Product and Brand management
18MBA 402 A
CONCEPT OF PRODUCT MANAGEMENT: Module 1,2,3

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Product development is the term used to describe the complete process of bringing a new product or service in the market and its an ongoing practice in which the entire organization is looking for opportunities as new products provide growth promise to organizations that allow them to strengthen their company.

Product Concept states that customers or consumers prefer product which is of the highest quality, performance and features. Product concept is a mandatory concept in order to give the best possible product to the customer as per the demand and expectation. A product is not complete in itself and requires other factors of business like marketing, distribution, sales, service etc to be successful. Using Product concept, a company can give identity to the product and can add functional value and usability so that the intended customers can derive this benefit and eventually buy the product in the market.

Product concept is one of the orientation strategies & marketing strategies towards market which a company can follow. Other being Selling Concept, Production Concept, Marketing Concept etc. Marketing Pull is generated because of superior products which helps in success of the brand.

Innovation helps to get new products with features which customers would like.

Example of Product Concept:

- Apple is one company which works highly on product concept to get the best products to their consumers. Apple's products are perceived to be very high quality with innovative features and great performance. Customers go after the products of Apple and that creates a marketing pull.Responsibility of and role of product manager:
- Defines the product vision, strategy and roadmap.
- Gathers, manages, and prioritizes market/customer requirements.
- Acts as the customer advocate articulating the user's and/or buyer's needs.
- Works closely with engineering, sales, marketing, and support to ensure business case and customer satisfaction goals are met.
- Has technical product knowledge or specific domain expertise.
- Defines what to solve in the market needs document, where you articulate the valuable market problem you're solving along with priorities and justification for each part of the solution.
- Runs beta and pilot programs during the qualify phase with almost final products and samples. In Agile environments, regularly reviews completed work and checks with customers to ensure that it meets the customer expectations.
- Is a market expert. Market expertise includes understanding the reasons customers purchase products. This includes a deep understanding of the competition, and how customers think of and buy your product. Product Managers need market research and competitive analysis skills to complete these tasks.
- Acts as the product's leader within the company.
- Develops the **business case** for new products, improvements to existing products, and business ventures.
- Develops positioning for the product.

Recommends or contributes information in setting product pricing. This point isn't true in all industries, especially, for example, insurance; however, an awareness of competitive pricing is part of what companies expect you to provide as part of the pricing decision. **DEFINITION OF 'PRODUCT'**

Definition: A product is the item offered for sale. A product can be a service or an item. It can be physical or in virtual or cyber form. Every product is made at a cost and each is sold at a price. The price that can be charged depends on the market, the quality, the marketing and the segment that is targeted. Each product has a useful life after which it needs replacement, and a life cycle after which it has to be re-invented. In FMCG parlance, a brand can be revamped, re-launched or extended to make it more relevant to the segment and times, often keeping the product almost the same.

Description: A product needs to be relevant: the users must have an immediate use for it. A product needs to be functionally able to do what it is supposed to, and do it with a good quality.
A product needs to be communicated: Users and potential users must know why they need to use it, what benefits they can derive from it, and what it does difference it does to their lives. Advertising and 'brand building' best do this.
A product needs a name: a name that people remember and relate to. A product with a name becomes a brand. It helps it stand out from the clutter of products and names.
A product should be adaptable: with trends, time and change in segments, the product should lend itself to adaptation to make it more relevant and maintain its revenue stream.

PRODUCT MIX

product mix, also known as product assortment, refers to the total number of product lines that a company offers to its customers. For example, a small company may sell multiple lines of products. Sometimes, these product lines are fairly similar, such as dish washing liquid and bar soap, which are used for cleaning and use similar technologies. Other times, the product lines are vastly different, such as diapers and razors. The four dimensions to a company's product mix include width, length, depth and consistency.

WIDTH

The width of a company's product mix pertains to the number of product lines that a company sells. For example, if a company has two product lines, its product mix width is two. Small and upstart businesses will usually not have a wide product mix. It is more practical to start with some basic products and build market share. Later on, a company's technology may allow the company to diversify into other industries and build the width of the product mix.

