketing communication (albeit not always in these exact words).

In many circumstances, the phrase "We call this human technology" serves as a representation of this. Customers feel respected and cared for by the firm as a result, as though Nokia is aware of their needs and how it might meet them. And it is aware that technology only serves to improve your quality of life as the consumer. Thus, Nokia employs a blend of aspirational, benefit-based, emotive characteristics, and positioning techniques that are motivated by competition. It has seized the best position for itself and owns the "human" aspect of mobile communications, leaving its rivals unsure of what to own (or how to place themselves).

Nokia Product Design Nokia is a wonderful brand because it is aware that its core values must be represented in all business decisions, particularly those that have an effect on the customer. Clearly, the success of the brand depends on product design, but how does Nokia manage to add individuality to its designs? The answer is that it carefully considers how the brand will be experienced by the person using its phones and how to make that character reflect. The "face" of the phone, for instance, is the sizable display screen. It is referred to as the "eye into the soul of the product" by Nokia designers. Phones are curved and comfortable to grip. The user's personality, way of life, and mood may all be taken into consideration while choosing the faceplates and their various colours. The friendly atmosphere is further enhanced by the soft key touch pads, which represent the brand identity. The tagline "human technology" captures how product design is centred on the user and his wants.

Nokia currently makes up more than half of the value of the Finnish stock market and has far outperformed its rivals in terms of market share. It was the highest-ranking non-U.S. brand in a mid-1999 brand valuation survey that listed it as the 11th most valuable brand in the world. It has removed Motorola from its position, as has been noted. Nokia was able to accomplish its amazing achievement with continuous branding, supported by first-rate logistics and production, all of which are focused on what customers want [9], [10].

In conclusion, a brand is a product with additional characteristics that set it apart from competing goods created to fill the same demand. These variations may be logical and palpable in relation to the brand's product performance or more symbolic, emotional, or intangible in relation to what the brand stands for.As a fluctuating intangible asset, brands themselves need careful management. Designing and putting into action marketing initiatives and programs with the goal of developing, monitoring, and managing brand equity is known as strategic brand management.

CONCLUSION

The importance of brand identity and brand architecture in the process of strategic brand management is also discussed. It says that establishing and conveying the brand's key values, personality, and visual components aid in creating its identity and provide consistent brand experiences across touchpoints. Clarity and coherence within the brand portfolio are guaranteed by establishing an effective brand architecture that includes sub-brands, product lines, and expansions. In summary, the strategic brand management process gives companies a framework for actively managing and optimizing their brands for long-term success. Businesses may create powerful brands that appeal with customers and drive company success by performing a brand audit, creating a clear brand strategy, establishing brand identity, putting this into practice, and evaluating brand performance. This provides knowledge for brand managers, marketers, and researchers who are trying to comprehend and use strategic brand management practices successfully.

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CHAPTER 18

IDENTIFYING AND ESTABLISHING BRAND POSITIONING

Agnijit Tarafdar, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- agnijit.tarafdar@atlasuniversity.edu.in

ABSTRACT:

Building a solid and distinctive brand requires first determining and developing brand positioning. This abstract examines the steps required in determining and creating brand positioning, emphasizing the important factors and tactics. It is emphasized how crucial brand positioning is in the cutthroat marketplace of today. It states that brand positioning determines how a brand is seen and distinguished in customers' thoughts in comparison to its rivals. Businesses may construct a distinctive value offer, target certain client categories, and build a positive brand impression with the aid of a well-defined brand positioning. The brand positioning process is covered in detail in the abstract. It talks about how important it is to understand customer demands, preferences, and perceptions by performing market research. The market's possibilities and gaps are discovered via this research, which also identifies the brand's competitive edge and the positioning factors that appeal to the target market. This also examines the techniques used to build brand positioning. The need of developing a succinct and unambiguous brand positioning statement that expresses the company's distinctive value proposition, target market, and key differentiators is emphasized. Every effort made in brand communication and marketing is guided by this axiom.

KEYWORDS:

Brand, Company, Development, Equity, Marketing.

INTRODUCTION

When referring to or describing the place or placement of an item, one uses the word "position" in a physical sense. For instance, a seat on the first row and fifteenth column at a movie theatre would be designated by the number A -15 on the ticket. The staff of a department store often receives questions from customers regarding where the toiletry area is located. "Please proceed straight for about 200 feet, turn left, and proceed to the grocery section for about 50 feet." In cricket, the position of each player in the batting order is also indicated by the line-up for battle. Both opposing teams arrange their players differently on the X and Y dimensions of the playground during a football game. The terms "forward" and "goalkeeper" in a football game denote distinct positions. The front bench position is frequently chosen in a teaching setting. However, some students like sitting in the last few rows. In contrast to a classroom, a movie theatre favors the rear rows. In a movie theatre, some individuals like the corners. There is no such thing as a "good" or "poor" posture in the absolute sense. The aim or objective determines whether a viewpoint is legitimate. While the rear benches are ideal for students who want to avoid studying, the front row is ideal for those who are truly engaged in their studies and want to be close to the instructor.

The well-known "5P's" of marketing lore: Product, Position, Price, Promotion, And Packaging were excellent tools for executing packaged goods brand positioning, and the fundamental formula is still used in FMCG tasks. However, we are now living in the age of customer branding, in which "company" and "brand" are synonymous. In this case, the corporate culture and values play a significant role in the solution, either by identifying and using what is already in place or by attempting to establish new values and practices that support and materialize the positioning [1], [2].

Choosing and Creating a Brand Position

Similar to commanding an orchestra, managing a brand. The core of every competitive strategy is positioning. Everything that conveys a message, from advertising to phone calls to your customer service department, has to be consistent and succinct. Without a distinct, unwavering definition of what the brand stands for, the messages quickly diverge and become unclear. Therefore, the positioning statement serves as a focusing tool that aids brand management in keeping everything focused and current.

Brand positioning is the process of determining a brand's position in the market and how it compares to competing brands. It involves identifying a brand's consumer benefits, opportunities for which it is best suited, target market, and main competitors. In order to reap the benefits of brand positioning, it is necessary to conduct extensive market research on the brand in question. In order to profile the brand positioning and compare the findings with rival brands, brand maps and forms are developed.

Understanding that not all brands are rivals is crucial to recognising the advantages of brand positioning. before given six different brands of the same product, a buyer may only think about three of them before making a purchase. The customer may have had a bad experience with a certain brand and may never think to buy it again, or there may be a brand that just doesn't appeal to them and they pass it by.Consider the human mind as a perceptual map with numerous brands holding various spots to better comprehend the notion of placement. Perceptual space is a notion that serves as the theoretical underpinning of brand positioning. This results in customer perception, which determines the positioning of any brand. It's crucial to remember that a marketer's job is to position their brand in the consumer's perception space where it will be most profitable. Therefore, positioning is what you do to the prospect's thinking rather than what you do to the product. It is a novel method of communication that has altered advertising. It might be of oneself, a business, a service, or a product.

A consumer's perspective is influenced by their values, beliefs, needs, experiences, and surroundings. Subroto Sengupta claims that "the core idea behind brand positioning is the idea that each brand (if at all noticed) occupies a particular point or space in the individual's mind, a point which is determined by that consumer's perception of the brand in question and in its relationship to other brands." As a result, the subject's sense of similarity or dissimilarity between items or brands is reflected in the perceptual map by the spatial distance between the spots on which brands are positioned. The fundamental strategy of positioning involves manipulating what is already there in the mind and tying together connections that have already formed, rather than creating something fresh and original. Less is more in both architecture and communication. Positioning is the only solution to the issues that arise in a culture that communicates too much. A methodical approach to opening a window in the mind is positioning. Being the top contender in a given category is the simple approach to capture someone's attention. You have a placement issue if you are not the first [3], [4].

Positioning a brand

Positioning the brand correctly may be the most crucial aspect of brand management. Important customer advantages are addressed by a well-positioned brand in distinctive and persuasive ways. Additionally, it forges an emotional connection with the customer. Finally, it gives room for future expansion (beyond the scope of the present product and service categories). Deep research is the initial stage in brand positioning. Your investigation ought to reveal the following to you:

1. Profund consumer understanding
2. Deep understanding of the competitive environment
3. Understanding the advantages for consumers (by segment)

Consumer advantages that are practical, emotional, sensory, and self-expressive should be noted. In-depth qualitative research, using laddering, projective, and ethnographic methodologies, may be necessary to get the requisite understanding; of those advantages, you should be aware of which are "cost of entry benefits" and which are "differentiating benefits." Some would contend that a brand should and should only have one major benefit in the eyes of the customer (Al Ries), while others would assert that developing the ideal blend of distinctive brand advantages strengthens a brand's position in the market (Martin Callé's Brand Dimensioning). The ideal benefit to highlight has the following three characteristics: (1) it is crucial to the target customer; (2) your business is uniquely positioned to supply it; and (3) rivals are not sufficiently addressing it. Four essential elements, in our opinion, make up brand positioning:

1. The main group of people the brand is intended to appeal to is the target customer.
2. The "heart and soul" of the brand is its essence.
3. A promise of pertinent distinctive advantages is a brand promise.
4. Adjectives that characterise the brand as if it were a person have a personality.

These elements work together to form the brand. They are defined in an easy-to-understand manner that gives guidance to all of the organization's actions, including marketing communication and brand identity standards and processes. According to some, a corporate brand's greatest chance of success is to hold the top spot in its sector. I think it is a pretty poor positioning, with the brand promise being "[Company] is the quality, innovation leader in the [industry]". In the opinion of customers, the most powerful corporate brands possess more. Disney, for example, owns "fun family entertainment," Nike, "genuine athletic performance," Nicor, "unconditional primal warmth," and Hallmark, caring shared[5], [6]. It is simple yet effective in its economy. A strong brand stance need to be:

1. Credible, comprehensible, original, and captivating
2. Thoughtfully feasible
3. Nice and adorable
4. Challenging to replicate
5. Both timeless and durable
6. Extendable

DISCUSSION

'A brand's positioning is challenging. People in your organization who are more focused on operations are unlikely to understand or appreciate it since it is both an art and a science. However, it is essential to the long-term success of your company. Position your brand carefully. The creation of the marketing strategy ends with positioning. Market segmentation analysis and target selection are the first steps in developing a marketing plan. A military battle and marketing have a lot in common. The word "strategy" has traditionally been employed in reference to military conflict. A strategy is a plan or blueprint created to reach the goal through outwitting the opposition. The following similarities exist between marketing campaigns and military engagements:

1. Typically, physical land, air space, or sea passages are the goals of battles. Battles and geography are intricately intertwined. The capture of a geographic unit is the goal of warfare. The goal of the marketing conflict is to gain consumers or market share, not to take over a specific geographic area. In this usage, a market does not refer to a physical location. The end customers or retailers are often the objectives of marketing campaigns.

2. Armed forces and a range of armaments are used to fight battles. To combat the opposition, troops, ships, missiles, aircraft, tanks, and cannons are deployed. The warriors in marketing are generally the salespeople, and the weapons used to fight the marketing wars include various value-creating instruments like advertising, sales promotions, demonstrations, products, after-sale service, pricing, reputation, etc. The strongest combatants in marketing conflicts are brands.

3. Battles are waged against an adversary who is opposed to a shared objective. In most fights, the adversaries are known. Marketing wars are conducted with other businesses in the same sector that are vying for the same clients or markets. In marketing, it is common to identify direct rivals, but indirect competitors are sometimes obscure. Sometimes the boundaries of competitiveness are hazy.

4. Battles in the military often take place on a specific geographic region. The majority of battles are called for the location where they were fought for this reason. A marketing fight is conducted in prospects' brains, not in shops or marketplaces. Prospects are engaged in marketing conflicts over their preferred method of purchase. The marketing war is won when a brand is sold in the consumer's mind.

5. A military battle's outcome is often determined by force's power or dominance. This is particularly true when there is a direct, head-on confrontation. As a result, countries spend a lot of money increasing their military might. In the context of marketing, success is determined by greater value delivery. Customers often vote with their wallets and choose brands that provide greater value than competitors.

Military thought in the past has been focused on establishing absolute supremacy or might-building. It required regular monitoring of competitors in an effort to outcompete them on the basis of scale. However, a foe with a clear numerical and ordnance advantage may still be beaten with less force thanks to a strong plan. However, typical military thinking that "superior firepower always prevails" dominated thinking for a while in marketing. The excellence of rivals' answers and their efforts to establish differentiation and advantage had an impact on and directed marketers.

Advertising Influence

Marketers initially depended on the persuasiveness of communication techniques like advertising to gain clients. This period was characterized by the idea that people could be convinced to buy anything via persuasive communication. The ability to communicate well was connected with the possibility that the marketing effort would succeed. It was thought that the secret to hammering information into consumers' minds and influencing consumer purchasing was message repetition, bombardment, or "blitzkrieg." Buyers may be persuaded to purchase what the merchant was offering. During this time, interacting with prospects required more creativity than planning. Therefore, substance came first and execution came second. With time, advertising began to take on a significant role in business activities.

This line of thinking, however, resulted in a barrage of messages hitting prospects' senses, which was unsustainable as advertising costs rose and advertising efficacy fell. Repetition of a message is necessary for communication;however, it is incorrect to assume that when a message is repeated excessively, the target audience will be amenable to it. It starts to have a curiously brainwashing appearance. As a result, prospects created screens to filter out unwanted communications when the communication onslaught started to exceed what was comfortable. One of the advertising industry's most feared issues even now is message filtering. In order to effectively interact with prospects, breaking past the perceptual screen is a basic hurdle that must be overcome at the very least [7], [8].

Special Selling Point

Marketers moved to products after advertising lost some of its former persuasive power. Marketers started searching for distinctive product features in order to create a hot button to draw in customers. The focus switched to product features and advantages that may serve as differentiators. The whole process of identifying a product's distinctive qualities in order to market it is known as the "USP," or unique selling proposition, according to Rosser Reeves. Every brand has to establish its unique selling proposition (USP) and repeat it as often as necessary to convey it to consumers. Reeves offered three rules for using a USP: it must have a particular product advantage; it must not be utilized by rivals to be unique; and, lastly, it must be effective enough to sell the product.

The approach often deviates while looking for a distinctive selling offer. Too much of a competition orientation is sometimes encouraged by the focus with finding the distinctive offer. Listing the competing items and analysing their claims are often the only steps in the process of identifying USP. The goods of the competitors are thoroughly examined in an effort to find anything that they do not provide. This method of identifying USP often results in the identification of selling points that, although distinctive, provide the consumer with little to no value. From the standpoint of the clients, the process is pushed beyond the sphere of relevance by the emphasis on competitiveness. This is the reason why marketers often introduce distinctive goods that provide consumers with very little value.

The complexity and red tape that characterised the Indian system led to the creation of the sector. Although the nation possessed a significant distribution network, the system had been increasingly eroded by intermediaries, commissions, and cutbacks. She said that even if the government was reviving Khadi, nothing would change until the implementation, the price per garment, etc., were under control.The first Khadi collection, Tree of Life, by Delhi-based designer Ritu Kumar, which debuted in 1990, contributed to the fabric's introduction to the fashion world. Many Indian designers started using Khadi in their creations as a result of the western world's growing interest in using handloom and Khadi due to its unique selling point. Additionally, the government worked to promote Khadi. Vasundhara Raje, India's Minister for Small Scale Industries, launched a campaign in September 2000 to reopen all 7,000 KVIC stores and make Khadi more accessible and stylish. Leading fashion designers were employed by the KVIC Board to assist develop a new line and brand of Khadi clothing.

KVIC opened the first air-conditioned store in New Delhi in May 2001. The furnishings were contemporary, and the attire was clean and stylish. High-profile designers' Khadi clothing was offered for sale at the store. Rohit Bal, a well-known fashion designer, said of the inauguration of this store, "Khadi is the Indian equivalent of linen. We have now shown that it is just as trendy and equally as comfy. To spread awareness of the traditional hand-spun cotton, a high-profile textile exhibition including outfits made of Khadi and created by well-known Indian designers opened in New Delhi in January 2002. The exhibition's goal was to showcase entirely hand-spun, -woven, and -patterned cloth as a distinctive luxury product. The show included both traditional and western clothing manufactured in India from the best

Khadi the nation has to offer. The cloth was also shown in approximately 110 different variations, ranging from the sheerest to the course.

The patterns are no longer as straightforward as they once were since so many designers are experimenting with Khadi. The designs' intricate details received a lot of attention, and several new hues were used. Green vat dyes were used. Innovation was required, and new goods and designs had to be created in order to compete with other textile types and increase its market acceptance. With this goal in mind, KVIC and the National Institute of Design (NID), situated in Ahmedabad, inked an agreement in October 2001 to work together to give design help to KVIC in an effort to increase the declining market share of Khadi.

According to the agreement, a specific design support cell would be established at NID (funded by the KVIC) to provide design support services in Khadi, village industries, packaging, marketing, communication, publicity, distributing materials, and other design-related activities.In July 2002, Bangalore-based designer Deepika Govind collaborated with the Karnataka Khadi Board to produce a line of ensembles made of "Tencel Khadi," a combination of Khadi and Tencel in the proportion 30:70. Tencel combines the performance and usefulness of a man-made fabric with the comfort and richness of a natural fibre. Tencel Khadi shrunk less (4–6%) than Khadi clothing (7–8%), which shrunk much more. Tencel's suppleness makes it simpler to work with Khadi and improves the drape of completed clothes. Tencel Khadi would provide fantastic potential for exports. In 2002, the Austrian business Lenzing AG suggested combining biodegradable "modal fiber" with Khadi to make Khadi more environmentally friendly. Compared to cotton, this combination would absorb 50% more moisture. In addition to making the Khadi yarn stronger, the combination would make it simpler to wash and preserve. so strengthening the entire USP [9], [10].

Brand personality and image

The concept of brand personality and image was invented by David Ogilvy. Every commercial, according to him, should be seen as a contribution to the intricate symbol that is a brand image. The concept of "brand image" was a breakthrough in how marketers interacted with consumers and convinced them to favour their goods and services. The promoted goods do have some purpose for which they are purchased, but Ogilvy focused on a non-product area known as brand image. The development of brand pull depends heavily on the reputation, image, esteem, and prestige of the brand. This is particularly evident when we consider that consumers back then were rising through the social ranks and becoming wealthy.

Numerous marketing initiatives, such ongoing discounts, devalue and weaken the brand's image. In times of shortage, bargains are excellent, but wealthy buyers are motivated by something else. It matters how well regarded a brand is. When brands in a category are comparable to one another, Ogilvy further emphasized the value of personality. Brands do not greatly vary in product categories including whisky, cigarettes, detergents, and many others. The less influence that reason has on brand choice in an environment of brand parity, the better. As a result, businesses must build clearly defined personalities to engage with consumers. Brand position in the market is not determined by minor product distinctions. The primary motivator is brand image.

When other marketers in the same industry started to develop brand images for their own products, brand image, like the other strategies mentioned above, started to lose its allure. Successful companies started to have such a big impact on other products in the sector that promoted visuals started to resemble one another quite a bit. For instance, there are overlapping photos from numerous men's shirt companies. Top companies are working very hard to maintain their brand differentiation, even in the sports shoes industry. When swarms of marketers aggressively sought image construction, image concepts likewise lost their lustre. The throng and congestion greatly undermined this idea's ability to promote a brand.