LENGTH

Product mix length pertains to the number of total products or items in a company's product mix, according to Philip Kotler's textbook "Marketing Management: Analysis, Planning, Implementation and Control." For example, ABC company may have two product lines, and five brands within each product line. Thus, ABC's product mix length would be 10. Companies that have multiple product lines will sometimes keep track of their average length per product line. In the above case, the average length of an ABC Company's product line is five.

DEPTH

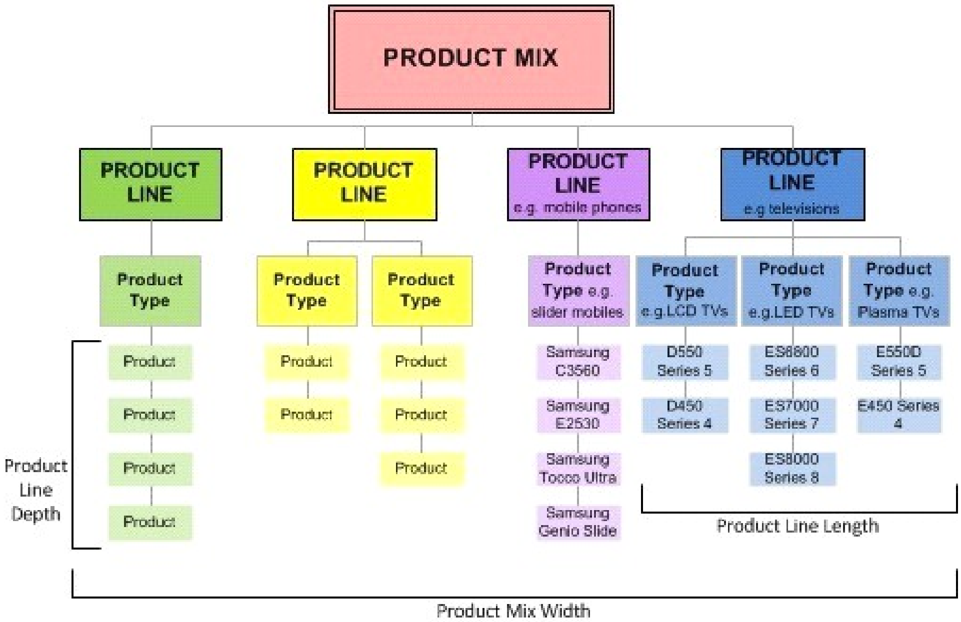
Depth of a product mix pertains to the total number of variations for each product. Variations can include size, flavor and any other distinguishing characteristic. For example, if a company sells three sizes and two flavors of toothpaste, that particular brand of toothpaste has a depth of six. Just like length, companies sometimes report the average depth of their product lines; or the depth of a specific product line.

CONSISTENCY

Product mix consistency pertains to how closely related product lines are to one another--in terms of use, production and distribution. A company's product mix may be consistent in distribution but vastly different in use. For example, a small company may sell its health bars and health magazine in retail stores. However, one product is edible and the other is not. The production consistency of these products would vary as well.

PRODUCT MARKET MIX STRATEGY

Small companies usually start out with a product mix limited in width, depth and length; and have a high level of consistency. However, over time, the company may want to differentiate products or acquire new ones to enter new markets. A company can also sell the existing products to new markets by coming up with new uses for their product.



PRODUCT LINE

The product line is a subset of the product mix. The product line generally refers to a type of product within an organization. As the organization can have a number of different types of products, it will have similar number of product lines. Thus, in Nestle, there are milk based products like milkmaid, Food products like Maggi, chocolate products like Kitkat and other such product lines. Thus, Nestle's product mix will be a combination of the all the product lines within the company.

PRODUCT LINE LENGTH

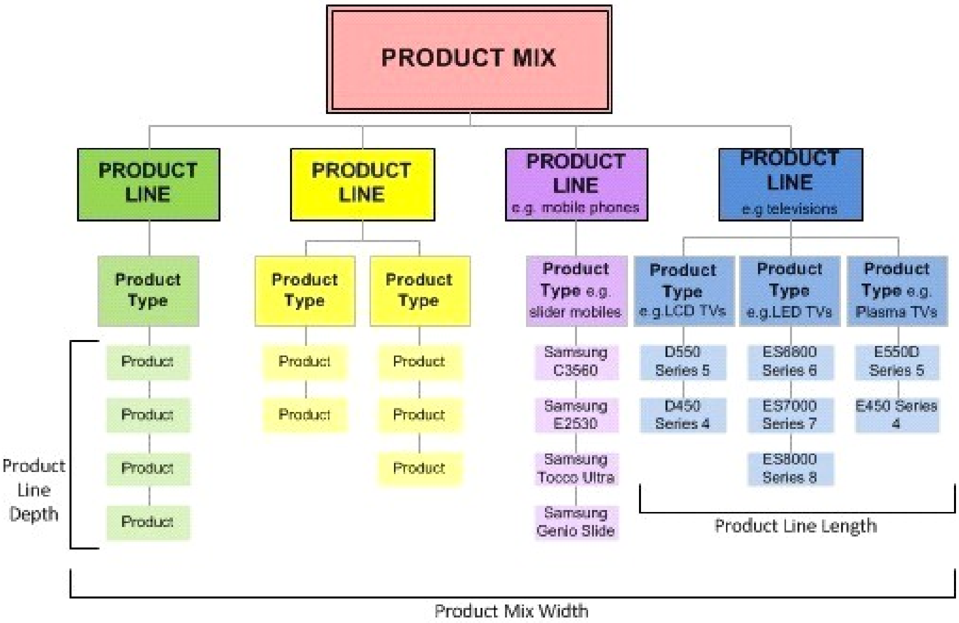
If a company has 4 product lines, and 10 products within the product line, than the length of the product mix is 40. Thus, the total number of products against the total number of product lines forms the length of the product mix. This equation is also known as **product line length**.

PRODUCT LINE WIDTH

The width of the product mix is equal to the number of product lines within a company. Thus, taking the above example, if there are 4 product lines within the company, and 10 products within each product line, than the product line width is 4 only. Thus, product line width is a depiction of the number of product lines which a company has.

PRODUCT LINE DEPTH

It is fairly easy to understand what depth of the product mix will mean. Where length and width were a function of the number of product lines, the depth of the product mix is the total number of products within a product line.



Thus if a company has 4 product lines and 10 products in each product line, than the product mix depth is 10. It can have any variations within the product for form the product line depth.

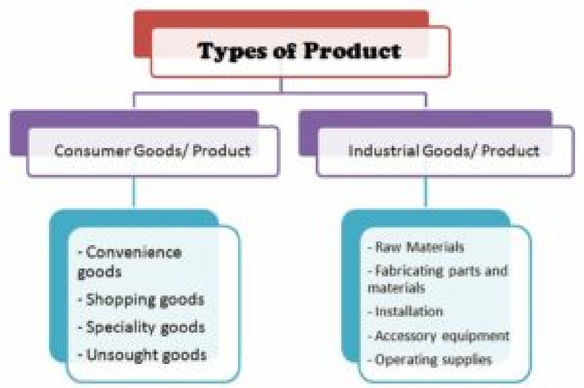
PRODUCT LINE CONSISTENCY

The lesser the variations between the products, the more is the product line consistency. For example, Amul has various product lines which are all dairy related. So that product mix consistency is high. But Samsung as a company has many product lines which are completely independent of each other. Like Air conditioners, televisions, smart phones, home appliances, so on and so forth. Thus the product mix consistency is low in Samsung.

- ***Product Classification:***

A product is anything offered for sale for the purpose of satisfying a want or need on both side of the exchange process. Products are classified on two types on the basis of customer characteristics.

- **Consumer product**
- **Industrial product**



Consumer Products: Consumer products are products and services bought by final consumers for personal consumption. Consumer products are mainly use in personal consumption. Various types of consumer products are given below:

A. Convenience products: Convenience products are consumer's products and services that customers usually buy frequently, immediately and with minimum of comparison and buying effort. There are various types of convenience products are:

Staple products: Staple products are products that are bought often, routinely, and without much thought. Such as; Rice, Sault, etc.