Positioning a brand

The danger that faces modern communicators the most is communication itself. There is much too much communication going on around us. A culture that communicates excessively. When communication was scarce in the past, mantras that guaranteed achievement no longer hold true. The secret to attaining communication goals is not creativity. The biggest obstacle is getting over the perceptual barrier that the prospects have put up. In the under-communicated period, getting into the prospect's head wasn't tough. The relaxed nature of the communication setting allowed the perceptual gates to remain open. The targeted message was well inside the prospects' range of information processing, so it didn't bother them excessively.

According to Ries and Trout, success in the current overcommunicated world cannot be assured by originality alone. Strategy must come before originality. The marketer must establish a place in the prospect's thinking in order to be successful. The stance must reflect the advantages and disadvantages of the firm as well as those of its rivals. First mover advantage is the principle that governs positioning. The brand must first become familiar to a prospect. This refers to being perceptually first rather than physically or chronologically first. For instance, the computer was initially created by Sperry Rand Company. But relatively few people are aware of it; the majority connect IBM with computers. This is due to IBM occupying the computer position first before anybody else before they could enter perceptual space [11], [12].

Building a brand's reputation is the goal of positioning. It concerns how the brand will be seen by consumers. According to Kotler, positioning is "the act of designing the company's offering: an image to occupy a distinct place in the target market." Positioning must lead to the development of a value proposition that is centred on the needs of the client. It must provide a convincing justification for purchasing the item. The most popular brands have a unique stance that differentiates them from the competition and gives the target consumer a reason to choose them:

1. Liril- Freshness
2. Domino's offers 30-minute guaranteed pizza delivery.
3. Fair & Lovely: a cream for fairness
4. Pears have soft, baby-like skin.
5. Bata offers affordable footwear
6. Woodland: durable footwear for outdoor activities
7. Fine quality shirts from Zodiac
8. Casual dressy clothing by Allen Solly
9. Live on: post-shower hair detangler
10. Easy-to-use liquid fabric whitener from Ujala

Precaution Students recollect the brand idea before transferring the building.

CONCLUSION

The role of brand difference in developing positioning is also highlighted in the abstract. It argues that companies must identify and highlight distinctive qualities that distinguish their brand from rivals. Businesses may occupy a distinctive niche in the market by constantly and successfully showcasing these differentiators. The importance of consistency in the brand's positioning, message, visual identity, and entire brand experience is emphasised. Consistency reinforces the ideal brand impression by fostering customer trust and trustworthiness. In conclusion, developing a successful brand begins with defining and creating brand positioning. Businesses may create a distinctive and positive brand position in customers' perceptions by performing market research, creating a clear brand positioning statement, emphasizing distinctiveness, and guaranteeing consistency. For marketers, brand managers, and academics looking to develop and implement successful brand positioning strategies, this abstract offers insightful information.

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CHAPTER 19

DEVELOPING A POWERFUL BRAND: IMPORTANCE, OBJECTIVES, AND STRATEGIES

Agnijit Tarafdar, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- agnijit.tarafdar@atlasuniversity.edu.in

ABSTRACT:

Businesses that want to create a strong market presence, cultivate consumer loyalty, and achieve long-term success must invest heavily in developing a strong brand. This abstract examines the main factors and tactics involved in creating a strong brand. The need of a strong brand in the cutthroat business environment of today. It says that a strong brand has substantial brand value, inspires favourable associations and feelings in customers, and distinguishes itself from rivals. A systematic and all-encompassing strategy is needed to create such a brand. The abstract dives deeply into the fundamentals of creating a strong brand. It emphasises how crucial it is to have a distinct brand purpose and positioning that is consistent with the requirements, goals, and values of the intended market. A clear brand mission acts as a compass for decision-making and directs all facets of brand development. The abstract also touches on the importance of brand personality and identity. For a brand to be coherent and recognisable, it is important to build a distinctive brand identity, which includes visual components, brand message, and brand voice. Establishing a brand personality that connects with the target market promotes emotional bonds and increases brand adherence.

KEYWORDS:

Brand, Company, Development, Equity, Marketing.

INTRODUCTION

Successful arguments have been made to me in favor of public relations as the true foundation of a successful brand and advertising as the means of sustaining it. Word-of-mouth marketing will organically grow if a company is effective in connecting with consumers and conveying its unique advantage. Additionally, press writers will be interested in writing about the brand if it is successful in doing so. Advertising may assist preserve and develop the brand after that form of distinctiveness is established in the minds of the market. Strong brands have the ability to propel businesses, their goods, and services from obscurity or commodity status to positions of dominance in their markets. This is now a widely acknowledged fact. Our definition of "brand" is the recognition and emotional bond that develops over time, at every point of contact, in the minds and emotions of your consumers and other critical audiences. The ideal brand is one that establishes trust, loyalty, and advocacy for your products, boosts shareholder value, and creates a sustainable competitive advantage.

A solid brand is created via public relations, and it is kept alive through advertising. Word-of-mouth marketing will organically grow if a company is effective in connecting with consumers and conveying its unique advantage. Additionally, press writers will be interested in writing about the brand if it is successful in doing so. Advertising may assist preserve and develop the brand after that form of distinctiveness is established in the minds of the market.

In branding, your goal should be to convey the brand's distinguishing values in as few words or visuals as you can. So keep in mind that branding is more than simply awareness; it's about generating unique difference, strategic awareness, and differentiation in the target market's mind. After you have achieved success, you will begin to develop brand equity [1], [2].

Create distinctive brand points of differentiation (PODs)

Due to the huge variety of goods and services available, customers are more likely to recognise those that stand out in some way. There are several methods to stand out from rivals in the same market, both positively and negatively. The word "differentiation" refers to how a product positively varies from those of its rivals. The distinct elements of differentiation are described by their points of difference (PODs). Simply said, these are the features or advantages that customers strongly connect with a brand, highly rate, and feel they could not find with a rival brand, i.e., the areas where you are asserting superiority or exclusivity over other items in the category.

While not identical, a company's unique selling proposition (USP) and significant areas of differentiation are crucial in determining its competitive advantage and branding strategy. Consumers must strongly, specifically, and favorably link these features or advantages with the company's brand and not with any rival brands. Consumers will be made aware of the company's areas of differentiation, which will then distinguish it from its rivals. The capacity of the business to build and maintain clear lines of communication with consumers about their brand, as well as to uphold and extend the distinctive selling elements that make the brand unique, are key factors in determining brand loyalty. While creating and marketing PODs, it is important to keep in mind three main points:

1. Favoured by consumers
2. Provided by the brand
3. Creating differentiation from rivals

As an example, building strong, favourable, and distinctive connections as points of differentiation is difficult yet crucial for competitive brand positioning. Think about IKEA's success as a case study.IKEA, a Swedish business, turned expensive home furnishings and furniture into a cost-effective option for the general public. IKEA makes its cheap costs possible by allowing consumers to self-serve, distribute, and assemble the goods. IKEA also establishes a sense of distinction via the products it sells.

IKEA's brand was established on the premise that Sweden produces high-quality, well-made products for the general public. It boasts some of the most cutting-edge designs available at the most affordable prices. In addition, it runs a superb restaurant in each location (unusual for furniture stores), provides child care while parents shop, offers a membership programme that entitles members to additional discounts on their purchases, and mails out millions of catalogues with the newest furniture.

Parity Points

Without talking about brand points of parity, discussions about strategic awareness, points of single differentiation, and brand equity would fall short. Points of parity are connections that rival brands often have in common. Customers believe that these affiliations are essential for a product to be legitimately offered in a certain category. In other words, even if you have what you think are fantastic points of distinction and positions, they could not be sufficient if customers do not think your good or service meets their "minimum product expectations." Points of parity are essential to your brand but insufficient to influence consumer brand preference. For instance, Maruti might create a fantastic new car that employs cutting-edge sensor and global positioning systems that eliminate the need for a driver by automatically routing the vehicle, adjusting speed for traffic conditions, identifying and obeying all traffic laws, and delivering passengers and cargo to the correct location without operator intervention. They created the first vehicle with an operational autopilot. What a solid stance and differentiating feature. However, they are unlikely to be successful unless they have carefully examined how their brand compares to other items in the same category [3], [4].

DISCUSSION

Customers may anticipate that a Maruti vehicle will at the very least have four wheels with rubber, inflatable tyres, be street legal, run on a fuel source that is widely available, be able to operate both during the day and night in most weather conditions, seat at least two people comfortably with luggage, be able to operate on existing roads and highways, and offer a reasonable level of personal safety to occupants. Their car can be too distinctive and not be considered a good option or a strong brand if it lacks these elements of parity with other brands.

The takeaway from this is that although distinctiveness and unique difference are essential for successful brands, they do not alone constitute one. To balance out such qualities, your brand must also perform admirably in comparison to the competitors on anticipated metrics. You have the makings of a very powerful brand if you have satisfied the criterion for points of parity, offered a unique selling proposition, and maintained a firm, defendable stance.

Value of a brand

Brand equity, or the entire worth of a brand to its owner as a business asset, is the sum of all the numerous values that consumers associate with it. Brand equity can include the monetary value or the additional revenue anticipated from a branded product above that which might be anticipated from an identical, unbranded product, the intangible value associated with the product which cannot be explained by price or features, and the perceived quality attributed to the product independent of its physical features. If a brand doesn't have any market equity, it is almost useless. You can only have a commodity product without brand equity.

Management of a brand

If a brand is not properly maintained, your market may develop an impression of you that you may not necessarily want. Perception is the key to branding. Wouldn't it be lovely if people saw you the way that you wanted them to see you? That is the main goal of branding and brand management. While attempting to mould such beliefs and adjusting the branding strategy to guarantee that the market's perceptions are precisely what you intended, brand management is aware that your market's perceptions may vary from what you wish. As a result, you may now have a clearer grasp of what a brand is and why brand awareness does not always equate to strong brand equity. You may even realise that monitoring and influencing perceptions is the main goal of brand management. However, you may be wondering why branding is even important in the first place.

Strength of a Brand: Benefits

The advantages of a strong brand include:

1. A powerful brand changes the ownership experience and affects the purchasing decision.

2. Trust and an emotional connection to your organisation or product are created through branding. Because of this relationship, your market starts to make judgements that are at least somewhat motivated by emotion and not only by reasoning or intellect.
3. A strong brand may maximise the number of units that can be sold at a premium price and demand that price.
4. Branding facilitates the process of buying. In this approach, branding offers a huge advantage. A strong brand can help your clients trust you and establish a set of expectations about your items without even being aware of the intricacies of the features in a commodities market where features and benefits are almost indistinguishable.
5. With the use of branding, you can "fence off" your clients from the competitors, safeguard your market share, and increase mind share. Customers will instinctively think of you first when they think of your product category after you have gained mind share.
6. Actual product characteristics may become almost irrelevant in the presence of a strong brand. A successful branding approach sends a clear, consistent message about the importance of your business. Your ability to market value and the intangibles associated with your items is aided by a great brand.
7. A strong brand communicates that you want to do more than simply make sales. A successful branding effort will also convey your commitment to marketing and long-term intentions. A brand creates a lasting image of your company and its identity in the minds of prospective consumers, rather than necessarily capturing an instant sale.
8. Branding helps people recognise your business or product.
9. Your company's beliefs may be expressed via a brand, which can also help you justify your competitive position in the market.

Branding Components

Brand Awareness

By increasing brand salience among consumers, the ideal brand identity may be produced. Brand salience pertains to the elements of brand awareness, i.e., it relates to the degree to which the brand is evoked in different contexts, and the degree to which the brand is quickly remembered or recognised? Which kinds of reminders are required? How widespread is this brand recognition? Customers' capacity to remember and recognise a brand is measured by their capacity to recognise it in various settings. This concept is known as brand awareness.

Depth and Breadth of Knowledge

Giving the product a distinct identity by connecting brand components to a product category and the related purchase and use scenarios is the process of building brand awareness. The possibility that a brand aspect will be remembered is measured by the level of brand awareness. The variety of purchase and use scenarios in which the brand element is recalled is referred to as the breadth of brand awareness [5], [6].

Structure of Product Categories

Understanding product category structure, or how product categories are arranged in memory, is crucial for understanding brand recall. In the minds of customers, there is often a hierarchy of products, with knowledge on product classes at the top, product categories at the second, product types at the third, and brand information at the bottom. The hierarchy of product category organisation will be crucial to how consumers choose their products.

Performance of a brand

The manner in which a product or service tries to satisfy consumers' more practical demands is referred to as brand performance. In terms of fundamental qualities of the product or service, it alludes to the brand's intrinsic qualities. The product has the most impact on how customers perceive a brand. A need for effective marketing is the design and delivery of a product that completely meets customer requirements and desires.

Marketing imagery

Brand imagery is the other primary form of brand meaning. Brand imagery focuses on the extrinsic qualities of the product or service, such as the ways in which the brand tries to satisfy the psychological or social demands of its consumers. Brand imagery is how consumers conceptualise a company rather than what they believe the company does. Thus, imagery alludes to the brand's more ethereal characteristics.

Brand evaluations

Customers' individual perceptions and judgements of the brand are the main focus of brand judgements. When making brand evaluations, consumers combine all the many performance and visual connections with the brand to get a variety of views.

Brand Emotions

1. Customers' emotional emotions and reactions to a brand are known as brand feelings. Brand sentiments are the ways in which a brand influences how consumers feel about themselves and about others. The six crucial sorts of sentiments that help develop a brand are as follows:
2. Warmth: The brands provide customers a serene or tranquil feeling. Customers may have warm, emotional, or loving feelings for the brand.
3. Fun: Positive emotions of a positive nature; the brand makes customers feel amused, happy, joyful, playful, cheery, etc.
4. Excitation: Another kind of positive emotion, when a brand energises customers and gives them a sense of being part of something exceptional.
5. Safety, comfort, and self-assurance are all conveyed by the brand. Customers that purchase the brand do not worry or worry less than they may have otherwise.
6. Social Approval: The brand makes customers feel good about how other people respond to them, which makes them believe that others approve of their looks, conduct, etc.
7. Self-respect: The brand improves customers' self-esteem by giving them a feeling of pride, success, or fulfilment [7], [8].

Product Resonance

The model's last stage focuses on the degree of identification and connection that the client has with the brand. The type of this connection and the degree to which consumers feel "in sync" with the brand are both referred to as brand resonance.

Positioning Instructions

It is your responsibility as the organization's management to collaborate with the team to develop a positioning or branding statement that will have the most influence on your audience. The audience will learn who you are and what you stand for from this remark. Consequently, you need to be acquainted with some of the fundamental principles for a branding process as they are presented below. Utilise these thoughts and ideas as you create and reinforce your brand positioning.

This, also known as WIFM (pronounced whiff-em), is the main issue that your audience is worried about. They must be able to recognise, value, and accept the advantages that your position brings to them. The audience must understand how their lives and property will be saved if you are going to promote your Doppler radar. If your broadcast airs at the crack of dawn, inform your viewers that you did it so they may start their days with a head start. Let your viewers hear from your news anchors, if they are not locals, about how much they like living in your market. Make sure the positioning statement you choose is straightforward. The way to proceed is sparingly use of words. Say everything quickly and naturally. It must be simple to comprehend and to remember. Additionally, the message must be applicable to everything you and your station do. If you don't carefully consider it, this synergistic necessity will come back to either bless you or haunt you.

Your target audience must value your positioning dimension. Make sure your station's branding is evident in its visuals, music, and on-air ethos if the archetypal soccer mom is its target demographic. Here, spending a little money to investigate the requirements and desires of your target market can pay off well. Do not skimp on research in any way. You end up being like a well-known apparel manufacturer that disregarded studies suggesting that it should adhere to its core product. It expanded into other lines against the advice of academics (and consumers), almost ran out of business.

It is crucial to make sure you have included some intangible positioning when choosing your positioning statement. It will be harder for your rivals to copy you and so steal your thunder since the audience will be left with an emotional or even illogical sensation as a result of your remark. Don't disregard the practical and logical placing, however. Being "the station where people cry a lot" is emotional and perhaps irrational, but it serves no real purpose in the branding of the station. Can you maintain your position in the long run? However, very few stations have an investment that will last that long. In the first ten years of the twenty-first century, NBC might legitimately call itself "the network of the Olympics." Soon your audience will be able to tell if you're offering them the moon and giving them mud pies. Make sure your positioning queue will last longer than the newspaper in the morning.

Make sure that your rivals cannot refute what you are saying. In a famous instance, a beer brewery in New York City coined the phrase "We sterilise our bottles!" around the turn of the 20th century.If you are hawking the benefits of your helicopter, be aware that your competition can come up with a newer, faster, see-in-the-dark and track-down-running-criminals machine. Of course, all the other brewers also sterilise their bottles, but being the first to say so effectively shut out competition until one competitor came up with "super-sterilized containers. People dislike change, according to a well-known maxim of human nature, therefore if you're rebranding your station, do it gradually. If at all feasible, make the modifications consistent with previous relationships to portray them as advancements. A new news set that would make it simpler for the public to see the weather or narrative preparation would be one example.

Another axiom of human nature is that it is simpler to keep your present customer base than to persuade them to switch to your brand. Make sure you value those followers while developing and executing your branding statement. They have influence on demographics that are useful to the sales department even while their own demography isn't. The top brands in the world have been in the same place for decades. Inquire with Coca-Cola, Betty Crocker, or Heinz. Can you sustain your positioning statement for that long? Another often-quoted saying is that an advertisement is only starting to create an impression on the public after you, the station, have become bored of it. Before you realised you were thirsty and wanted a Coke, how many times did you hear the Coke jingle?

Many creative individuals will find this final point to be really upsetting. Make sure your positioning statement can be successfully and quickly turned into advertising content and commercials. How will the phrase "the bright and happy station" fit with an ad about storm devastation and death? Work it out in copy, and if you find that it wouldn't be suitable in all circumstances, make sure the copy limits are documented and understood by everyone who is in charge of copy. Likewise, see how the line functions. It could look fantastic in a huge logo, but how does it seem smaller? What transpires to it in a co-op ad when it appears as a "bug"? What does it look like when the microphone flag is surrounded by the flags of your rivals?

World's Most Powerful Brands

Here, we'll talk about the 10 most influential brands in the world, ranking them based on a combination of brand equity and corporate success. The top five stayed the same, with each of the five businesses increasing their brand worth by 15% to 30% since 2007, but there were a number of changes to the remainder of the list, according to the survey.

1. Google: As anticipated, Google comes in first place. With a current brand worth estimated at $86 billion, Google is the most powerful brand in the world. All of this has been accomplished in only 10 short years. In 1996, two Stanford University Ph.D. students named Larry Page and Sergey Brin launched a research project that would eventually become the world's largest search engine. At a friend's garage in California on September 7, 1998, Google Inc. was officially founded. The business expanded very quickly, and on August 19, 2004, it became public. The equity value and outstanding financial performance serve as the foundation for Google's ranking.
2. General Electronics (GE) is a sizable American multinational company active in the technology and services sectors. The organization's main office is in Fairfield, Connecticut. According to market valuation, it is now the second-largest firm in the world. This company's brand is worth an estimated $71.4 billion.
3. Microsoft Corporation: With yearly revenues of $44.28 billion and a brand value of $70.89 billion, Microsoft is the third-most powerful brand in the world and the biggest software corporation. Bill Gates and Paul Allen founded this seasoned software business in 1975, and it is headquartered in the nation's capital. In 1986, the business went public. It produces computer hardware for both personal and professional use, as well as a variety of software applications [8], [9].
4. Coca-Cola: The brand value of this manufacturer of carbonated soft drinks is $58.2 billion. Dr. John Stith Pemberton began developing it as a patent medication in Covington, Georgia, in 1885. Back then, it was known as Coca-Pemberton's French Wine.
5. China Mobile: With around 296 million members, China Mobile is the biggest mobile phone provider in the world. China Mobile is owned by Vodafone to the tune of 3.3%. This corporation has a brand value of $57.2 billion and holds a 65% share of the most competitive Chinese mobile market.
6. IBM: Prior to Hewlett-Packard assuming the top place in 2006, IBM had the distinction of being the biggest computer firm in the world. However, IBM is presently the world's biggest employer in information technology. According to reports, the company's brand worth increased by 65% to $55.3 billion, moving it up to sixth position.