Impulse products: Impulse products are products that are bought quickly as unplanned purchases because of a strongly felt need. Such as; Ice-cream, toys, magazines, etc.

Emergency products: Emergency products are products that are purchased immediately when the need is great. Parts of car, medicine service for emergency patient, raincoat for rainy season, etc.

Home delivery products: These products are mainly delivered to customer's home.

B. Shopping Products: The products which are purchased by customers on the basis of pre planning is called shopping product. Shopping products are less frequently purchased consumer products and services that customers compare carefully on suitability, quality, price and style. Shopping products are:

Fashion products: Fashion products are shopping goods that are purchased for their appearance, distinctiveness or style. Such as; garments, gift etc.

Service products: Service goods are durably shopping goods that represent relatively large outlays to the consumer and that usually require repair or other servicing. Such as; TV, Air conditioner etc.

C. Specialty Products: These products are charming and technology based. These are consumer products and services with unique characteristics or brand identification for which a significant group of buyers is willing to make a special purchase effort. Such as; Mercedes Car, High priced watch, etc.

D. Unsought products: These are consumer products that the consumer either does not know about or know about but does not normally think of buying. Such as; Life insurance policy, grave stone, etc. Unsought products are:

- New unsought products
- Regular unsought products

Industrial Products: Industrial products are mainly used for further production. According to Philip Koter "Industrial products are products bought by individuals and organizations for further processing or for use in conducting a business". There are various types of industrial products are given below:

A. Materials and parts: Materials and parts are industrial products that enter the manufacturer's productcompletely.

a).Rawmaterials

b). Manufactured materials and parts

B. Capital item: Capital items are industrials products that aid in the buyer's production or operations, including installations and accessory equipment. It has two types:

a)equipments.

b). Installations

C. Supplies and services: These are industrial products that do not enter the finished product atall.

a).Supplies

b). Business services

Product line and product mix decisions.

Product line decisions. A product line is a group of products that are closely related because they function in a similar manner, are sold to the same customer groups, are marketed through the same types of outlet, or fall within given price ranges. For Example, HUL in India is having different product line like laundry, personal care, etc.

Product line length.

Product line managers have to decide on product line length. Product line length is influenced by company objectives. Companies that want to be positioned as full-line companies, or that are seeking high market share and market growth, usually carry longer lines. A different objective is to create a product line that facilitates cross-selling: Hewlett-Packard sells printers as well as computers. Still another objective is to create a product line that protects against economic ups and downs; Electrolux offers white goods such as refrigerators, dishwashers, and vacuum cleaners under different brand names in the discount, middle-market, and premium segments, in part in case the economy moves up or down. Over time, product line managers tend to add new products either to use up excess manufacturing capacity, or because the sales force and distributors are calling for a more complete product line to satisfy their customers, or because the firm needs to add items to the product line to increase sales and profits. A company lengthens its product line by two ways: line stretching and line filling.

Line Stretching. Each and every marketer's product line covers a only a certain portion of total possible range. For example, Audi in India is selling its product only to the upper class market. Line stretching is said to be done when a company lengthens its product line beyond its current range. The option lies with company to which side it want to stretch. It can stretch downside, upside or both also.

Downside stretch. A company offering middle class or upper class product line to current market may offer a new product line to the lower market also.

Downward stretching occurs when a company that is located at the upper end of the market later stretches its lines downwards. The firm may have first entered the upper end to establish a quality image and intended to roll downwards later. It may be responding to an attack on the upper end by invading the low end. A company may have so many choices to go for downward stretch in the market. Opportunity of strong sales growth• It can be used as a counter attack on competitors whenever strategically used.• When opportunity in the current(middle and upper) is less.• In stretching downwards, the company faces some risks. The low-end item might provoke competitors to counteract by moving into the higher end. The company's dealers may not be willing or able to handle the lower-end products or the move may confuse the customer.

Upward Stretch.