7. Apple: Steve Jobs, Steve Wozniac, and Ronald Wayne founded the Apple Computer Company in 1977. Apple Computer Inc. was the company's original name, but when it expanded from a computer manufacturer to include consumer devices and software, the word "computer" was removed from the name. The iPod, iTunes, the OS X operating system, the iPhone, and Mac laptops and desktops are some of Apple's best-known inventions. The brand value of the corporation has increased by 123% as a result of these cutting-edge items. Apple, which has a $55 billion brand value, was named the most respected corporation in the US by Fortune magazine.
8. McDonald's: The world's largest fast food chain's brand value increased by more than 49% and is now estimated to be worth $49.49 billion. Being the most well-known culinary establishment in the globe, this restaurant chain is among the most recognisable on the planet. Dick and Mac McDonald's creation of the brand had the simplest of beginnings. However, the legend has it that a salesman for a milkshake manufacturer named Ray Croc, who travelled to California to check out the McDonald brothers' hamburger shop, is largely responsible for their success.
9. Nokia: The Nokia Corporation is a global firm based in Keilaniemi, Espoo, Finland. The main areas of concentration for this communications organisation are wired and wireless communications. It employs thousands of people globally and is the biggest mobile phone maker in the world. With a $43.9 billion brand value, it has succeeded in connecting the whole globe.
10. Marlboro: Marlboro originally struggled, but after developing a new cowboy image for the brand, it started to prosper. Sales increased by 5000% as a result of the adjustment, and the brand's estimated worth rose by 2% to $39.2 billion from the previous year. It's noteworthy to notice that all of these strong brands had modest beginnings but quickly rose to the top thanks to their creative and inventive methods to doing business, satisfying their customers, and accomplishing their objectives.

CONCLUSION

The importance of strong brand communication and brand experiences. It talks about how brands need to convey their stories consistently and effectively across all of their touchpoints, including social media, digital marketing, advertising, and consumer interactions. By delivering outstanding customer service, personalised interactions, and seamless brand touchpoints, businesses may improve their reputation and increase customer loyalty. Finally, creating a strong brand requires a strategic, all-encompassing strategy that takes into account the brand's identity, positioning, differentiation, innovation, communication, and experiences. Businesses can build a brand that connects with customers, differentiates them from rivals, and promotes long-term company success by investing in six crucial areas.

To build and grow strong brands, this abstract offer marketer, brand managers, and researcher’s useful insights.

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CHAPTER 20

PLANNING AND IMPLEMENTING BRAND MARKETING PROGRAMS

Nishith Mehta, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- nishith.mehta@atlasuniversity.edu.in

ABSTRACT:

For organisations to successfully market their brands, engage target audiences, and spur corporate development, planning and executing brand marketing programmes are essential procedures. The main factors and tactics involved in developing and carrying out brand marketing programmes are examined in this abstract. The first point made in the abstract is how crucial brand marketing initiatives are for creating demand, increasing brand loyalty, and raising brand recognition. It states that these initiatives include the tactical planning and strategic implementation of marketing initiatives intended to convey brand value and affect customer behaviour. The abstract looks into brand marketing programme planning. It emphasises how important it is to carry out market research, comprehend target markets, and establish precise marketing goals. The target market must be identified, consumer insights must be gathered, and measurable targets must be set in line with the overall strategy of the brand. The abstract also examines the methods used to carry out brand marketing initiatives. It talks about how crucial it is to create a compelling brand narrative and positioning that sets the company apart in the marketplace. To successfully reach and engage with the target audience, this entails developing consistent brand message, choosing the right marketing channels, and providing interesting content. The abstract also emphasises how crucial it is to track and assess the results of brand marketing initiatives. It emphasises the importance of measurements and analytics for determining how marketing efforts affect brand visibility, consumer engagement, and financial results. Businesses may optimise resources, make data-driven modifications, and improve next marketing campaigns with regular review.

KEYWORDS:

Advertising, Brand, Equity, Marketing, Strategy.

INTRODUCTION

Many working managers describe a brand in terms of a specific level of market importance, repute, and awareness. The ability to choose a name, logo, symbol, packaging, design, or other characteristic that defines a product and sets it apart from competitors is essential for building a brand. Brand elements are the many parts of a brand that distinguish and identify a product. The selection of brand components may be done so as to maximize brand equity. This lesson examines the selection of various brand components to increase brand equity.

Developing and Putting into Practice Brand Marketing Programs

Developing a brand that customers are sufficiently aware of and that they strongly associate with positive and distinctive brand attributes is necessary for building brand equity. The following two elements affect the knowledge-building process:

1. The first selection of the identities or brand components that make up the brand.

2. The marketing initiatives and accompanying marketing plans, as well as how the brand is incorporated into them [1], [2].

Decisions Concerning Brand Elements

The distinguishing features of a brand, usually referred to as brand aspects or brand identities, are trademarkable. Brand names, logos, and symbols are among the primary brand components. Nevertheless, brand managers must continually control its constituent parts. The following factors should be taken into consideration by marketers when selecting brand aspects.

1. Brand aspects may be selected to be instantly recognizable and memorable in terms of brand recall.
2. Brand components may be selected to have intrinsic significance in order to communicate details about the characteristics of the product category, specific features and advantages of a brand, or both. The brand element could also express a brand's personality, use or user imagery, or brand sentiment.
3. The information that brands aspects transmit may simply be that they are intrinsically attractive or pleasant and need not specifically connect to the product.
4. Brand components may be selected such that they can be applied to different product categories, market groups, and regional and cultural barriers.

Advertising Initiatives

Brand managers have discovered that conventional mass media has been expensive, ineffectual, and inefficient for communicating. These companies have thus depended on alternative channels for a long time to spread brand awareness, transmit brand connections, and build strong customer bases. Marketers may build marketing plans with the use of new strategies including relationship marketing, mass customization, after marketing, and loyalty schemes.

Standards for Selecting Brand Elements

The first three criteriamemorability, meaningfulness, and likabilityare of a "brand-building" nature and focus on how brand equity may be increased by the wise selection of a brand element. The later three, on the other hand, are more "defensive" in character and focus on how to capitalize on and protect a brand element's equity in the face of a variety of possibilities and limitations. When picking brand aspects, there are generally six factors to consider. These factors include:

Memorability

Having a strong brand awareness is a prerequisite for developing brand equity. To achieve this, brand components that are innately memorable and assist recognition in consumption or purchase contexts might be used. In other words, some names, symbols, logos, and the like may be more memorable and attention-grabbing due to their inherent qualities, such as their semantic content and visual characteristics, which helps to build brand equity. A brand of propane gas cylinders with the name "Blue Rhino" and a bright yellow flame as its mascot are more likely to remain in customers' memories.

Meaningfulness

In addition to picking brand aspects to increase brand recognition, brand elements may also be chosen based on how well they support the formation of brand associations. Brand components may have a wide range of meanings, varied in both persuasive and descriptive content. An illustration is a brand name that is based on a person, a location, an animal or bird, or other things or items. The degree to which a brand element transmits the following two things in particular is one of its most crucial dimensions or features of meaning:

1. A general description of the product category's characteristics: How much does the brand aspect imply anything about the product category in terms of descriptive meaning? How probable is it that a customer would be able to accurately identify the brand's associated product category or categories based on any one specific brand element? Does the brand aspect look trustworthy in the product category, which is a related question? Or, to put it another way, does the substance of a brand element match what customers would anticipate from a brand in that product category?

2. Detailed information on specific brand characteristics and advantages: How much does the brand aspect imply anything about the qualities or advantages of the brand of the product in terms of persuasive meaning? Example: When describing significant features or advantages, it could allude to a product component or the demographic that would utilize the brand [3], [4].

Likability

A connection with the product may not necessarily be implied by a brand aspect. As a result, brand components that are naturally entertaining and fascinating and rich in verbal and visual imagery may be selected. Regardless of its recallability and significance, how visually pleasing does the brand element strike a chord with the target audience? Is it likeable by nature—verbally, aesthetically, and in other ways? In other words, how much would customers value the brand factor regardless of the specific product or service?

A collection of brand aspects that are memorable, relevant, and likeable gives several benefits in relation to the first three criteria. It is often preferred that brand aspects be quickly recognizable, readily remembered, and innately descriptive and compelling since customers frequently do not consider much information while making product decisions. Furthermore, it is easier for marketing communications to raise awareness and create associations between brands when they use memorable or meaningful brand names, logos, symbols, and other elements. When there are few other linkages with products, the many associations that result from the likeability and attractiveness of the brand aspects may also be very important in determining the equity of a brand. The creative ability of the brand name and other brand aspects to convey intangible attributes of a brand is sometimes more significant the less tangible the prospective product advantages are.

Transferability

the brand element's adaptability across both product categories and geographical boundaries. First, how much can a brand element contribute to the brand equity of new goods that share the brand components that have been introduced within or across product classes? For line or category expansions, how valuable is the brand element? Generally speaking, a name may be moved across categories more readily the less detailed it is. Example: Because Amazon is associated with a significant South American river, it may be used as a brand for a wide range of items, in contrast to Toys "R" Us, which plainly does not provide the same degree of flexibility.

Second, how much does the brand factor contribute to brand equity across borders and market niches? This is heavily influenced by the language and cultural characteristics of the brand element. Example: Since non-meaningful names have no intrinsic meaning, one of its key benefits is that they transfer well into various languages. Even well-known corporations have made infamous translation errors of their brand names, slogans, and packaging throughout the years into many languages and cultures.

Adaptability

The final factor is how easily the brand aspect may change over time. Brand aspects often need to be modified over time due to changes in customer values and beliefs or just the necessity to stay current. The simpler it is to change a brand piece, the more adaptive and versatile it is. To seem more contemporary and current, logos and characters may be given a fresh appearance or design.

Ability to defend

The trademark element's level of legal and competitive protection is the sixth and last general factor to be taken into account. Select trademark components that may be legally protected on a global scale when it comes to legal issues. Officially register them with the relevant governmental entities. Vigorously prevent unauthorised trademark infringement by other businesses. Millions of dollars in damages in the United States alone from the unauthorised use of patents, trademarks, and copyrights dramatise the need for brand protection via the legal system [5], [6].

DISCUSSION

The degree to which the brand element is competitively protectable is a factor that is closely connected. Even if a brand element is legally protected, competitor acts may nevertheless be able to take away a significant amount of the brand equity that the brand components itself give. Many of the distinctive qualities of the brand may be lost if a name, product, or other quality is too readily imitated. Take the category of ice beers, for instance. Even though Molson Ice was one among the first products in the category, Miller Ice and what would later become Bud Ice swiftly surpassed it in terms of branding innovation. Therefore, it's critical to lessen the possibility that rivals may copy the brand via the use of conspicuous prefixes or suffixes, copying the design of the packaging, or through other means.

Various Brand Elements Options and Strategies

Consider the benefit of picking "Apple" as the name for a personal computer to illustrate the importance of making strategic brand element choices to establish brand equity. Simple yet well-known and unique in the product category, the name "Apple" aided in the growth of brand recognition. The company's name's significance also gave it a "friendly shine" and a welcoming brand identity. In addition, a logo that could readily bridge national and cultural borders may visually support the name. Last but not least, the name might act as a foundation for sub-brands , facilitating the creation of brand extensions. Therefore, as the Apple example shows, the wise selection of a brand name may significantly contribute to the development of brand equity.

What would be a desirable brand element? Take brand names, which are perhaps the most important brand elements. An ideal brand name would be simple to recall, strongly evocative of the product category and the unique advantages that served as the foundation for this positioning, and intrinsically entertaining or fascinating.

Rich in creative possibilities, adaptable to a broad range of products and geographical contexts, lasting in significance and staying current through time, and very competitively and legally protectable.

Unfortunately, it is challenging to choose a brand nameor any other brand element, for that matterthat would meet each of these requirements. As was previously said, the more important a brand name is, the more probable it is that translation issues will make it difficult to use in different cultures. Additionally, brand names tend to be less flexible over time. Multiple brand components are often used since it is almost hard to locate one brand element that will fulfil all the selection criteria. You may choose from a selection of brand components that either naturally increase brand recognition or aid in the creation of positive, distinctive, and powerful brand connections.

Name brands

The brand name is a crucial decision since it often succinctly and economically expresses the main idea or key associations of a product. Brand names may be a very powerful form of communication in shorthand. While it may take consumers anything from 30 seconds to several hours to fully absorb marketing messages, a brand name can be recognised and its meaning recorded or activated in memory in only a few seconds. Brand names must be selected keeping in mind the six main criteria of memorability, meaningfulness, likeability, transferability, adaptability, and protectability, much like any other aspect of a brand.

The earliest and most prominent manifestation of a brand, often known as "the face" of a product, is its name. A new profession of naming businesses, goods, or services has emerged as a result of the enormous complexity of names and their connotations. Every name often has a picture, whether it be cultural, linguistic, or personal. Since brand names provide stakeholders crucial information, they should be carefully selected. Finding the ideal name for various audiences is a very difficult undertaking, which is particularly true for businesses that aimed to transcend regional and cultural borders.

The following situation serves as an example of the tremendous power of a name. At a small scientific symposium in 1969, Cambridge physicist Sir Roger Penrose made his finding of what he dubbed a "gravitationally totally collapsed object" public. The reaction was quite underwhelming, but when he revised his description to refer to it as a "black hole" many months later, the world quickly learned of his finding. The phrase "black hole" is now used often in speech.

Like the brand itself, a well-selected name for a business, commodity, or service may be a significant asset. The brand's impression is directly impacted by its name. Every day, we come across a variety of brand names in emails, business cards, brochures, websites, and product packaging. Every method of contact between a business and potential clients will employ the brand name [7], [8]. Marketing efforts might be hampered by a poor brand name since it could generate confusion if consumers have trouble pronouncing or remembering it. In the end, a company's brand name serves as an embodiment of all its promises and ideals. Keep the name in front of people constantly in order to develop a brand. Before choosing a brand name, there are few things to keep in mind. These are what they are:

1. Differentiate the product from rival brands
2. Easy to remember and pronounce
3. Simple to pronounce, spell, and speak
4. It should make reference to the thing
5. Avoid using rude or negative allusions.
6. elicit a favourable mental picture
7. elicit a favourable emotional response
8. Offer some product features or advantages.
9. Simple

10. Appropriate sound
11. Be distinct
12. It could also translate nicely into other languages.

Guidelines for Naming: Naming a new product is unquestionably both an art and a science. The section below offers some broad pointers for naming your child. It focuses on creating a whole new product brand name. The many kinds of potential brand names, as determined by branding specialists Landor Associates. Brand names must be selected with the six generals in mind, just like each other brand aspect.

URLs

URLs, which also serve as domain names, identify the locations of online pages. The present owner of the URL may be sued for copyright infringement, the name can be purchased from the existing owner, or a corporation can register all potential versions of its trademark as domain names in advance.

Symbols and logos

The brand name or business's "graphic look" is represented by its logo. Small and medium-sized businesses all too often utilise a logo that is obviously the creation of a relative or friend who is thought to have some creative aptitude. Generally speaking, being frugal is a good trait, but cutting corners on your company's brand design is not worth the effort. A logo is a missed opportunity if it cannot convey and explain what the firm stands for. A strong logo satisfies both visual and practical requirements. Brand architects must keep the larger picture in mind to do this. The brand should be carefully integrated into the entire marketing plan, and the logo should represent the firm values and qualities. This may be argued to apply to every element of a company's visual identity.

A firm may do more than merely displaying its name by developing a strong visual identity that engages clients in a lasting way. But because humans are more susceptible to pictures and symbols than anything else, the power of symbols should not be underestimated. The proverb "one picture is worth a thousand words" has a lot of scientific merit. A powerful logo may provide the brand identity clarity and structure, making it easier for consumers to recognise and remember it. Particularly in the B2B sector, where complex functional advantages need to be communicated in a vivid and memorable fashion, it is simpler to express a quality or value by employing a symbol than by presenting factual facts. The foundation of the business's branding components is the corporate logo. For a lot of businesses, the logo serves as a visual reminder of what the company stands for. Even while a fantastic logo won't definitely help the company succeed, it is essential in portraying it. In contrast, a poor or unclear logo might take away from the value that the company offers [9], [10]. The following are the components of a good logo:

1. It has enduring value since fashionable logos fade with time.
2. It stands out, and distinctiveness is beneficial as long as it doesn't cause confusion.
3. appeals to your target market; it doesn't matter if you don't like blue if your target market does.
4. Supports your USP - Your logo should support the message you're attempting to convey about your affordable costs.
5. Legible - This one should go without saying, yet a lot of people utilise fonts and graphics that can't be printed or conveyed to a big sign. Your logo should unmistakably represent your business, and if consumers don't recognise it, it can't achieve that.

Advantages of Logos

1. Logos and symbols are frequently instantly recognisable due to their visual appearance and may be a useful tool for product identification.
2. The adaptability of logos is another benefit for branding. Logos may be modified as required over time and often work well across cultural boundaries since they are frequently non-verbal.
3. Logos may be relevant and acceptable across a variety of product categories since they are often abstract and lack significant product significance. Corporate brands, for instance, often create logos since their identity may be required on a variety of items.
4. Due to the ethereal and abstract character of services, logos and symbols may be extremely significant. For instance, many insurance companies use symbols of power and security.
5. In contrast to brand names, logos may be simply updated over time to reflect more modern design trends.

Characters

a unique kind of corporate iconone with human or actual-life traits. Some of them are animated, such Tony the Tiger from Tony the Tiger cereal, Cap'n Crunch, and Snap, Crackle & Pop, as well as Pillsbury's Poppin' Fresh Doughboy and the peanut butter figure from Peter Pan. Others include animated characters like Ronald McDonald, the Maytag repairman, and Juan Valdez. The AOL running guy, the Budweiser frogs, and the AFLAC duck are notable newbies.

Slogans

Slogans are catchy expressions that convey compelling or evocative information about a brand. Because they are a very effective, concise way to develop brand equity, slogans are effective branding tools.Classic Slogans: A few examples include:

1. It "melts in your mouth, not in your hands"
2. "Sometimes you feel like a nut, sometimes you don't"
3. What about the beef?In Wendy's
4. A waste of an intellect is dreadful, according to United Negro College Fund.
5. "Can you now hear me?The

Advantages of Slogan

Slogans may be created in a variety of ways to support the development of brand equity. Some phrases, such as "Thumps up," "Taste the Thunder," "Mango Fruity," and "Fresh and Juicy," play on the company name in some manner to increase brand recognition. Other catchphrases strengthen connections between the brand and the relevant product category by include both in the slogan. These phrases increase brand recognition even more overtly. Slogans may support the intended point of differentiation and brand positioning. Slogans are often linked to marketing initiatives and may serve as taglines to encapsulate the illustrative or persuading information presented in the commercials.

Jingles

Jingles are musical advertisements for a particular brand. They are often written by professional composers, and they frequently have sufficiently memorable hooks and choruses to stick in listeners' heads nearly permanentlysometimes whether they intend for them to or not. Perhaps the greatest benefit of jingles is raising brand recognition [11], [12].

Packaging

Packaging must accomplish a variety of goals from both the company's and customers' perspectives:

1. Name the company.
2. Deliver illustrative and convincing information
3. Help with product preservation and shipping
4. Help with house storage
5. Help consumers consume products.

Possibilities of Packaging

For a business, packaging may have significant advantages for brand equity. The appearance of a brand's packaging is often one of the connections that people have with it most strongly. Innovative structural packaging may create or strengthen positive brand connotations. A market may grow and extend into new market sectors with the use of new packages.

Strategies for Building a Strong Brand

The following strategies are used to develop a powerful brand:

1. Visual identity: A brand's visual identityits corporate branding, graphic design, or visual voicecan lead it in a lot of positive directions. If it fails to correctly represent the brand and fail to constantly stay to the tale, it may also lead you right into a wall.

2. Advertising: You may use advertising to create leads, sell products, promote ideas, convince people, quell unrest, and establish brands. Advertising includes paying for the privilege of showcasing a message. The use of advertising allows brand builders to enter the market quickly. On the other hand, it is not impervious to flying competitors, lightning, poor weather, fallen trees, or irresponsible vehicles. The brand soil may be fertilized and expanded with the help of clever advertising.

3. Brand alliances: Occasionally, two brands are superior than one. Collaboration with other brands, suppliers, and distribution networks not only increases power and lowers costs, but it also has the potential to improve a brand in the long run. A partnership may be as informal as an arrangement incorporating new sales channels, cooperative advertising expenditure, collaborative research, and licensing contracts, or it can be as simple as two businesses holding an event together. You should follow a set of rules that support your brand and accomplish business objectives when selecting any brand partners.

4. Media Relations: There are many options to spread the word about your company with a higher level of authority and third-party endorsement thanks to twenty-four-hour news, unrestricted information, and breaking stories. Despite the sceptics, the media has a significant impact on the marketplace. Businesses that don't fully use this effective tool will lose out on revenues, stature, and a significant brand boom.

5. Community Relations: Community relations includes any specialized community where building a solid rapport with the target market and the brand is crucial. This covers your industrial sector and nonprofit interests for many organizations.

6. Sales Promotions and Events: A promotion is any action that encourages buying. If properly planned and carried out, promotions may succeed in both business-to-business and consumer sectors. An excellent sales campaign may introduce new items, reintroduce

existing products that have been upgraded, clear out old lines of inventory, cross-sell across product lines, increase brand loyalty, and encourage first-time sample or trial purchases.

7. Customer service: Although it may seem like a straightforward undertaking, many astute company executives fail to notice the significant service gaps in their firms. A service crack poses a serious threat. If your consumer experiences too many unkind interactions, another insensitive deed, or a particularly nasty argument, not only will he make you famous, but his fury may also spread like wildfire and destroy even the finest brand.

8. Sales: Shortening the finish line's distance by selling with a strong brand in hand. Today, selling is not an easy task. We are surrounded with new things, zillions of possibilities, and a deluge of choices. The economy is in trouble, there is fierce competition everywhere, and pressure is mounting. then what? Stop complaining. Your sales arsenal will become more powerful and simpler to use if you include some brand.

9. Environment and Merchandising: Not only merchants use visual seduction. More consideration should be given to branding and merchandise. Merchandising and the environment have evolved from being only ornamental displays or point-of-purchase sale stimulators to become a key brand-building strategy.

10. Building a brand online takes a thousand clicks at a time. Online technology has propelled brands farther than any other strategy. There is a significant influence on all company types and industries. Even small businesses may become worldwide. Online shops may function without stock. The client now has more alternatives and choices than ever before, and time to market is compressed to a warp speed. Like any new vista, there are both tremendous prospects and formidable obstacles.

11. Buzz-generating activities: Guerrilla marketing has no set guidelines. It's best if you can get away with more. Such campaigns defy convention. They jar and confound. They may be weird, irreverent, or odd, yet they often cost a lot less than conventional advertising while still being quite forceful and successful.

CONCLUSION

The need of a cohesive marketing mix in putting brand marketing programmes into action. It says that in order to develop a thorough and integrated strategy, organisations must take into account a variety of factors, including advertising, public relations, digital marketing, social media, experiential marketing, and sales promotion.

By coordinating these factors, you may maximise reach, assure consistent message, and strengthen the brand's value proposition. In conclusion, brand marketing programs must be carefully planned and put into action for companies to successfully engage target consumers and convey the value of their brands.

Businesses may increase brand awareness, foster consumer loyalty, and promote company success by carrying out rigorous research, creating a compelling brand narrative, choosing the right marketing channels, and tracking program performance. For marketers, brand managers, and academics looking to create and execute effective brand marketing programs, this abstract offers helpful insights.

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CHAPTER 21

AN OVERVIEW OF INTEGRATED MARKETING COMMUNICATION

Nishith Mehta, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- nishith.mehta@atlasuniversity.edu.in

ABSTRACT:

Utilizing a variety of marketing communication techniques and platforms, integrated marketing communication (IMC) is a strategic strategy that aims to reach target audiences with consistent and potent messaging. The idea of IMC, its essential components, advantages, and implementation best practises are all covered in this abstract. The abstract starts out by describing integrated marketing communication as an all-encompassing and coordinated strategy that unifies all marketing communication activities to provide a consistent brand message. It emphasises the significance of coherence and synergy across several channels, including advertising, public relations, digital marketing, social media, direct marketing, and personal selling. IMC's essential components are covered in depth in the abstract. The importance of having well defined brand positioning and messaging that forms the basis for all communication initiatives is emphasised. Integrating across channels entails making sure that the brand's tone, graphics, and messaging stay same across numerous touchpoints. A smooth and powerful consumer experience is facilitated by coordinated planning and execution of marketing communication initiatives. Considerations for implementing IMC effectively are covered in the abstract. It talks about how crucial it is to understand customer behaviour, tastes, and media habits while also performing market research. The production of customised messages for target audiences and the decision-making process for choosing the best communication channels are both influenced by this study. A flawless execution and integration also depend on effective coordination and communication between internal teams, outside agencies, and stakeholders.

KEYWORDS:

Advertising, Brand, Communication, Equity, Strategy.

INTRODUCTION

A comprehensive strategy for marketing communication is known as integrated marketing communications. It seeks to guarantee message coherence and complimentary media utilization. Both physical and internet marketing channels are part of the strategy. Offline marketing channels include traditional print, mail order, public relations, industry relations, billboard, radio, and television. Online marketing channels include any e-marketing campaigns or programmes, from Search Engine Optimization, pay-per-click, affiliate, email, banner to latest web related channels for webinar, blog, micro-blogging, RSS, podcast, and Internet TV. The marketing mix's four componentsproduct, pricing, location, and promotion are all used in the development of an organization's integrated marketing communication strategy.

In order to have the most influence on consumers' minds and to generate the most profit at the lowest cost, a firm must integrate all of its marketing tools, strategies, and resources. "Marketing Mix" is often where marketing begins. One component of the marketing mix is promotion. Advertising, sales promotion, and personal selling operations are all examples of promotional activities. Additionally, it encompasses public relations, direct marketing, database marketing, sponsorship marketing, and internet marketing. Integrated marketing communication refers to the blending of all these promotional techniques with other marketing mix elements to outperform competitors.

Increasing Relevance of IMC

IMC has evolved into a key marketing tactic as a result of many changes in the media and advertising sectors: from media advertising to several communication channels. shifting from mainstream media to more specialized media that are focused on particular target groups. from a market controlled by manufacturers to one controlled by retailers and consumers. from marketing and advertising with a broad emphasis to data-based marketing. increased agency responsibility from low levels, notably in the advertising industry. Performance-based remuneration has replaced conventional compensation. Internet availability and access to products and services has increased from being restricted to always being available [1], [2].

Utilizing IMC to Build Brands

One of the most crucial and critical strategic facets of an organization's success is always communication. If your internal and external communications are poor, it doesn't matter how excellent or cutting-edge your goods or services arethe demand for them will still be unsatisfactory. You should emphasize how your customers will benefit from your goods and services while describing their worth.

You want to have a conversation with your consumers when developing an integrated marketing communication, or IMC, strategy. To do this, you should coordinate the content, scheduling, and delivery of your goods and services. Through the link of rapid product identification, these characteristics will assist prevent any uncertainty about the advantages of your brand by assuring direction, clarity, consistency, timing, and look of your messaging, given to your intended audience. You evaluate pricing, distribution, advertising and promotion, as well as customer service, when you look at your marketing mix. A component of the marketing mix that is included in your marketing strategy is integrated marketing communication. IMC strategies identify your target market, set goals and spending limits, examine any social, competitive, cultural, or technical problems, and carry out research to gauge the success of your marketing initiatives.

IMC cannot be discussed without reference to brand. This is due to the fact that brand building depends on the development and maintenance of lucrative connections, which is what all IMC processes aim to achieve. IMC develops plans to employ MCs to establish and grow brands for specific audiology practises. Important characteristics of IMC include: As long as the practise remains active, it is continuous and circular, having no beginning or finish. Data-driven, developing messaging and engaging target audiences with the use of data gathering and feedback from Customer Relationship Management technologies. Customer-centric, emphasising target market requirements and desires above particular items and technology. Strategic, ensuring that all communications and dialogue have a unified meaning. Taking care of and "growing" clients by figuring out new methods to raise their levels of satisfaction. Lucrative, emphasising profitable connections to make them more valuable.

Integrated, making sure that all communications and staff members collaborate to communicate with a single voice. Accountable, seeing marketing costs as long- and short-term investments to achieve goals rather than as costs to be kept to a minimum. Regardless of any particular marketing mix, acknowledging the distinctions between each practise. Incorporated marketing communication tools

The following are the fundamental tools of integrated marketing communication that support brand building:

1. Advertising: Through channels including radio, TV, magazines, newspapers, the internet, billboards, and other mobile technological communication devices, this instrument may effectively spread your messages to huge audiences. Although the expenses could be a little high, this strategy effectively reaches a lot of people.
2. Sales promotion: This tactic involves the use of coupons, competitions, giveaways, freebies, premiums, displays, demonstrations, or incentives. It is used to boost short-term sales by increasing brand recognition and promoting repeat business.
3. Public Relations: This integrated marketing communications technique is used to showcase a product, business, or individual in a favourable light and is launched via public appearances, news/press releases, or event sponsorships.
4. Direct marketing: This method reaches specific audiences to boost sales, test new goods, and use alternative marketing strategies. It makes use of email, mail, catalogues, and direct answers to radio and TV.
5. Personal Selling: Use this IMC technique to approach your consumers and fortify your relationships with them by scheduling sales appointments and meetings, hosting house parties, giving presentations, and engaging in any one-on-one communication [3], [4].

DISCUSSION

Making Use of Secondary Brand Associations to Build Brands

How to use your brand assets to maximise return on investment is a crucial choice for marketers. Marketers may decide to use part of the existing brand equity to develop brand extensions, co-branded goods, or line expansions.

1. Line Extensions: Adding a new variation of a product or service is often thought of as the simplest expansion, although it is likely to provide little additional income. When thinking about a line extension, it's important to examine the following questions: From what brands do we want to launch expansions of our current product lines or services? How can we properly introduce line extensions?
2. Brand Extensions: Unlike line extensions, brand extensions include expanding the goods or service brand into a new category. A brand expansion offers the advantage of a genuine growth opportunity, but it also carries the risk of expensive errors. How do we choose brand extensions to be successful is a crucial topic.
3. Co-branded Items: An alliance of complimentary brands makes up this brand leveraging strategy. The branding of ingredients is a common example of this. A sound marketing plan will take into account whether co-branding is acceptable in certain circumstances.

In order to create "secondary" brand associations, brand affiliations may be connected to other organisations that have their own relationships. In other words, a brand connection may be made by associating it with another node or piece of knowledge in customers' memories that has significance.The brand may be associated with specific source factors, such as the business through branding tactics, nations or other geographic areas through product origin identification, distribution channels through channel strategy, as well as other brands through ingredient or co-branding, characters through licencing, spokespeople through endorsements, sporting or cultural events through sponsorship, or other third-party sources through Consumers may assume that the brand has connections with the other entity because it is associated with it, even if such associations may not be directly related to the performance of the product. This results in indirect or secondary associations for the brand. In essence, the marketer is "leveraging" or borrowing from previous associations for the brand to forge new ones and therefore contribute to the brand's brand equity.

If there are any weaknesses in the primary brand linkages, secondary brand associations may be quite significant. To put it another way, secondary connections may be used to build brand associations that would otherwise be absent. These incidental connections might result in the transmission of global associations like attitude or credibility. The transmission of more particular connections relating to the product meaning and the qualities or advantages of the brand may also result from these secondary linkages.

First association

It makes sense for me to discuss basic connections of a brand before moving on to secondary associations. Primary connections are characteristics or equity that the brand already has. These would include salience/utility considerations, performance considerations, imagery considerations, judgement considerations, etc.

Secondary Relationship

On the other side, secondary association serves more of a branding and marketing purpose. It lends the aforementioned brand the merits and equity of other companies. Think of a product like salt. Iodized salt is iodized salt, regardless of whether it has been double filtered or triple filtered, therefore there isn't much difference between the two salts. However, one would naturally assume that the former is of higher quality when one of them is Tata Salt and the other is Dandi Namak. This is an example of a secondary association, when a product's reputation for excellence is transferred to another, in this instance salt [5], [6].

Making Use of Secondary Associations

One of the various methods to create secondary relationships is via the parent firm, as shown in the aforementioned case. There are plenty alternative methods to do the same thing, however. Below is an illustration of a few of these:

Co-Branding

When two or more already-existing brands are joined to create a single product or are jointly promoted in some way, this practice is known as co-branding. Credit cards make significant use of co-brands. Think about a Standard Chartered credit card that has the Shopper's Stop logo. It would suggest that the card is targeted at customers who shop often and who may use the card to get discounts at Shopper's Stop locations. On the other hand, an ABN Amro-MakeMyTrip.com card would be one for regular travellers and allow one to accumulate points for each flight booked using this card. In terms of equity transfer, a co-branded card with the StanC-Shopper's Stop brand would function differently from one with the StanC-Big Bazaar name since the former would impart sophistication to the card while the latter would impart cost efficiency and value for money. For instance, Sony Ericsson, Yoplait Yoghurt Trix, Neapolitan Cookie Bars with Cheerios

Benefits of Co-Branding

1. Acquire the necessary experience
2. Utilise equity you don't have, leverage it, and lower the cost of product launch.
3. Incorporate related categories into brand meaning to broaden meaning and increase entry points.
4. The source of extra income.

Co-branding disadvantages include:

1. Loss of control;
2. The possibility of diluted brand equity.
3. Negative consequences of feedback
4. Lack of brand clarity and focus
5. Distracting factors during work.

Ingredient branding is a unique instance of co-branding that entails developing brand equity for substances, elements, or pieces that are inextricably linked to other branded goods. Consider the Sona-Chandi Chyavanprash. Due to the pricey and noble nature of gold and silver, the chyavanprash seems to be of higher quality than, instance, a Dabur Chyavanprash. Using Betty Crocker baking mixes and Hershey's chocolate syrup as an example [7], [8].

Intel inside

Licensing involves contractual agreements that let businesses to make use of other companies' names, logos, characters, and so on in exchange for a certain charge.

1. Entertainment
2. TV shows and animated series
3. Fashion items from high-end brands

Endorsement by a celebrity

Shah Rukh Khan endorses the little-known apparel company Belmonte, which quickly sees an increase in sales. Why? because Shah Rukh Khan may provide the brand some relevant equity. I'm not sure whether Govinda, for example, would have performed as well.

1. Increases awareness of the brand
2. Affects how people see the brand
3. A celebrity should be well known and be associated with a variety of positive opinions.
4. Celebrity Q-Ratings evaluations.

Problems with Celebrity Endorsement

The following are the drawbacks of celebrity endorsement: By supporting too many different types of items, celebrities might be overused as brand ambassadors. The celebrity and the product must make sense as a fit. Celebrity endorsers could run into problems or become unpopular. Many customers don't necessarily trust in the recommended brand since they assume that celebrities are endorsing products for money. Celebrities could draw focus away from the brand.

Events in Sport, Culture, or Other Fields

By being linked with the brand and raising brand awareness, introducing new connections, or enhancing the potency, favorability, and distinctiveness of already-existing associations, sponsored events may help build brand equity. Credibility is the primary mechanism through which an event may transmit connections. The relevance of the equity desired for the brand should be considered when creating a secondary relationship. For instance, 'German technology se bana Binani Cement' makes sense since Germany is famed for its great technical strength, while 'German main bana ABCD Chai' makes no sense.

When more equity is contributed to a brand, the parent brand should be strengthened and enhanced. For instance, if Tata Salt turns out to be unrefined and bad, it would harm Tata's reputation in addition to the salt brand. The Satyam crisis is a current illustration of how India Inc.'s image has recently suffered due to affiliation. The goal is for a brand to ultimately go from initially relying on secondary associations to one where it not only stands on its own as a strong brand but also contributes favourable connections to the origin of its secondary association.

Brand elements are the many parts of a brand that distinguish and identify a product. The name, logo, symbol, packaging design, and other characteristics that identify a product and set it apart from rivals are considered brand aspects. The selection of brand components may be done so as to maximize brand equity. Brand names may be a very powerful form of communication in shorthand.Logos are created as symbols that in some manner support the concept of the brand.

Logos may have a very visual or tangible character.Slogans are catchy expressions that convey compelling or evocative information about a brand. Designing and creating packaging for a product includes creating containers or wraps. The six characteristics of memorability, meaningfulness, likeability, transferability, adaptability, and protect ability should be taken into account while choosing the brand components. The issues of branding include savvy consumers, brand proliferation, media fragmentation, increasing competition, higher prices, and greater responsibility [9], [10].

CONCLUSION

IMC's advantages are also covered in the abstract. It describes how IMC aids companies in increasing brand recognition, improving brand image, and encouraging consumer loyalty. Businesses may build trust, reaffirm brand identity, and set themselves apart from rivals by projecting a unified and consistent brand image. Through the use of synergies and the avoidance of duplication of effort, IMC also helps firms to maximize the efficacy and efficiency of their marketing communication expenditure. In conclusion, integrated marketing communication (IMC) is a strategic strategy that combines numerous marketing communication platforms to create unified and potent brand messaging. Businesses may create stronger brands, improve consumer engagement, and more successfully accomplish their marketing goals by harmonising brand positioning, upholding consistency, and coordinating marketing communication activities. In order to comprehend and effectively apply IMC strategies, marketers, brand managers, and researchers may benefit from the information.