Companies at the lower end of the market may want to enter the higher end. They may be attracted by a faster growth rate or higher margins at the higher end, or they may simply want to position themselves as full-line manufacturers. An upward stretch decision can be risky. The higher-end competitors not only are well entrenched, but also may strike back by entering the lower end of the market. Prospective customers may not believe that the newcomer can produce quality products. Finally, the company's salespeople and distributors may lack the talent and training to serve the higher end of the market.

Two way stretch. Companies in the middle range of the market may decide to stretch their lines in both directions. Sony did this to hold off copycat competitors of its Walkman line of personal tape players. Sony introduced its first Walkman in the middle of the market. As imitative competitors moved in with lower-priced models, Sony stretched downwards. At the same time, in order to add lustre to its lower-priced models and to attract more affluent consumers keen to trade up to a better model, Sony stretched the Walkman line upwards.

Line Filling. Rather than stretching into lower- or higher-end segments, the firm can lengthen its product line by adding more items within the present range of the line. There are several reasons for product line filling: reaching for extra profits, trying to satisfy dealers, trying to use excess capacity, trying to be the leading full-line company, and trying to plug holts to keep out competitors.

Product mix decisions.

A product mix (also called a product assortment) is the set of all products and items a particular seller offers for sale. A product mix is the assortment of product lines and individual offerings available from a marketer. Its two primary components are product line (a series of related products) and individual offerings (single products). Product mixes are assessed in terms of length, width, depth and consistency. For example, an organization's product mix consists of tobacco products, biscuits products and cosmetic products. The length of a product mix refers to the total number of items in the mix. We can also talk about the average length of a line. This is obtained by dividing the total length by the number of lines or an average product length. The width of a product mix refers to how many product lines the mix has. For example, if an organization sells cosmetics, food products and bathing products, the width of the product mix is three i. e. cosmetics, food products and bathing products. The depth of the product mix refers to variants are offered of each product in the line. If a product comes in two scents, two formulations and two additives, that product has a depth of eight as there are eight distinct variants. The average depth of a company's product mix can be calculated by averaging the number of variants within the brand groups. The consistency of the product mix refers to how closely related the various product lines are in end use, production requirements, distribution channels, or some other way. A company's product lines are consistent insofar as they are consumer goods that perform same or similar functions for consumers and go through the same distribution channels. The lines are less consistent insofar as they perform different functions for the buyers and go through different distribution channels.

The New Product Development Process.

1. Idea generation :

The new product development process starts with idea generation. Idea generation refers to the systematic search for new-product ideas. Typically, a company generates hundreds of ideas, maybe even thousands, to find a handful of good ones in the end. Two sources of new ideas can be identified:

- Internal idea sources: the company finds new ideas internally. That means R&D, but also contributions from employees.
- External idea sources: the company finds new ideas externally. This refers to all kinds of external sources, e.g. distributors and suppliers, but also competitors. The most important external source are customers, because the new product development process should focus on creating customer value.

2.Idea screening

The next step in the new product development process is idea screening. Idea screening means nothing else than filtering the ideas to pick out good ones. In other words, all ideas generated are screened to spot good ones and drop poor ones as soon as possible. While the purpose of idea generation was to create a large number of ideas, the purpose of the succeeding stages is to reduce that number. The reason is that product development costs rise greatly in later stages. Therefore, the company would like to go ahead only with those product ideas that will turn into profitable products. Dropping the poor ideas as soon as possible is, consequently, of crucial importance.

3.Concept development and Testing;

To go on in the new product development process, attractive ideas must be developed into a product concept. A product concept is a detailed version of the new-product idea stated in meaningful consumer terms**.**

Concept testing

New product concepts, such as those given above, need to be tested with groups of target consumers. The concepts can be presented to consumers either symbolically or physically.

4.**Marketing strategy development**

The next step in the new product development process is the marketing strategy development. When a promising concept has been developed and tested, it is time to design an initial marketing strategy for the new product based on the product concept for introducing this new product to the market.