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CHAPTER 22

MEASURING AND ANALYZING BRAND PERFORMANCE: METRICS, OBJECTIVES, AND STRATEGIES

Divya Vijaychandran, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- divya.vijaychandran@atlasuniversity.edu.in

ABSTRACT:

Businesses must measure and analyse brand performance in order to evaluate the success of their brand initiatives, monitor brand health, and make wise choices. The significance of assessing brand performance, important metrics and measurement techniques, and how to evaluate brand performance data are all covered in this abstract. The importance of monitoring brand performance as a way to assess the efficacy and relevance of brand-related activities is emphasised in the abstract. It emphasises that brand performance assessment offers perceptions into client attitudes, brand awareness, and market positioning. Businesses may find their strengths, limitations, and areas for progress by understanding brand performance. The main measurements and techniques for assessing brand success are covered in the abstract. It talks about quantitative metrics including brand recall, preference, brand awareness, consumer happiness, and loyalty. Through surveys, consumer feedback, and data analysis, these metrics may be collected. Focus groups, interviews, and sentiment analysis may be used to evaluate qualitative metrics like brand perception and brand associations. The abstract also discusses how to analyse statistics on brand performance. To acquire a thorough insight of brand performance, it emphasises the need of benchmarking against industry norms, historical data, and rivals. Businesses may find areas of strength, areas that need work, and places where there are chances for growth by analysing trends, patterns, and correlations in the data. In order to obtain meaningful insights from data interpretation, it is also necessary to comprehend the context, market dynamics, and customer behaviour.

KEYWORDS:

Brand, Business, Knowledge, Equity, Management.

INTRODUCTION

Brands are very valuable pieces of property that can be purchased and sold, influence consumer behaviour, and guarantee their owner's continued financial success. Brand equity is the term used to describe the value that is directly or indirectly acquired through these distinct advantages. Marketers must thoroughly understand the sources of brand equity, how they effect outcomes of interest (such as sales), and how these sources and consequences evolve, if at all, over time if brand equity is to serve a valuable strategic purpose and inform marketing choices. The sources of brand equity help managers understand and concentrate on what drives their brand equity, and the outcomes of brand equity help managers understand precisely how and where brands add value. Understanding the sources and outcomes of brand equity provides a common denominator for interpreting marketing strategies and assessing the value of a brand.

To that end, we thoroughly examine measurements of brand equity's origins and results. The brand value chain is a model of value creation that we then provide as a comprehensive, integrated strategy for comprehending how to capture the value produced by brands. We also discuss the challenges in creating a mechanism to quantify brand equity [1], [2].

Interpreting and Measuring Brand Performance

It's crucial to measure and analyse brand performance in order to comprehend how brand marketing initiatives are working. The brand value chain is a helpful tool in this respect. The brand value chain helps companies better comprehend the financial effect of their marketing expenditures and investments by tracing the process through which value is created for them. Using the brand value chain may assist focus marketing research projects. The brand value chain bases its assumptions on the idea that the process of creating brand value starts when a company engages in a marketing programme that targets current or future consumers.

The program's marketing activity then affects the customers' "mindset" towards the brand, or what they are aware of and how they feel about the brand. According to the customer-based brand equity model, the customer mindset encompasses all of the customers' thoughts, feelings, experiences, images, perceptions, beliefs, attitudes, etc. There are five key dimensions that are particularly significant measures of the customer mindset:

1. Brand recognition
2. Associated brands
3. Brand behaviours
4. Brand loyalty
5. Branding endeavours or experiences

The consumer attitude has a number of effects on how customers behave or interact in the marketplace. There are six main results of the action:

1. Price surcharges
2. Elasticities of prices
3. % of the market
4. Brand development
5. Cost breakdown
6. Branding success

The financial market then formulates judgements and makes numerous evaluations that have very direct financial ramifications for the value of the brand based on all relevant past, present, and future facts about a brand, as well as many other variables. The stock price, the price/earnings ratio, and the firm's total market capitalization are three indicators that are extremely crucial.The model also anticipates that various connecting elements would operate as mediators between these phases. The degree to which value generated at one step "multiplies" or transfers to the next stage is determined by these connecting variables. The programme multiplier, the customer multiplier, and the market multiplier are the three sets of multipliers that regulate the transfer between the marketing programme and the three succeeding phases.

A brand equity measuring system must be properly developed and put into use for profitable brand management. A brand equity assessment system is a collection of research techniques created to provide marketers quick, reliable, and usable information so they may make the best tactical choices possible in the short- and long-term. Conducting tracking studies and putting a brand equity management system in place are the two main phases in developing such a system. Studies that use tracking entail routinely gathering customer data over time. Tracking studies provide insightful tactical analysis into the near-term efficacy of marketing initiatives and activities. Brand audits evaluate the "where the brand has been," while tracking studies evaluate the "where the brand is at" and the effectiveness of marketing initiatives [3], [4].

DISCUSSION

A brand equity management system must undergo three significant adjustments. The brand equity charter should first formalise the company's perspective on brand equity. This document has several functions: it outlines guidelines for brand strategies and tactics, chronicles the company's overall philosophy regarding brand equity, summarises the activity and results related to brand audits, brand tracking, etc. A brand audit's brand inventory and brand exploration should be completely reflected in the charter, which should be updated yearly to reflect new opportunities and threats. Second, a Brand Equity Report that is regularly sent to management should be created using the results of the tracking survey and other pertinent outcome metrics. Both a description of what is occurring inside a brand and a diagnosis of why it is happening should be included in the brand equity report. Last but not least, top management has to be tasked with overseeing how brand equity is handled throughout the company. To the greatest extent possible, product and marketing actions across divisional and geographic boundaries are done in a way that reflects the spirit of the Charter and the substance of the Report in order to maximise the long-term equity of the brand, the people in that position would be in charge of overseeing the implementation of the Brand Equity Charter and Brand Equity Reports.

Creating a System for Measuring and Managing Brand Equity

In order to provide marketers quick, precise, and usable information for their tactical choices in the near term and their strategic decisions in the long term, brand equity assessment systems use a set of research methodologies. The objective of creating a brand equity measurement system is to fully comprehend the causes and effects of brand equity and be able to tie the two as much as is practical. To the appropriate decision-makers inside the organization, the ideal brand equity assessment system would provide comprehensive, current, and relevant information on the brand and all of its rivals. Brand audits, brand monitoring, and brand equity management systems are the three main parts of a brand equity measuring system.

Brand Analysis

A brand audit is a thorough analysis of a brand. A brand audit specifically includes a number of techniques to evaluate the brand's health, identify its sources of brand equity, and provide strategies to enhance and leverage its equity. It's important to know precisely what goods and services are presently being supplied to customers, as well as how they are being promoted and branded, in order to conduct a brand audit that takes into account sources of brand equity from both the firm's and consumers' perspectives. To fully understand the underlying meaning of brands and goods, it is crucial from the consumer's point of view to delve deeply into the brains of consumers and tap into their thoughts and beliefs.

Setting the brand's strategic direction may be done through the brand audit. Are the present brand equity sources adequate? Does it make sense to enhance some brand associations? Is the brand not distinctive enough? What brand possibilities are available and what possible brand equity concerns may there be? This strategic study will allow for the creation of a marketing plan that will maximise long-term brand equity. Any time significant changes in a company's strategic direction are being considered, a brand audit should be done.Additionally, doing brand audits on a regular basis (e.g., yearly) enables marketers to maintain "fingers on the pulse" of their brands in order to manage them more pro-actively and quickly. when a result, they provide managers with very helpful context when they create their marketing strategies. An audit of a brand involves two steps:

Brand Inventory: The goal of the brand inventory is to provide a current, full profile of how all the goods and services are branded. To do this, it is necessary to identify all connected brand elements and components of the marketing programme for each product or service. Both a verbal and visual summary of this data should be provided. An accurate, thorough, and timely profile of how all of a company's goods and services are promoted should be the end result of the brand inventory. It's a good idea to profile rival brands as thoroughly as you can in terms of their branding and marketing initiatives as part of the brand inventory.A crucial initial stage in the brand audit is the brand inventory. Illustrating the potential foundations of customer views is helpful. The brand inventory therefore offers helpful data for evaluating further research projects like the brand exploratory, which gathers real customer views of the brand. Second, the brand inventory could provide some early indications of how brand equity can be handled more effectively. The uniformity of the branding and marketing across all the various goods and services may be evaluated, for instance. The degree of brand consistency should be able to be determined through a comprehensive brand inventory.

Brand Exploratory: The brand exploratory is the second stage of the brand audit, and it aims to offer thorough information on consumer perceptions of the brand, especially in terms of brand awareness and the strength, favorability, and distinctiveness of brand associations. The purpose of the brand exploratory is to find sources of brand equity by conducting research to learn what customers think and feel about the brand and the related product category.

The brand inventory provides a helpful "supply-side" picture of the brand, but it is important to note that real customer views may differ from those that the marketing programme sought to foster. As a result, the brand exploratory is used in the second part of the brand audit to offer specific information on what people think and feel about the brand.

The brand exploration benefits from a few preparatory initiatives. First, a lot of earlier research papers may exist and be relevant in numerous situations. Reports that provide insights and solutions to a number of crucial problems or offer brand-new ones that may still need to be asked may have been buried or perhaps long forgotten. Second, it is beneficial to speak with internal staff members to gather their perspectives on how consumers see the brand and its rivals. It's possible that former and present marketing managers may impart some knowledge that hasn't always been included in earlier study papers [5], [6].

Brand Monitoring

Brand audits are a way to provide in-depth data and insights that are necessary for determining the brand's long-term strategic direction. Less specific brand-related information should be gathered as a consequence of performing continuous monitoring studies in order to take more immediate tactical concerns into account. Consumer data is routinely and continuously gathered for tracking research. Tracking studies often use quantitative metrics to provide marketers up-to-date information on how their brands and marketing initiatives are functioning in light of a variety of crucial factors discovered via brand audits or other methods. Tracking studies may help you determine how much, where, and how a brand is being valued.

Managers benefit from tracking studies because they provide them reliable baseline data to help with daily decision-making. It is harder and more costly to investigate each individual marketing action when the brand is surrounded by more marketing activity. Tracking studies provide insightful diagnostic information on the overall impacts of a variety of marketing initiatives on consumer behaviour, market results, and maybe even shareholder value. The truth is that marketing may have a variety of psychological consequences on customers that may affect how they react to further marketing efforts. Regardless of how few or many modifications are made to the marketing strategy over time, it is crucial to keep an eye on the brand's equity and health so that the appropriate adjustments may be made as needed.

A good tracking programme has a number of components. Adopting precise, rich marketing models is crucial for capturing the consequences of the complex, diverse marketing activities that many marketing programmes include. These models should immediately propose a complete, reliable set of tracking metrics if they are well-specified. Nevertheless, it is crucial to use a modular approach to monitoring; not every measure type must be included in each and every tracking survey. In contrast to simple measurements of brand awareness, attitudes, and behaviours that are likely to be influenced by a wide variety of marketing activities, for instance, comprehensive measures of particular performance and imagery advantages may be included less often. Finally, it goes without saying that businesses must adopt sound survey practises, properly plan surveys, gather data, and analyse the findings.

A system for managing brand equity

Brand monitoring studies and brand audits may provide a wealth of knowledge about how to most effectively create and gauge brand equity. However, unless appropriate internal structures and processes are implemented inside the organisation to capitalise on the utility of the brand equity idea and the data that is gathered with regard to it, the full worth of these research efforts will not be realised. A system for managing brand equity is described as a collection of administrative procedures intended to enhance how the brand equity notion is used inside a company. Although a brand equity management system might have many different components, two helpful tools are presented below.

Equity Branding Charter

The brand equity charter, a document that offers pertinent guidelines to marketing managers within the company as well as important marketing partners outside the company (such as ad agency personnel), is the first step in establishing a brand equity management system. It formalises the company's perspective on brand equity. This document ought to

1. Describe how the company views the notion of brand equity and why it is crucial.
2. Give a brief overview of the important brands' reach in terms of related items and the branding and marketing strategies they have used (as shown by both the most current brand inventory and historical business records).
3. Indicate a brand's actual and intended equity at each relevant level of the brand hierarchy.
4. Describe the tracking research and the ensuing brand equity report as they relate to brand equity measurement.
5. Offer some basic strategic recommendations for managing brand equity, such as emphasising clarity, relevance, uniqueness, and consistency in marketing programmes across time.
6. Describe how marketing programmes should be created in terms of some precise tactical principles (such as criteria for evaluating advertisements or selecting a brand name, etc.).
7. Indicate how the brand should be used in terms of messaging, packaging, and trademark utilisation.

The brand equity charter should be revised annually to provide decision-makers a current brand profile and to discover new possibilities and possible dangers for the brand, even if certain components of it may not change from year to year [7], [8].

Brand Equity Analysis

The findings of the tracking survey and other pertinent brand performance metrics should be combined into a brand equity report that will be sent to management on a regular basis (monthly, quarterly, or yearly) as the second stage in creating a successful brand equity management system. A large portion of the data necessary for the report may already be in the organisation or have been gathered by it. However, it's likely that the management received the knowledge in pieces, making it impossible for them to absorb it all at once. All these various criteria are successfully combined in the brand equity report.

Both a description of what is occurring with a brand and a diagnosis of why it is happening should be included in the brand equity report. All relevant internal and external brand performance metrics, as well as the causes and effects of brand equity, should be included. One portion of the report in particular has to summarise how consumers perceive important trait or benefit linkages, preferences, and reported behaviour as found by the tracking research. More detailed market-level data should be included in another part of the report, such as:

1. Shipments of goods and their transit via distribution systems.
2. Cost analysis that is relevant.
3. Schedules for prices and discounts, where applicable.
4. Information on sales and market share that is segmented according to pertinent characteristics, such as geography, the kind of retail account or client, etc.
5. Profit evaluations.

When taken as a whole, these metrics may provide light on the market performance link in the brand value chain.

Measuring Brand Equity's Sources

Consumers' words and deeds in the marketplace ultimately determine a brand's value and, thus, its equity. Which companies have more equity than others is something that consumers determine with their purchases based on whatever reasons they feel significant. All definitions typically either implicitly or explicitly rely on brand knowledge structures in the minds of consumers - individuals or organisations - as the source or foundation of brand equity. This is true even though the specifics of various approaches to conceptualising brand equity vary. In other words, a brand's true strength is in the ideas, sentiments, perceptions, ideas, attitudes, experiences, and so on that people have in their heads. Brand value may increase or decrease as a result of how customers react to goods, pricing, messages, channels, and other marketing activities. In keeping with this, officially speaking, customer-based brand equity is the distinct impact that consumer brand understanding has on their reaction to brand marketing activities.

Brand knowledge is all the ideas, emotions, perceptions, pictures, experiences, and so forth that get associated with the brand in customers' brains. It is not only the facts about the brand. All of these different sorts of information may be conceptualised as connections that consumers have with the brand. In light of this, brand knowledge may be thought of as a network of nodes and links in an associative network memory model, where the brand can be seen as being a node in memory with a range of different sorts of associations possibly associated to it. A "mental map" is a helpful tool for illustrating some of the crucial facets of brand knowledge [9], [10].

Brand awareness and brand image are two elements of brand knowledge that are extremely crucial. Consumers' capacity to remember or recognise a brand under various circumstances serves as a measure of the strength of the brand node or trace in their memories. Both depth and breadth may be used to describe brand awareness. The possibility that a brand may be recognised or remembered is related to the level of brand awareness. The range of purchase and consumption scenarios in which the brand comes to mind are related to the breadth of brand awareness. Consumer impressions of and preferences for a brand are reflected in the different brand connections that are stored in customers' memories and constitute brand image. These linkages vary in intensity, positivity, originality, and abstractness, among other characteristics. In order to influence customer behaviour, strong, positive, and distinctive brand connections are crucial sources of brand equity.

From the standpoint of customer-based brand equity, the indirect method of evaluating brand equity makes an effort to identify possible sources of brand equity by examining consumer thinking or brand awareness. Inferring which facets of brand knowledge can possibly lead to a distinctive reaction that boosts brand equity in the marketplace is a good application of the indirect method. Multiple measures must be used to account for the multidimensional nature of brand knowledge since any one measure often only captures one specific facet of brand knowledge. A range of aided and unassisted memory tests that may be used to evaluate brand recall and recognition can be used to measure brand awareness, and a variety of qualitative and quantitative methodologies can be used to measure brand image.

CONCLUSION

The purpose of brand performance monitoring in decision-making is covered in the abstract. It illustrates how organizations may decide wisely about marketing, product development, brand positioning, and customer experience thanks to the data obtained and analyzed. It also helps in justifying resource allocations and assessing the return on investment (ROI) of brand-related initiatives. In conclusion, tracking and analyzing brand performance gives companies useful information they can use to evaluate the success of their brand initiatives and take appropriate action. Businesses may monitor the health of their brands, pinpoint areas for improvement, and enhance the performance of their brands by using the right metrics, tools, and data interpretation approaches. For marketers, brand managers, and academics looking to accurately evaluate and analyses brand performance, this abstract provides insights.

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CHAPTER 23

TECHNIQUES FOR QUALITATIVE RESEARCH: A REVIEW STUDY

Jai Ranjit, Faculty
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- jai@isdi.in

ABSTRACT:

Qualitative research methodologies are important tools for probing deeply and meaningfully into people's perceptions, behaviours, and experiences. This abstract examines numerous methods often used in qualitative research, emphasizing their advantages, uses, and limitations. The introduction of the abstract highlights the distinctive advantages of qualitative research in offering deep, contextual insights that go beyond simple statistical statistics. It emphasizes that qualitative research focuses on figuring out the meanings and interpretations people give to their experiences, enabling a thorough comprehension of complicated events. The abstract explores the many methods used in qualitative research. It discusses in-depth interviews, which include having lengthy, open-ended interactions with participants in order to glean intricate insights. Contrarily, focus groups feature group conversations that encourage participant involvement and idea production. In order to observe and record participant behaviours and social interactions, ethnographic research immerses researchers in those individuals' natural environments. The abstract also talks about the advantages of qualitative research methods. This demonstrates their capacity to grasp subtleties, elucidate underlying motives, and investigate the social and cultural setting of participants' experiences. In order to generate hypotheses, refine research topics, and provide the groundwork for later quantitative investigations, qualitative research approaches are very helpful.

KEYWORDS:

Brand, Memory, Metrics,Qualitative, Recognition.

INTRODUCTION

The sorts of associations connected to the brand may be found and described in several ways. Techniques for qualitative research are often used to find potential brand linkages and brand equity sources. Qualitative research procedures are measuring methodologies that are highly unstructured and allow for a variety of potential customer answers. Qualitative research is often a beneficial "first step" in examining consumer brand and product impressions since it gives both researchers and respondents leeway in their inquiries. Take into account the three qualitative research methods listed below that may be used to locate brand equity sources.

Freely Sociable

Free association tasks, in which subjects are asked what they think of when they think of a brand without any more specific probe or cue than perhaps the associated product category, are the simplest and frequently most effective way to profile brand associations. For example, subjects might be asked, "What does the name Rolex mean to you?" or "Tell me what comes to mind when you think of Rolex watches." These questions' answers aid marketers in defining the variety of potential linkages and building a brand profile.

Customers may be followed up with questions on the favorability of the associations they stated or, more broadly, what they appreciate most about the brand in order to better understand the positive connotations associated with the brand. Consumers may also be directly questioned in the future about the distinctiveness of the connections they highlighted or, more broadly, about what they find distinctive about the brand [1], [2]. Consequently, other pertinent questions include:

1. What about the brand do you like the most? What are the advantages of it? What are you opposed to? What drawbacks does it have?
2. What distinguishes the brand, in your opinion? What makes it unique from other brands? What aspects are the same?

The fundamental components of a brand image may be ascertained using these straightforward, straightforward methods. Customers may be asked extra follow-up questions to elaborate on what the brand means to them in terms of "who, what, when, where, why, and how" type inquiries, such as the following:

1. The brand is used by who? What sort of individual?
2. Do they employ the brand when and where? What kinds of circumstances?
3. Why do customers choose the brand? Why do they use it, exactly?
4. How do they use the name? What purpose does it serve?

Imaginative Methods

The best possible profile of consumers' brand knowledge structures is necessary to identify the sources of brand equity. Unfortunately, there are times when customers may feel that expressing their actual emotions would be socially awkward or unpleasant. As a consequence, individuals may find it simpler to revert to stereotyped, "pat," replies that they think the interviewer would accept or perhaps even anticipate. Customers could find it challenging to declare, for instance, that a certain brand-name product has prestige and improves their self-image. Customers could thus instead cite a specific product characteristic as the reason they prefer or detest the brand. Alternately, even if customers try to communicate their actual views when explicitly questioned, they may just find it challenging to do so. For any of these reasons, it could be hard to accurately illustrate brand knowledge structures without using some fairly unusual research techniques.

When customers are unable or reluctant to communicate their ideas on these issues, projective methods may be used as diagnostic tools to ascertain their genuine attitudes and sentiments. The purpose of projective approaches is to provide consumers an incomplete stimulus and ask them to fill it in. Alternatively, consumers may be given an ambiguous stimulus that may not make sense on its own and asked to interpret it. The claim is that by doing this, customers would expose some of their real opinions and sentiments. Projective approaches may thus be particularly helpful when deeply ingrained personal motives or delicate societal or personal issues may be at play. Projective methods often provide insightful information that aid in building a more comprehensive picture of customers and their interactions with companies. There are several projective methods available. Here, we focus on two:

Completion and Interpretation Tasks

Traditional projective approaches elicit consumer ideas and sentiments by presenting them with incomplete or ambiguous stimuli. One such strategy is "bubble exercises" based on cartoons or images in which various individuals are shown acquiring or using certain goods, services, or brands. To depict the thoughts, words, or actions of one or more of the actors in the scenario, empty speech bubbles similar to those seen in cartoons are inserted into the picture. Following that, customers are asked to metaphorically "fill in the bubble" by stating what they thought was occurring or being said in the scenario. When evaluating user and use imagery for a brand, the tales and discussions revealed via bubble exercises and picture interpretations may be very helpful.

Comparison Tasks

When consumers are unable to directly express their opinions of brands, this technique may be helpful. In comparison tasks, consumers are asked to describe their impressions of brands by drawing comparisons between them and other people, nations, animals, activities, fabrics, occupations, cars, magazines, vegetables, nationalities, or even other brands. Customers may be asked, for instance, "Which automobile would Nike be if it were a car? Which animal could it be if it were one? Which of the persons seen in these images do you think is most likely to be sporting Nike footwear?"Consumers might be questioned further to find out why they made the comparisons they did in each instance. The items selected to symbolize the brand and the rationales behind those selections might provide a window into the mindset of the customer with regard to a brand.

DISCUSSION

A more quantitative depiction of the brand is often desired to enable more confident and believable strategic and tactical suggestions, even while qualitative metrics are important for identifying and characterising the spectrum of potential links to a brand. Quantitative research often uses a variety of scale questions so that numerical representations and summaries may be created, while qualitative research typically gets some kind of vocal replies from customers. In studies that analyses consumer brand knowledge structures across time, quantitative metrics are often the main component [3], [4].

Awareness

As shown by customers' capacity to recognise distinct brand components (such as the brand name, logo, symbol, character, packaging, and slogan) under diverse circumstances, brand awareness is correlated with the power of the brand in memory. Brand awareness refers to how easily and how often it is for a brand to be remembered in response to certain stimuli.

There are many methods for gauging brand awareness. Choosing the right measurement relies on how important brand awareness is in relation to consumer behaviour in the category and how important it is as a consequence to the brand's marketing programme. For instance, brand recognition and visual awareness measurements will be significant if research shows that many customer choices are made at the point-of-purchase when the brand name, logo, packaging, etc. will be physically present and visible. On the other hand, brand memory and verbal metrics will be more significant if research shows that customer choices are often made in other situations outside of the point-of-purchase when the brand aspects are not physically visible. A word of caution: Despite the fact that brand recall in and of itself may be considered less significant when consumer decisions are made at the point-of-purchase, consumers' brand assessments and selections will nevertheless often rely on what else they remember about the brand provided that they are able to recognise it there.

Recognition

Consumers must be able to distinguish a stimulus from what they have already seen in order for recognition processes to work. Brand recognition is the capacity of customers to recognise a brand in a range of situations and may entail recognising any of the brand characteristics. Customers are presented with a group of discrete things visually or verbally as part of the most basic recognition processes, and they are then asked whether they remember seeing or hearing these items before. It is often helpful to add decoys or lures—items that customers could not reasonably seeto create a more sensitive test. Customers may also be asked to assess how confident they are in their ability to recognize a product, in addition to providing a "yes" or "no" answer. There are also a few more subtle, supplementary identification techniques that use "perceptually degraded" variations of the trademark. The trademark element may sometimes be briefly shown, visually disguised, or altered in some other manner. One might test brand name awareness, for instance, by omitting certain letters. Compared to straightforward "yes" or "no" tests, these extra metrics may provide more sensitive assessments of recognition [5], [6].

Marketers may identify which brand components are present in consumers' memories and, to some degree, the strength of their relationship, by using these direct and indirect metrics of brand recognition. Measures of brand recognition have one benefit over memory measures: they may be used across all media. For instance, visual recognition measurements might be utilized because brand awareness is often of a visual character. Customers may find it challenging to vocally or visually explain a brand or symbol in a recall challenge, but they find it much simpler to evaluate the same characteristics visually in a recognition task. Brand recognition measurements, however, only actually provide an indication of possible recall-ability. Measures of brand recall are required to ascertain if the brand aspects will really be remembered under diverse scenarios.

Recall

Consumers' capacity to recognize a brand under various conditions is known as brand recall. When presented with a relevant probe or cue, consumers must remember the precise brand constituent from memory in order to demonstrate brand recall. Because customers are not simply given a brand piece and asked to distinguish it as one they had or had not previously seen, brand recall is a more difficult memory job than brand recognition.

Depending on the kind of signals sent to customers, many brand memory metrics are attainable. Only the most strongest brands are likely to be recognised by unaided recall using "all brands" as a cue. A variety of signals are used in aided recall to aid consumer memory. The use of increasingly more specific signals, such as labels for the product class, category, and kind, in a series of assisted recall might reveal how customers' brand knowledge structures are organised. For instance, if the Porsche 944, a high-performance German sports car, was being recalled in non-German markets, the recall inquiries could start with "all cars" and move to increasingly specific categories like "sports cars," "foreign sports cars," or even "high performance German sports cars." For instance, consumers could be asked: "When you think of foreign sports cars, which brands come to mind?”

To test brand recall, many signals may be used. Customers might be questioned, for instance, about product characteristics (e.g., "When you think of chocolate, which brands come to mind?") or use objectives (e.g., "If you were thinking of having a healthy snack, which brands come to mind?"). Often, it may be crucial to look at the context of the purchase choice or consumer use event in order to capture the breadth of brand memory. For instance, customers may be questioned about their reasons for buying a product as well as the various locations and circumstances in which they used it to determine which brands came to mind (e.g., various hours of the day, days of the week, or seasons; at home, at work, or while on vacation). Brands are more likely to be remembered when certain situational signals are present if they have a strong link with these factors. A measure of recall's breadth is determined by adding measures of memory based on product characteristic or category cues, as well as situational or use cues.

In addition to being determined to have been appropriately recalled, brand recall may also be identified based on the sequence and the latency or speed of the recall. People often recognise a brand when it is presented to them and will remember it if they are given enough indications. The likelihood of recollection is thus great. The greater problem is the brand's salience, or whether customers think about the brand when they should, such when they could be using or purchasing the goods. How soon do people recall the brand? Is it recalled automatically or simply? Is this the first brand to be recalled?

Although often insufficient, brand awareness is an essential first step in creating brand equity. Other factors, such the brand's meaning or image, are also taken into account for the majority of consumers in the majority of circumstances. The brand's image, which is represented in the connections that customers have with it, is one of its most crucial aspects. Brand affiliations may be categorised along a wide range of parameters and take many different shapes. In line with the laddering concept discussed above, it is helpful to distinguish between more "lower level" considerations related to consumer perceptions of particular attributes and benefits and more "higher-level" considerations related to consumer responses, their opinions of, and feelings towards, the brand. The two levels are clearly related since customer reactions are often the consequence of perceptions of certain brand characteristics and advantages. Next, we look at both kinds of relationships.

Particular, More Basic Brand Associations

Beliefs are evocative ideas that a person harbours about a certain subject. Brand association beliefs are those particular features and advantages connected to a brand and its rivals. Consumers may, for instance, believe that Sony Playstation home video games are "fun and exciting," "cool and hip," "colourful," "good graphic quality," "advanced technology," "variety of software titles," and "occasionally violent," as well as that the brand logo and the tagline "Live in Your World" are associated with Sony Playstation. Playstation user iconography may be "used by a male teen or early-twenties who is serious about playing video games, especially sports games."

The aforementioned qualitative research techniques are helpful in identifying the many salient brand connections that make up the brand image. Any link that could be significant can and ought to be assessed. Although there are many conceivable brand connotations, brand meaning may generally be divided into more utilitarian, performance-related and more abstract, imagery-related aspects. As a result, brand meaning is composed of a number of distinct subcategories within each of the two main categories of brand associations that exist in consumers' thoughts and are tied to performance and imagery. These brand associations may develop directly, based on a customer's interactions and experiences with the brand, or indirectly, based on how the brand is portrayed in advertising or by information from other sources (such as word-of-mouth). The two basic areas of brand meaning and their subcategories are then discussed [7], [8].

Performance of a brand

The manner in which a product or service tries to satisfy consumers' more practical demands is referred to as brand performance. The intrinsic qualities of the brand in terms of fundamental product or service attributes are therefore referred to as brand performance. How does the brand do in unbiased tests of quality? How well does the brand meet the functional, aesthetic, and financial demands and desires of the target market for the particular product or service category? Functionality is made up of distinct performance characteristics and advantages that differ greatly by category. However, the following five crucial advantages and traits that often support brand success may be measured:

1. Customers often have opinions regarding the intensities at which a product's principal qualities work (for example, low, medium, high, or extremely high). Additionally, they could have ideas on unique, perhaps even patented, features or auxiliary components of a product that support these main qualities.

2. Reliability is defined as the constancy of performance through time and from purchase to purchase. Durability and serviceability are other terms for the same concept. The predicted economic life of the product is referred to as durability. When a product is serviceable, it is simple to fix it if necessary. As a result, metrics for product performance might include things like how quickly, precisely, and carefully products are delivered and installed; how timely, courteous, and helpful customer service and training are; how well repairs are done; how long they take; and so on.

3. Service Effectiveness, Efficiency, and Empathy: The degree to which a brand meets the needs of its consumers in terms of service is referred to as service effectiveness. The method in which these services are provided in terms of speed, responsiveness, etc. is referred to as service efficiency. The degree to which service providers are seen as trustworthy, compassionate, and having their clients' best interests in mind is referred to as service empathy.

4. Style and Design: Consumers may associate a product with more aesthetic attributes such as its size, form, materials, and colour than only its practical elements. As a result, performance may also be influenced by sensory factors such as how a product feels and appears, as well as possible aural or olfactory characteristics.

5. Price: Last but not least, the brand's pricing strategy may influence customers' connections between the brand's appropriate price tier or level within the category and its related price volatility or variation (in terms of the frequency or size of discounts, etc.) [9], [10].

CONCLUSION

Considerations for performing qualitative research are covered in the abstract. It emphasises the need of choosing suitable participants who have the necessary skills or life experiences to provide insightful commentary. Maintaining the integrity and credibility of the study depends on ethical concerns including gaining informed permission and protecting participant anonymity. It shows that thematic coding, seeing patterns and themes in the data, and coming to important conclusions are all parts of qualitative data analysis. To understand and make sense of the qualitative data gathered, researchers use methods including narrative analysis, content analysis, and continuous comparison. In conclusion, qualitative research approaches provide useful instruments for thoroughly investigating and comprehending people's views, behaviours, and experiences. Researchers may gather valuable insights that guide decision-making, the development of theories, and future study by using methodologies including in-depth interviews, focus groups, and ethnographic research. For scholars, social scientists, and practitioners who are interested in efficiently using qualitative research approaches.

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CHAPTER 24

ANALYZING MARKETING IMAGERY: IMPACT ON CONSUMER BEHAVIOR AND BRAND RECOGNITION

Gourav Keswani, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- gourav.keswani@atlasuniversity.edu.in

ABSTRACT:

Understanding a marketing image's efficacy, impact, and connection with brand goals requires careful investigation. This abstract examines the idea of analysing marketing images, the major factors involved, and the ramifications for customer perception and marketing strategy. The first point made in the abstract is how crucial it is to examine marketing imagery in order to gauge its visual attractiveness, message delivery, and overall effect on target audiences. It emphasises that thorough study offers perceptions into the benefits and drawbacks of marketing images, enabling marketers to decide wisely and enhance their visual communication tactics. The abstract explores the crucial factors in marketing imagery analysis. It emphasises visual components that add to the overall aesthetic appeal and visual coherence, such as colour, composition, typography, and graphic design concepts. Additionally, it investigates the relationship between images and the brand's identity, target market, and communication goals. The abstract also discusses how marketing imagery analysis affects marketing strategy. It emphasises how important imagery is in expressing a brand's positioning, values, and intended feelings. Businesses may determine if their graphics successfully convey the intended message and conform to the desired brand image by analysing their marketing pictures. This study also helps in assessing the visual branding's consistency and coherence across multiple marketing channels. The abstract emphasises how marketing imagery affects how consumers perceive products. It states that studying images aids companies in comprehending how customers perceive and react to visual cues.

KEYWORDS:

Brand, Business, Knowledge, Equity, Management.

INTRODUCTION

Brand imagery is the other primary form of brand meaning. Brand imagery focuses on the extrinsic characteristics of the product or service, such as the ways in which the brand tries to address the deeper psychological or social demands of the consumer. Brand imagery is how consumers conceptualise a company rather than what they believe the company does. Thus, imagery alludes to the brand's more ethereal characteristics. Any number of intangibles may be connected to a brand, however the following five can be emphasised:

User profiles: The nature of the individual or group using the brand. Customers may develop profiles or mental images of genuine users or more aspirational, idealised users as a consequence of this picture. A typical or idealised brand user may be associated based on concrete psychographic characteristics or more ethereal descriptive demographic characteristics. User imagery in a business-to-business scenario may be related to the size or nature of the organisation.

Purchase scenarios: The circumstances or scenarios in which the product may or may not be purchased and utilised. A number of factors can influence how a typical purchase situation is associated, including: (1) the type of channel (such as a department store, specialty store, or direct through the internet or another method); (2) the specific store (such as Lord & Taylor, Radio Shack, or Bluefly.com); and (3) the ease of the purchase and any associated rewards, if any.

Usage Situations: What circumstances or circumstances the brand should or should be employed in. Associations with a typical usage scenario can depend on a variety of factors, including: (1) the time of day, week, month, or year to use the brand; (2) the location (such as inside or outside the home); and (3) the type of activity (such as formal or informal) where the brand is used.

Character and Values As was said before, brands may adopt human-like characteristics and values. Brand personality is often associated with use imagery that is more descriptive, but it also includes much more detailed, contextual information.

Experiences, Heritage, and History: Finally, brands may develop connections to their past and certain significant occasions in their history. These linkages may be based on distinctively personal events and circumstances or they may be connected to earlier actions and encounters of friends, relatives, or other people. Example: Consider a company with a strong visual identity, like Nivea in Europe. Family, shared experiences, maternal, multifunctional, classic, ageless, and childhood recollections are a few of its most ethereal connotations [1], [2].

General, Additional Brand Associations

Finding out how customers integrate all of the various brand factors into diverse reactions is the goal of evaluating higher-order brand associations. Customers' reactions to a brand, all of its marketing initiatives, and other information sources are referred to as brand responses. Brand reactions may be differentiated based on brand perceptions and brand emotions, i.e., whether they come more from the "head" or the "heart." Each of these aspects may be tapped into by developing scale inquiries.

Brand Evaluations

Customers' own thoughts and assessments of the brand are the main subject of brand judgements. In order to generate all types of perceptions about a brand, consumers must combine all the various performance and visual connections. Despite the fact that consumers may assess a brand in a variety of ways, four sorts of summary brand judgements are crucial:

Brand Quality: One of the most significant attitudes that buyers may have has to do with the brand's perceived quality. The judgements of value and pleasure are two additional noteworthy attitudes associated to quality.

Brand Credibility: Consumers may make decisions based on factors other than more narrow brand quality concerns. Brand expertise, brand trustworthiness, and brand likability are all terms used to describe how much the company or organisation producing the product or offering the service is regarded as being as a whole: (1) competent, innovative, and a market leader; (2) dependable and keeping customers' interests in mind; and (3) fun, interesting, and worth getting to know (brand likability).

Brand Consideration: This factor examines the chance that consumers will really include a brand in the range of brands they may choose to use or purchase. Consideration is influenced in part by how personally relevant consumers find the brand, or how much they see the brand as relevant and acceptable for themselves.

Brand Superiority: Lastly, the superiority of a brand refers to the degree to which consumers believe it to be distinctive and superior to other brands. Do consumers think the brand has benefits that other brands do not?

Brand Feelings Customers' emotional responses and reactions to a brand are referred to as brand feelings. Brand emotions are linked to the social currency that the brand evokes. What emotions are triggered by the brand's marketing campaign or other methods? What impact does the brand have on how consumers feel about their relationships with others and with themselves? These emotions might be strong or weak, favourable or unfavourable. Warmth relates to more calming forms of sensations, or how much a brand helps customers feel at ease or serene. There are six key types of brand-building feelings: 1. Customers may have warm, emotional, or loving feelings for the brand. Hallmark is a company that is often linked to friendliness.

Fun: When a company makes its customers feel amused, lighthearted, joyful, playful, cheery, etc., they are creating sentiments of fun. Disney is a name often connected to enjoyment.

Excitement: The degree to which a brand gives customers a sense of vigour and the impression that they are taking part in something unique, excitement corresponds to more positive sorts of sensations. Customers who purchase brands that thrill them may experience a sensation of euphoria or "being alive"—cool, seductive, etc. Many teenagers and young adults' associate excitement with the MTV brand.

Security: Security sensations happen when a brand makes you feel secure, at ease, and confident. When customers do not worry or worry less than they would have otherwise because of the brand, they are said to feel secure. Many people associate All State Insurance with security.

Social Approval: When a brand makes customers feel good about how others are reacting to them, such as when they believe others are complimenting their looks or their behaviour, social approval occurs. This endorsement may come from others' outright acknowledgment of the consumer's use of the brand, or it may be less obvious and emerge from customers' attribution of the product to them. Mercedes is a name that customers may associate with social acceptance.

Self-respect: When a brand helps customers feel better about themselves, such as when they experience a feeling of pride, success, or fulfilment, this results in self-respect. Many housewives are able to associate their brand with "doing the best things for the family" by using a product like Tide laundry detergent. The first three have a higher degree of intensity and are more immediate and experienced. The latter three have a higher degree of gravitas and are more personal and lasting [3], [4].