The marketing strategy statement consists of three parts and should be formulated carefully:

- A description of the target market, the planned value proposition, and the sales, market share and profit goals for the first few years
- An outline of the product's planned price, distribution and marketing budget for the first year
- The planned long-term sales, profit goals and the marketing mix strategy.

5.**Business analysis**

Once decided upon a product concept and marketing strategy, management can evaluate the business attractiveness of the proposed new product. The fifth step in the new product development process involves a review of the sales, costs and profit projections for the new product to find out whether these factors satisfy the company's objectives. If they do, the product can be moved on to the product development stage.

In order to estimate sales, the company could look at the sales history of similar products and conduct market surveys. Then, it should be able to estimate minimum and maximum sales to assess the range of risk. When the sales forecast is prepared, the firm can estimate the expected costs and profits for a product, including marketing, R&D, operations etc. All the sales and costs figures together can eventually be used to analyse the new product's financial attractiveness.

6. **Product development**

The new product development process goes on with the actual product development. Up to this point, for many new product concepts, there may exist only a word description, a drawing or perhaps a rough prototype. But if the product concept passes the business test, it must be developed into a physical product to ensure that the product idea can be turned into a workable market offering. The problem is, though, that at this stage, R&D and engineering costs cause a huge jump in investment.The R&D department will develop and test one or more physical versions of the product concept. Developing a successful prototype, however, can take days, weeks, months or even years, depending on the product and prototype methods.

7.Test marketing;

The last stage before commercialisation in the new product development process is test marketing. In this stage of the new product development process, the product and its proposed marketing programme are tested in realistic market settings. Therefore, test marketing gives the marketer experience with marketing the product before going to the great expense of full introduction. In fact, it allows the company to test the product and its entire marketing programme, including targeting and positioning strategy, advertising, distributions, packaging etc. before the full investment is made.

The amount of test marketing necessary varies with each new product. Especially when introducing a new product requiring a large investment, when the risks are high, or when the firm is not sure of the product or its marketing programme, a lot of test marketing may be carried out.

8.Commercialisation **:**

Test marketing has given management the information needed to make the final decision: launch or do not launch the new product. The final stage in the new product development process is commercialisation. Commercialisation means nothing else than introducing a new product into the market. At this point, the highest costs are incurred: the company may need to build or rent a manufacturing facility. Large amounts may be spent on advertising, sales promotion and other marketing efforts in the first year

.MODULE 2

Brand Management - Meaning and Important Concepts

BRAND:A brand is the set of product or service attributes imbibed in the consumer's mind in the form of a name, symbol, logo, design and trademark. The importance of brand management is:

- Product differentiation from competitors
- Building corporate image
- Creating bundle of benefits for different product categories
- Attract and retain the most loyal customers

Brand management begins with having a thorough knowledge of the term "brand". It includes developing a promise, making that promise and maintaining it. It means defining the brand, positioning the brand, and delivering the brand. Brand management is nothing but an art of creating and sustaining the brand. Branding makes customers committed to your business. A strong brand differentiates your products from the competitors. It gives a quality image to your business.

IMPORTANCE OF BRAND MANAGEMENT

A brand represents who your company is and what it stands for. This includes your name, logo, messaging, merchandise, design, and any other feature that identifies your company and its products and service and makes it distinct from others. With your brand you are developing a promise, conveying the message of this promise and then maintaining it.

Brand management is the science of crafting and sustaining a brand. This means defining the brand, positioning the brand, and delivering the brand value constantly. Branding creates customer commitment to your business. A

robust brand differentiates its products from the competitors and gives your business a leg up on the others, allowing you to increase sales and grow your business.

Brand management includes handling both the noticeable and intangible characteristics of a brand. When it comes to product brands, this includes the product itself, packaging, pricing, availability, etc. With service brands, tangibles include customers' experience. The intangibles include emotional connections and expectations with products and services. Branding also involves assembling a blend of the right marketing campaigns to create and reinforce your iden Why Brand Management Matters

Customers will recognize your company, your product, your service and your status through your brand. You can build an incredible brand through messages, images and ads but whether you realize it or not, your company is creating this reputation with everything that you and your local affiliates do. So you need to make sure you are consistently living up to your brand promise each and every day.