DISCUSSION

Measuring Brand Equity's Results

In order to identify and evaluate possible sources of brand equity, marketers may use a variety of strategies to better understand consumer brand knowledge structures. Consumers should react to marketing initiatives for brands more favourably as a result of the creation of such knowledge frameworks than they would have otherwise. In particular, a product with strong brand equity may benefit from the following seven significant customer-related advantages:

To command greater margins and have more inelastic responses to price increases and elastic responses to price decreases.

1. Be perceived differently and produce different interpretations of product performance,

2. Enjoy greater loyalty and be less vulnerable to competitive marketing actions,

3. Command greater trade

4. Cooperation and support,

5. Boost marketing communication effectiveness,

6. Yield licensing opportunities, and

7. Support brand extensions.

These advantages, as well as a brand's overall worth, rely on the fundamental elements of brand equity and sources of brand knowledge. Individual components may be assessed using the indirect technique, but some kind of estimate of the total value is still required to get more precise estimations. The direct method of assessing customer-based brand equity makes an explicit assessment of the influence of brand awareness on consumer reaction to various elements of the company's marketing programme. When estimating potential consequences and advantages that result from varied responses to marketing activity caused by the brand, either individually or collectively, the direct method is helpful.

Comparative Approaches

Utilising comparative approaches is the primary strategy for evaluating the results and advantages of brand equity. In order to more accurately quantify the advantages associated with having a high awareness and a favourable brand image, comparative approaches employ trials that look at customer attitudes and behaviour towards a brand. There are two categories of comparison techniques. In experiments used in brand-based comparative approaches, consumers are divided into two groups: those who react to a marketing campaign or other marketing activity when it is associated with the target brand and those who react to the same activity when it is associated with a rival or fictitious brand. Consumers are tested to see how they react to changes in the marketing strategy or campaign for the target brand or rival brands in marketing-based comparative techniques. We go through each of these two strategies individually. It is then determined that a method known as conjoint analysis effectively integrates the two methods [5], [6].

Using comparative methods based on brands

Brand-based comparative methodologies maintain the marketing activity under examination constant and analyse customer reaction based on changes in brand recognition as a way to measure the effects of brand equity. These measurement methods frequently use experiments in which one group of consumers responds to questions about the product or a particular aspect of its marketing strategy when it is attributed to the brand, and one (or more) groups of consumers respond to the same product or aspect of the marketing strategy when it is attributed to some other brand or brands, typically a fictitious or unnamed version of the product or service or one or more competitive brands. The two groups' comments may be compared to get some insightful information about the brand equity. Consumer reactions may be based on ideas, attitudes, plans, actions, or even emotions.

The "blind testing" research investigations, in which consumers evaluate or use a product with or without brand recognition, are the paradigmatic example of the brand-based comparison technique. These studies often show how much customer impressions vary depending on whether brand recognition is present or not. Comparative strategies based on brands are also very helpful for identifying the advantages of brand equity in relation to premiums and price margins.

Critique: The fundamental benefit of a brand-based comparison approach is that it isolates the value of a brand in a very concrete way by holding all other parts of the marketing programme unchanged save for the brand. Developing strategies for each of these areas requires a clear understanding of how brand awareness influences customer reactions to pricing, advertising, etc. The overall amount that can be learnt will depend on how many various applications are looked at, since there are almost a limitless number of marketing activities that might be analysed.

The experimental realism that may be created when some feature of the marketing programme is assigned to a fictitiously named or nameless version of the product or service is a critical consideration with the brand-based comparative method. When the marketing activity under evaluation differs from how the brand has previously been marketed, such as with a new sales or trade promotion, an ad campaign, or a planned brand expansion, brand-based comparison methodologies are especially appropriate. It might be challenging to credibly attribute some aspects of the marketing programme to a fictionalised or unnamed version of the product or service if the marketing activity in question is already strongly associated with the brand (such as an ongoing advertising campaign).

To obtain enough control to be able to isolate the impacts of brand awareness, there will unavoidably be a trade-off including the surrender of some reality. When it could otherwise be difficult for consumers to evaluate or experience that portion of the marketing programme without being aware of the brand, detailed concept descriptions of the specific marketing action under consideration might be used. The use of simulations and concept statements may draw attention to those specific features that are stated or featured and make them more apparent than they would otherwise be, which might mislead the findings when using brand-based comparison methodologies [7], [8].

Comparative marketing strategies

Comparative marketing-based techniques keep the brand constant while analysing customer behaviour in response to modifications in the marketing strategy. For instance, these kinds of comparison techniques have a long history of investigating price premiums. Pessemier (1959) created a dollarmetric measure of brand devotion in the middle of the 1950s that required gradually increasing the price differential between the brand that was typically bought and an alternate brand. Many businesses now attempt to gauge price sensitivity and thresholds for various brands. A number of marketing research vendors have adopted variations of this method to produce comparable sorts of demand curves. For instance, Intel regularly conducts surveys of computer buyers to determine how much of a discount they would need to receive before switching to a personal computer without an Intel microprocessor or, in the opposite scenario, what premium they would be willing to pay to purchase a personal computer with an Intel microprocessor.

Other applications for marketing-based comparison techniques are possible. Multiple test markets may be used to evaluate how alternative advertising concepts, executions, or media plans affect consumer reaction. IRI's electronic test markets, for instance, as well as other similar research approaches, may allow testing of various advertising weights or repeat schedules in addition to ad copy tests. The influence of the brand and product may be identified by adjusting for other variables. This method may also be used to investigate potential brand extensions by gathering consumer feedback on a variety of idea statements identifying potential brand extension candidates.

Critique: The simplicity of execution is the key benefit of the marketing-based comparison method. For the brand, almost any suggested combination of marketing initiatives may be compared. The fundamental disadvantage of the comparative method is that it may be difficult to determine whether brand awareness or more general product knowledge is driving consumer responses to changes in marketing stimuli. In other words, buyers may be ready or unable to pay certain pricing, accept a specific brand extension, etc. for any brand in the product category.

Holistic Approaches

Comparative techniques aim to estimate certain advantages of brand equity. Holistic approaches make an effort to assign a brand's total worth in either financial terms or abstract utility terms. Therefore, holistic methodologies make an effort to "net out" different factors in order to ascertain the distinctive contribution of the brand. The residual technique makes an effort to evaluate the brand's worth by taking customers' total brand preferences and deducting their preferences for the brand based only on physical product qualities. The valuation strategy aims to give brand equity a monetary value for accounting, mergers and acquisitions, and other similar uses. We go through each of these two strategies individually.

Residual Methods

To calculate brand equity, some scholars have used "residual approaches". These methods' fundamental premise is that, if as many sources of measurable attribute values as feasible are included, it is possible to infer the relative valuation of brands from the observation of customer preferences and choices. These methods define brand equity as what is left over from customer preferences and choices after taking away the objective properties of the physical product.

According to a model presented by Dillon et al. (2001), brand ratings can be broken down into two parts: (1) brand-specific associations (i.e., features, attributes, or benefits that consumers associate with a brand), and (2) general brand impressions (i.e., overall impressions based on a more holistic view of a brand). In the context of three product categories—cars, toothpaste, and paper towelsthey experimentally show the model's features.

Critique: A valuable reference point for interpreting brand equity is provided by residual techniques. They might be helpful for circumstances when estimates of brand equity are required, in particular, and could be helpful for academics looking for a financially focused viewpoint on brand equity. Because they are unable to differentiate between various categories of non-product-related attribute connections, these techniques have the drawback that they are best suited for brands with a majority of product-related attribute relationships. As a result, in other situations, its diagnostic usefulness for making strategic decisions is significantly more constrained.

The brand-based and marketing-based comparison methods, which emphasise examining consumers' reactions to brand marketing and seek to determine how much of those reactions are influenced by brand knowledge, show how this approach differs dramatically with a "process" viewpoint. Consumer reaction is described in terms of perceptions, preferences, and behaviours, but most significantly in relation to a range of marketing initiatives. In other words, comparative methodologies analyse how customers really react to the marketing of a brand and, notably, new marketing activity supporting it, rather than just trying to analyse general consumer product preferences towards a brand [9], [10].

Valuation Methods

It may be helpful for a variety of reasons to be able to assess and value a brand:

(1) Brand management decisions - to allocate resources, develop brand strategy, or prepare financial reports.

(2) Brand licensing - internally for tax reasons and to third parties.

(3) Brand fund raising as collateral on loans or for sale or leaseback arrangements.

(4) Brand mergers and acquisitions to assess potential purchases as well as to facilitate disposal.

For instance, a lot of businesses make good acquisition targets due to the solid competitive positions of their brands and the goodwill they have with customers. Unfortunately, the value of the company's brand assets is sometimes entirely ignored on the balance sheet, making it of little help in estimating the firm's worth. It has been stated that revising the balance sheet to reflect a company's brands' actual worth provides for a more realistic perspective and enables evaluation of the purchase premium over book value that may be gained from the brands after acquisition. However, for such a computation to be accurate, estimations of the cash needed by brands and a company's anticipated ROI after an acquisition would be needed.It may be challenging to determine what proportion of sales or profits can be attributed to brand equity. Since there is no accepted accounting practice in the US for achieving this, market-based estimations of value may be vastly different from those based on US accounting norms. Three basic methods may be used to assess a brand's worth in a purchase or merger:

Cost-Based Approach

According to this perspective, brand equity is the sum of money needed to duplicate or replace the brand, including all associated expenditures for R&D, test marketing, advertising, etc. The fact that systems utilizing history or replacement cost reward previous performance in a manner that may have no bearing on future profitability, for example, many companies with costly debuts have failed, is a typical critique of these approaches. The investment in brand creation for long-standing names like Chanel, Heinz, and Kellogg's, on the other hand, would be almost hard to ascertain and entirely meaningless. Last but not least, it is undoubtedly simpler to assess the prices of physical assets than intangible ones, despite the latter often serving as the foundation of brand value. Similar issues would arise with a replacement cost method; for example, the price of changing a brand would be greatly influenced by how fast the process would go and by any logistical, legal, or competitive challenges that could arise.

Market Approach: In this perspective, brand equity may be seen as the present value of the future financial gains that the asset's owner will experience. Or, to put it another way, the price at which an active market would permit the exchange of the item between a willing buyer and a willing seller. The key issues with this strategy are the dearth of open market transactions for brand name assets and the difficulty in extrapolating from one market transaction to another due to the distinctive nature of brands.

Income Approach: The third method of estimating a brand's worth contends that brand equity is the discounted future cash flow from the brand's projected profits stream. Three such income approaches are (a) capitalising brand name royalties (when these can be defined); (b) capitalising the premium profits that a branded product earns (by comparing its performance with that of an unbranded product); and (c) capitalising the actual profitability of a brand after taking into account the costs of maintaining it and the effects of taxation.

In this unit, a lot of significant issues were emphasised. The unit makes the claim that brand equity can be measured directly by measuring the various potential outcomes or manifestations of brand equity in terms of the various effects of marketing activity, as well as indirectly by measuring the potential sources of brand equity in terms of consumer brand knowledge. Profiling consumer knowledge structures is necessary for measuring brand equity sources. Approximating the numerous advantages gained from generating these kinds of brand equity is necessary for measuring the results of brand equity. Assessing consumer understanding and potential sources of brand equity may be done in a variety of ways. Other qualitative and quantitative measures can and should be used, even though it is particularly important to capture the breadth and depth of awareness, the strength, favorability, and uniqueness of brand associations, the favorability of consumer responses, and the intensity and activity of consumer loyalty. A thorough grasp of the precise thoughts, feelings, and behaviours of customers is necessary for effective brand management. Both a description of what is occurring with a brand and a diagnosis of why it is happening should be included in the brand equity report. Brand knowledge is all the ideas, emotions, perceptions, pictures, experiences, and so forth that get associated with the brand in customers' brains. It is not only the facts about the brand. When customers are unable or reluctant to communicate their ideas on these issues, projective methods may be used as diagnostic tools to ascertain their genuine attitudes and sentiments. Consumers must be able to distinguish a stimulus from what they have already seen in order for recognition processes to work.

CONCLUSION

Businesses may determine the components that connect with their target audience and modify their visual communication tactics by examining customer responses and feedback. It emphasises the use of methods to collect qualitative and quantitative information on customer reactions and views, including focus groups, surveys, eye-tracking studies, and sentiment analysis of social media posts. In summary, studying marketing imagery offers useful information for boosting brand positioning, refining visual communication methods, and moulding customer perception. Businesses may improve their marketing images and boost their entire marketing efforts by analysing visual components, determining alignment with brand goals, and monitoring customer responses. For marketers, brand managers, and academics looking to successfully analyse and optimise their marketing images, this abstract provides insights.

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CHAPTER 25

MAINTAINING AND INCREASING BRAND EQUITY

Divya Jaitly, Assistant Professor
ISDI - School of Design & Innovation, ATLAS SkillTech University, Mumbai, Maharashtra, India
Email id- divya.jaitly@atlasuniversity.edu.in

ABSTRACT:

Strong and effective brands may increase revenue, foster client loyalty, and have a significant influence on consumer purchase decisions. As a consequence, there is growing interest in branding as businesses realise how important it is to create strong, influential brands that cut across industries and serve as one of their most valuable assets. Indian businesses in all industries are realising that the long-standing dominance they have enjoyed is under intense attack and that the traditional brand management strategies of deals and promotions may not be the only option moving ahead. Because it may help firms survive difficult times, brand has become even more crucial in the present climate when the value of many enterprises has decreased. Most businesses must decide whether to scale down, step up, or reinvent their advertising and promotion operations in light of the recession's impact on consumer spending. During a downturn, spending on marketing is essential. When the economy recovers, the work put into brand development during the downturn pays dividends. Following completion of this unit, you will be able to: About developing and putting into practice branding strategies. The Brand-Product Matrix and Brand Hierarchy should be explained. Explain the Customer-based Brand Hierarchy. Offer Clarity on Brand Equity at Various Hierarchical Levels.

KEYWORDS:

Brand, Equity, Market, Product, Strategies.

INTRODUCTION

In recent years, brand managers have faced a plethora of new difficulties. Although the fundamentals of brand management may not have changed much over time, the process of establishing new brands has gotten more difficult. Businesses now find it challenging to distinguish their goods based just on quality. These circumstances provide difficulties for brand managers that need both a mental and behavioral shift on their side. These managers must think more strategically about the role of brand management itself in addition to the everyday crises that are imposed by consumer and competitive market activity.

Maintaining and Increasing Brand Equity

Through the skillful creation and execution of marketing strategies that take use of a well-considered brand positioning, strong brand leadership positions may be attained. It may be difficult to preserve and build upon such brand value, however. Brand equity management refers to the processes that take a larger and more varied view of the brand's equity. These processes include managing brands in relation to other brands, throughout a variety of categories, over time, and in a variety of market segments.

The branding strategy of a company establishes broad standards for the brand components that will be used across all of its goods. The brand-product matrix and the brand hierarchy are two essential tools for designing the corporate branding strategy. The brand-product matrix is a visual depiction of each brand and item the company sells. While the brand hierarchy shows the quantity and kind of common and unique brand elements present across all of an organization's goods, it also makes clear the ordering of brands. A brand hierarchy is a valuable tool for visually illustrating an organization's branding strategy since it captures the possible branding links between the many items offered by the company.

Strong brand leadership positions may be attained via the skillful design and execution of marketing programmed that capitalize on a well-conceived brand positioning. It may be difficult to preserve and build upon such brand value, however. In order to comprehend how branding strategies should represent corporate concern and be altered, if at all, over time or beyond regional borders or market segments, brand equity management concerns those operations that take a larger and more diversified view of the brand's equity. managing brands across different categories, across time, and across various market segments. managing brands within the context of other brands [1], [2].

Creating and Putting into Practice Branding Strategies

The right branding approach is crucial to maintaining brand equity. The brand names of goods often don't only have one name; rather, they frequently include many distinct brand names and other branding components. A company's branding strategy outlines the brand components it chooses to use for all of the items it sells. The brand-product matrix and the brand hierarchy are two crucial tools for developing branding strategy. A marketing manager may create the best branding strategy by combining these tools with consumer, business, and competitive considerations.

The brand-product matrix is a visual depiction of each brand and item the business sells. A firm's brands are shown as rows in the matrix or grid, while the relevant items are displayed as columns. The matrix's rows depict links between brands and products and convey the company's approach to brand expansion. The value an extension adds to the equity of the parent brand must be considered when evaluating potential expansions. The matrix's columns depict linkages between products and brands and capture the quantity and kind of brands that will be promoted in each category according to the brand portfolio strategy.

When it comes to brand-product interactions and brand extension strategies, as well as the brand portfolio or mix, a branding strategy may be classified as either being broad or deep. The scope of the branding strategy includes the product mix and the items that the business should produce and/or market. The scope of the branding strategy includes the whole range of brands and product lines that a certain seller makes available to customers.

A company may provide many brands in a category to appeal to various market groups, some of which may compete with one another. As flanker brands to defend more valuable brands, low-end entry-level brands to broaden the customer franchise, high-end prestige brands to increase the value of the entire brand line, or cash cows to milk all potentially realizable profits, brands can also play very specific roles in the portfolio. Companies need to be cautious to clearly grasp both what they want each brand to achieve for the consumer and what it should do for the company as a whole.

By showing the amount and kind of common and unique brand name features present across all of the company's goods, a brand hierarchy gives an explicit ranking of all brand names. A brand hierarchy is a helpful way to visually represent a company's branding strategy because it captures the possible branding connections among the many items offered by the company. (From bottom to top) Here is one illustration of various brand components and levels of a brand hierarchy:

1. Corporate or business branding
2. Family business
3. Distinct brand
4. Modifier

The design of the brand hierarchy raises a number of unique problems. Each brand aspect in the hierarchy has the potential to increase brand equity by raising consumer awareness and fostering positive, distinctive, and lasting brand connections. Establishing the brand hierarchy and developing a branding strategy is difficult because: To create the ideal brand hierarchy, taking into account the quantity and kind of brand components to utilise at each level. To develop the best support marketing strategy in order to achieve the necessary degree of brand awareness and the right kind of brand connections at each level. The number of various levels of brands that will be used and the proportional importance or prominence that brands at various levels will get when combined to brand any one product must be determined in order to create a brand hierarchy. In general, there are usually two or three tiers in use. A popular method for branding a new product is to merge an existing corporate or family brand with a fresh individual brand to form a sub-brand [3], [4].

DISCUSSION

The relative prominence of a brand element in relation to other brand components decides whether numerous brand names are employed, such as with a sub-brand. The sequence, size, colour, and other physical elements of the mark will all affect how visible and prominent the brand is. The precise methods by which a brand is employed across various goods, and if several brands are used for brand items, the connection among those brands, must also be made obvious to customers in order to offer structure and substance to the brand hierarchy. The intended awareness and image for each product at each level of the brand hierarchy must be determined in order to build the accompanying marketing programme within the framework of a brand hierarchy. In a case involving sub-branding, the intended level of brand awareness will determine the brand's relative prominence and the degree to which associations associated with the brand will transfer to the product.Generally speaking, it is preferable to differentiate any brands at the same level and to establish linkages that are pertinent to as many brands nested at the level below. Corporate or family brands may establish a variety of beneficial connections that can distinguish the brand, such as similar product characteristics, advantages, or attitudes, people and connections, policies and beliefs, and corporate credibility. A corporate image will rely on several elements, including:

1. The goods that a business produces
2. The steps that it takes
3. The way in which it interacts with customers.

The company brand in general or the several goods that make up the brand line may be the main focus of communications. When a business introduces a new product using an existing brand name, such practice is known as brand extension. Depending on whether the new product is being released in a product strategy already serviced by the parent brand (i.e., line extension) or a totally other product category (i.e., category extension), brand extensions may be differentiated.

Brand extensions may take a variety of shapes. Brand extensions have a lot of potential advantages, but they also come with a lot of risks. The fundamental premise behind brand extensions is that customers are aware of and have pleasant memories associated with the parent brand, and that at least some of these memories will be triggered by the brand extension. Additionally, a bad association.

Product-Brand Matrix

The brand-product matrix, a graphical depiction of all the brands and goods offered by the company, is a valuable tool for describing the product and branding strategy of a company. A firm's trademarks are arranged in rows of the matrix (or grid), and the associated items are arranged in columns. In terms of the quantity and kind of items sold under the firm's brands, the rows of the matrix show brand-product linkages and encapsulate the brand expansion strategy of the company. All items sold under a certain brand, including both original items and line category expansions, are referred to as a brand line. Therefore, one row of the matrix would represent a brand line. The effectiveness with which a possible new product extension for a brand leverages existing brand equity from the parent brand to the new product, as well as the extension's effectiveness in contributing to the equity of the parent brand, must be taken into consideration. In other words, what are the predicted strength, favorability, and originality of the brand associations of the specific extended product as well as the expected awareness level? In addition, how does the launch of the brand extension impact the current levels of awareness, the potency, favorability, and distinctiveness of brand associations, as well as the general perception of the parent brand as a whole?

The matrix's columns, on the other hand, depict the linkages between products and brands and record the brand portfolio strategy in terms of the variety of brands that will be promoted under each category's umbrella. The collection of all brands and brand lines that a certain company sells to customers in a specific category is known as the brand portfolio. Therefore, one specific column in the matrix would represent a brand portfolio. To appeal to various market sectors, several brands may be created and promoted. The capacity of a brand portfolio to maximize brand equity as a whole must be taken into consideration. The equity of any one brand within the portfolio shouldn't be harmed or diminished in any way.

The best brand portfolio is one in which each brand maximizes equity when combined with all the other brands in the portfolio, in other words. A product line is a collection of goods in a certain product category that are closely connected to one another either because of how they operate, who they are sold to, how they are advertised, how they are sold, or how much they cost. A product line might be made up of several brands, only one family of brands, or a single brand that has been line-extended. The collection of all product categories and goods that a certain seller makes accessible to customers is known as a product mix. Product lines therefore stand for several groups of columns in the brand-product matrix that together make up the whole product mix. The collection of all brand lines that a certain vendor makes accessible to customers is known as a brand mix [5], [6].

A company's branding strategy reflects the quantity and kind of common and distinguishing brand components used on the many items the company sells. In other words, choosing which brand names, logos, symbols, etc. to use on which goods as well as the kind of new and current brand components to use on new products are all part of branding strategy. A company's branding strategy may be divided into two categories: breadth (brand-product connections and brand expansion plan) and depth (brand product-brand relationships and the brand portfolio or mix). A business with multiple brands, many of which have been expanded into other product categories, may be said to have a deep and comprehensive branding strategy.

Product Hierarchy

The brand-product matrix aids in highlighting the variety of goods and brands that a company sells. In many instances, a corporation may desire to establish linkages between goods and brands to demonstrate to customers how these items and brands may be connected. As explained, it measures each product is assigned a single brand name. As a consequence, brand names for items are often made up of a mix of many brand name components rather than being limited to just one term. For instance, the IBM ThinkPad A22M laptop computer has three distinct brand components. "IBM", "ThinkPad", and "A22M" Some of these brand name components could be common to many distinct items, while others are exclusive to a smaller number of goods. For instance, ThinkPad designates a specific type of computer (one that is portable as opposed to desktop), and A22M identifies a specific model of ThinkPad (i.e., one with a 1 GHz Intel Pentium III, 128 SDRAM, 30 GB EIDE hard disc, etc.). IBM, on the other hand, uses its corporate name to brand many of its products.

A brand hierarchy reveals the explicit ordering of brand aspects while illustrating the quantity and kind of common and unique brand elements present throughout the company's product lines. A brand hierarchy is an effective way to visually represent a company's branding strategy because it captures the possible branding ties between the many items offered by the company. The realization that a product may be branded in many ways depending on how many new and old brand components are employed and how they are integrated for any given product is the foundation for a brand hierarchy. A hierarchy may be created to show how items are nested with other products because of their shared brand characteristics, which are utilised to create more than one brand. While certain brand components may be common to numerous items, others could be exclusive to a particular product.

Brand fidelity

What happens when consumers choose a brand based on other factors and pay little to no attention to it? It implies that a brand doesn't have much influence on consumers. This shows that brands are not the primary consideration when making a purchase. In this case, the brand has not created any equity. One of the key pillars of equity generation is brand loyalty. Customers who support a brand's reputation build equity. One of the key components of brand equity is loyalty, which is at the core of equity.

Brand loyalty has always been a top priority for marketers. A brand is prized for its capacity to have a significant influence on a company's marketing results. The protection offered by loyalty against competitive attacks. It also makes it possible to charge a premium for the chance. Previously, brand loyalty was only seen from the perspective of a customer's reaction or activity. In defining loyalty today, the behavioural and attitudinal dimensions are merged. "Brand loyalty is the biassed (i.e., non-random) behavioural response (i.e., purchase), expressed over time by some decision-making unit, with respect to one or more alternative brands out of a set of such brands, and is a function of psychological (decision-making, evaluative) processes," according to the definition given by the brand loyalty definition. The phrase "consisting of repeated purchases motivated by a strong internal disposition" is another definition of loyalty that has been put forward. As a result, loyalty involves both behavioural and attitude components. Brand loyalty isn't a binary concept. It could function at several levels. There are five distinct degrees of brand loyalty, ranging from dedicated buyers at one extreme to switchers or indifferent buyers at the other. The last three are transitional states.

Each condition suggests a unique kind of brand equity asset and a unique kind of marketing difficulty. The consumer who is indifferent places no value on the brand, which is the lowest level. The purchase is made on criteria other than brand, such as availability or cost. These customers swap brands often and don't care about the brand. The second group of consumers consists of those who are content with the brand (there is no discontent). These customers have no motive to switch, although they may given the competition's stimulations. 'Habitual purchasers' are what these people are. They are weak and susceptible to advantages provided by the competitors. The third group of consumers is content with the brand, but moving would be risky, expensive, and time-consuming for them. Because they would only switch if the competition could outweigh the switching costs for them, this group is reasonably secure. This group of clients might be referred to as "switching-cost loyal." There is just a very little amount of attitudinal commitment to the brand among each of these client types. They all represent various levels of behavioural fidelity.

The fourth loyalty category suggests that consumers enjoy the brand. They often have an emotional connection to the brand. This connection may emerge as a consequence of a long-term relationship (consumption over time), a positive use experience, or a product's perceived high quality. This group of people views a brand like a buddy. It is a loyally motivated by emotion. The clients have a propensity to be devoted to the brand at the next degree of loyalty. "An enduring desire to continue the relationship and to work to ensure its continuance" is what constitutes the commitment. When a brand takes on a personal meaning for a consumer, they become loyal to it. When customers consider it to be a part of themselves, it occurs. They are attached to the brand. It turns becomes a means of expression. Strong identification may be based on the object's functioning or the imagery or symbols it represents. A good example of this would be Coke, which is a universal emblem of what America is all about, or Harley-Davidson, which captures the essence of the Harley rider in a way that words cannot. Most of the time, the competitors cannot access the committed customers. They make up a strong asset base. The brand's market is created by the devoted customers' extensive favourable word-of-mouth advertising about it [7], [8].

Loyalty suggests patrons who would keep purchasing the product. It stands for a potential source of income. It also suggests a lower rate of client attrition or defection. Consequently, businesses with a higher percentage of repeat clients would generally incur lower marketing expenses (reduced advertising expenditures) and more money (from more sales and higher prices). While other brand equity assets like awareness, affiliations, and perceived quality may not be connected to use experience, brand loyalty is often a result of product consumption experience.

However, loyalty is also influenced by these factors. All brand equity characteristics often have causal connections between them. One may result in the other (for instance, connections with symbols or perceived quality may influence consciousness). The fundamental tenet is that brand equity requires sustained client loyalty. The equity is unlikely to exist if consumers are not devoted to the brand.

The corporation places a strategic emphasis on customer loyalty. It is a plus. Four ways loyalty creates value. First, loyalty lowers the company's marketing expenses since it is significantly less expensive to conduct business with existing consumers than it is to acquire new ones. Because loyal consumers are harder to come by and acquire, loyalty also places entrance hurdles in the way of prospective competitors. Second, loyalty gives you bargaining power.

When a brand has a dedicated following of consumers, it is much simpler to get shelf space, trade collaboration, etc. Thirdly, since devoted consumers represent certainty, trust, and faith in the business, it enables a marketer to draw in new clients. When a brand has devoted fans, a prospect may be turned into a client more quickly. Finally, devoted clients give the business more time to react to competition movements (like product upgrades). The company has the much-needed time to successfully respond to competing initiatives since loyal clients do not simply switch to such rival ventures.

Brand Recognition

The second component of brand equity is brand recognition. Brand recall and brand awareness are included. Brand recall is the capacity to remember the brand when a product category is considered, while brand recognition is the capacity to corroborate past exposure ("Yes, I've seen it earlier"). A brand must have this level of awareness in order to influence the decision-making process. Brand recognition, brand recall, and top-of-mind recall are the three different degrees of brand awareness that may exist.

The awareness pyramid's base level is brand recognition. The brand is deemed to have been identified when a consumer can attest to past exposure. It is evaluated using assisted recall metrics. Particularly when decisions are made in-store or at the time of purchase, brand awareness is crucial in minimal participation purchasing circumstances. Recognition entails some familiarity, which might sometimes be sufficient in making a judgement. When provided a clue regarding a particular product class, a person's unaided recall of a brand demonstrates an even greater degree of awareness. (For instance, "mentioned tyre brands"). It suggests a more solid brand position in consumers' minds. The top-of-the-mind recall, or the brand that immediately comes to mind, represents an even greater degree of awareness.

Top-of-mind awareness shows how much of an advantage a brand has over rivals. A brand may sometimes become the only one in the product category to be recalled due to its extreme dominance. Competitive brand domination is a desired condition that every marketer aspires to. The customer cannot associate other brands with the dominating brand. As a result, only the dominating brand is taken into account when making a purchase. Only a small percentage of brands may become dominant. Dettol antiseptic, Band Aid, and Johnson & Johnson baby powder may all be involved in the incidents. In the past, Dalda and Colgate also had this standing.

How can brand recognition provide value? It does so in at least four different ways. First, the brand name serves as the hub to which further associations may be connected. Consequently, it is the first communication job. Without building brand awareness, it is impossible to develop additional relationships. Easy access to these linkages is made possible by brand awareness. Other connections, such as those with qualities and advantages, might be tied to awareness as an anchor. Because of this, marketers first create a brand name before broadening its use by combining other features and benefit correlations. Second, confirmation of earlier exposure by recognition suggests familiarity, which may sometimes result in liking. When the client is not motivated to participate in lengthy product research, brand awareness is especially crucial in low participation situations. Brands may be purchased just based on familiarity. Third, a company's knowledge also serves as a stand-in for its dedication and substance.

A brand that is well-known may indicate strong advertising backing, a reputable company, brand success, etc. It implies that a company supports a brand. When there is considerable participation, purchasing decisions are sometimes influenced by the firm's brand commitment and impression of substance. A brand's capacity to be taken into account throughout the decision-making process is the last source of value from awareness. Brand recognition is a key factor in determining whether or not it will be included in the consideration or evoked set. Typically, brands that are unable to increase recall are excluded from the consideration group. Finding membership in the evoked set requires recall. Recall may sometimes serve as a sufficient criterion for survival, particularly in low involvement purchases. Market share often follows the top-of-the-mind recollection (mind share).

Perceived Excellence

The quality could be perceived or objective. The term "objective quality" refers to a product or service's genuine excellence. However, perceived quality refers to the belief that a product or service is better to what it is meant to do. Customer perception of quality is important. People place varying values on various things. It entails making decisions based on what the consumers value. It's important to differentiate between quality and satisfaction. Even with subpar quality, a buyer could still be happy. Expectations determine satisfaction. Perceived quality, in general, refers to how a buyer generally feels about a certain brand. The performance or delivery of the product is often predicated on some underlying quality characteristics (product qualities or advantages).

Perceived quality creates value in a variety of ways. First and foremost, perceived quality provides the buyer a compelling incentive to think about and purchase a certain brand. Only premium brands are taken into account while making a purchase; all other brands are disregarded. It is especially crucial when a consumer lacks the motivation or access to information necessary to gather and analyses brand information, when information is unavailable, or when the customer lacks the capacity to do so. A buyer bases their buying choice on perceived quality. Second, perceived quality enables a brand to establish its position or point of difference. Based on where they fall on the quality spectrum, brands are distinguished. Premium brands may be distinguished from one another based on perceived quality.

Brands with a greater reputation for quality may afford to charge more money. The premium may also be used in brand-building initiatives including research and development, raising awareness, and reinforcing associations. Value perceptions are enhanced by offering a premium brand at affordable costs. Increased brand loyalty, a larger consumer base, and improved marketing efficacy and efficiency would all result from this. Trade partners are more ready to carry brands with better perceived quality since they are more popular with them. Finally, it may serve as the foundation for using brands to launch expansions. Strong quality views of a brand increase its likelihood of success and its likelihood of being expanded.

Brand affinities

A trademark node may be linked to other information nodes, as was covered in prior sections. The brand association network includes everything a brand is associated with. For instance, a brand may be associated with certain emotions, personalities, symbols, lifestyles, users, etc. Strong associations are common. The brand may be associated with certain strong connotations and weak ones. Brand image is how potential customers see a brand in light of these connections. Brand perception may not always correspond to reality.

Brand affiliation may provide value in a variety of ways from the equity perspective. Brands are purchased for the associations they have. Additionally, customers show loyalty for the same reasons. Associations create a piece of information that encapsulates the essence of the brand. It is generally simple to process, store, and retrieve information in chunks. In reality, associations provide the background for interpretation (e.g., the image of LIC with palms guarding the light). Information recall is also influenced by associations. This is crucial throughout the decision-making process. For instance, the sign "Dart" makes it easier to remember the details of the Blue Dart courier service.

One of the other ways relationships provide value is by serving as a point of difference. Brands are distinguished mostly based on connections, such as Taj Tea and Tata Tea. All

Clear shampoo with ZPTO, the agent that kills bacteria that cause dandruff, is an example of an association that represents a product characteristic or advantage and provides customers with a reason to purchase. Positive emotions are also sparked by associations. These emotions are then transmitted to the brand. (E.g., Amul girl emblem, celebrity endorsement by someone like Salman Khan for Thums up, a phrase like "We bring good things to life", all promote happy sentiments). Customers' experiences with products are changed by their emotions. The foundation for expanding the brand into new product categories (Pepsi into Pepsi Urbanwear) is provided through associations. An asset is a brand. It is a means of creating value. The assets and liabilities connected to a brand are what make up its equity. These include proprietary assets like as brand connotations, perceived quality, loyalty, and awareness [7], [9].

Brand hierarchy based on customers

Keller has a customer-focused perspective on brand equity. When seen from the customer's viewpoint, brand equity is considered. According to Figure 13.4, the "differential influence" of "brand knowledge" on "consumer reaction" to marketing of a brand" is how the customer-based brand equity is conceptualized. Equity is defined more broadly as the marketing effectsconsumer perceptions of value, behaviours, and preferencesthat arise as a result of the brand name but would not have happened in the absence of the brand name. The difference in marketing impact is what the brand name is responsible for. The value of a brand is determined by the differentiation it offers. When compared to weaker brands, strong companies exhibit a kind of brand power that greatly improves the marketing results. Because of this, powerful brands have enormous financial worth. The three main components of Keller's brand equity framework are as follows:

1. Differing impact
2. Brand awareness
3. Customer feedback.

Think about a scenario where a product is promoted without a brand name. It is a common or commonplace item. A customer is likely to display a certain behavioural pattern in this circumstance, both in terms of like, preference, and perception of value. These are marketing outcomes linked to the in-question commodity's marketing. When a brand name is associated with a product, it mediates the relationship between marketing efforts and marketing outcomes. A knowledge structure with relationships connected to a brand node may be associated with the brand name causing the marketing impacts to shift. Brand equity, the source of which is brand knowledge structure, accounts for this difference. Positive and negative effects of the difference might both exist. If a brand name conjures up unpleasant connotations, it may have a negative differential impact by making customers dislike and value the brand less than the generic goods. Customers may choose to avoid the brand as a result.

This perspective on brand equity as a differentiating impact brought on by the structure of brand knowledge is especially helpful when making operational choices. This consumer-oriented approach may aid in determining precisely what needs to be done in order to attain desired outcomes given the demands that marketers are encountering about boosting effectiveness and efficiency of choices. Without this framework, marketers are forced to base their judgements on generalized indirect measurements like sales. The knowledge structure a brand has will directly affect how well it performs. As a result, a marketer may investigate the structure and content of brand knowledge to determine the associated difficulties that must be addressed by the marketing activities [10], [11].

The main idea in this framework for customer-based brand equity is brand knowledge. It's critical to comprehend the organizational structure that the brand has in the minds of your customers. This refers to the connections a buyer makes when presented with a brand name. Everything associated with the brand name has a significant influence on consumer behaviour. An associative network of nodes and links tends to grow around a brand, as was previously mentioned. The nodes represent ideas or bits of information that are connected to other nodes. The connections' varying degrees of strength are possible. A weak connection would indicate slow activation spread whereas a strong link would indicate rapid activation spread. The pace at which additional nodes would activate and what would be recalled would depend on the linkages. A node's activation spreads to neighboring nodes. Thus, the idea of link or connection strength is crucial. A node's degree of activation determines how well its information is remembered. Information is only remembered if activation rises over a certain threshold.

CONCLUSION

A long-term perspective is necessary for effective brand management while making marketing choices. A long-term approach to brand management acknowledges that each modification to a brand's supporting marketing strategy may have an impact on future marketing initiatives by altering customer perceptions. Brand equity is increased through marketing activities that consistently explain to consumers what the brand stands for, what core benefits it offers, what needs it satisfies, how the brand makes those products superior, and which strong, positive, and distinctive brand associations should exist in their minds. The most crucial factor in brand reinforcement is the consistency of the marketing assistance. Either the lost sources of brand equity must be recovered, or new sources of brand equity must be found and developed, in order to revitalize a brand. The most important factor in determining if a business has been effective in integrating these qualities to stand out to customers is time. With the passage of time, symbols change, consumers get older and move on from a brand, brands built on real individuals take on new meanings, lifestyles alter, and new issues posed by changing consumer expectations arise. Values, traditions, and behaviors are continuously evolving, thus it is more important than ever for a brand to be able to change with the times. The only option left to the brand is to outperform even itself and transform into a moving target as opposed to a stagnant one. Even a brand that is always changing has to have a brand plan that explains what it stands for and the metrics by which its success will be assessed.

A lot of brand attributes are not quantifiably quantifiable, yet breaking a brand down into understandable components enhances the likelihood that the brand will remain faithful to its genuine identity or core.

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