The most important part of brand management is ongoing maintenance and control. Proper brand management involves making sure that each promotional piece, touch point and every usage of your name, logo and message supports your organization and goals by reinforcing your brand in the way you intended. This allows you continue to strengthen the association your brand imprints on your customers. Even the best brands can fall apart if not managed properly. robust brand differentiates its products from the competitors and gives your business a leg up on the others, allowing you to increase sales and grow your business.

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Many large corporations hire a full-time brand manager to ensure the brand is held in high regard, and not diminished or misused. Even with a brand manager, developing high quality promotional pieces that consistently strengthen your brand and controlling its use can be a challenge for anyone.

- Make your product or service distinctive from the competition
- Identify what customers can only get from your brand (Don't camouflage your strengths!)
- Trigger instant recognition with customers and prospects
- Position yourself as an expert
- Be present when and where it matters (Queue your integrated marketing campaigns)
- Remind people of the reputation for which you are known. Show up locally to reinforce this
- Place your company top-of-mind with your audience
- See better return on investment, more brand awareness
- Capitalize on mind share to help drive sales

Many large corporations hire a full-time brand manager to ensure the brand is held in high regard, and not diminished or misused. Even with a brand manager, developing high quality promotional pieces that consistently strengthen your brand and controlling its use can be a challenge for anyone. Revenue helps brands manage the chaos of local marketing by enabling them to distribute the content, tools, data and funds needed to activate and empower channel partners to market effectively – all with complete control and visibility to activities and results.

Branding is more about following rules because if you don't follow those rules, things don't look the same and people won't remember you. When you put out your marketing pieces, you want to create a similar look and feel so that people remember you. And you want that similar look and feel on every piece you put out.

The good thing is that you get to make the rules…colors are the same, style of lettering is the same, logo, etc. However, there is some flexibility as long as you follow the rules. You can't go too far out of bounds, but you can change some things within the framework of what others can still recognize.

Branding is about making the consumer or buyer more hip, more in the "know," more cool than anybody else. We are a generation and a nation wanting to be special. We want to be richer, more beautiful, better dressed, and more effortlessly gorgeous than any other generation that we know When you have distinguished your business through branding, the marketing has the capability of becoming so profound that little else is necessary. Developing your brand takes time and effort, but after it has been solidified, and after customers have had the chance to identify with it, your sales can increase naturally. You won't have to spend as much time planning marketing strategies to attract the public. Managing your Brand Throughout Your Channel

Brand management becomes even more challenging once you additional parties. If you're a brand that sells your products or services through resellers, VARs, agents, distributors or other local affiliates, you know this better than anyone. Local affiliates are notorious for using out of date information, old logos and off-brand messaging if they aren't provided the content they need. And brands generally don't have the visibility or control at the local level to police their brand. So what is a brand to do?

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Branding in your marketing has to make you feel something. A technology company can't have an old-style font

— you might not think that they are very advanced.

A brand consists of eight basic building blocks:

- The name
- The logo (brand icon)
- The brand's colors
- The slogan and brand messaging
- The sound of the brand
- The overall look and feel = the brand's position
- Packaging the brand
- The brand experience

Branding:

BRAND: A brand is a name, term, design, symbol or any other feature that identifies one seller's good or service as distinct from those of other sellers.

Naming a brand: A name is the basic core differentiator of your brand. It helps to build awareness and convey meaning.

What would Apple be without its name? There are plenty of innovative technology companies around the world, but Apple has the brand. The name provides a platform for the brand, and it's the first indicator that this company thinks differently**.**

There are four primary categories of brand names.

Descriptive Name: Indicates what the company, product, or service is or does.

Descriptive brand names are the oldest class of brand names. John Deere, for example, is the brand name for Deere & Company. The company was founded in 1837 and the name is derived from its founder.

Descriptive names are also effective for describing the business. PayPal is a payment company. Subway serves submarine sandwiches. These names clearly position the brands and make it easier for consumers to identify their products and services and when to choose them.

The pitfall of a descriptive name is it can be constraining. For example, Salesforce.com was founded as a CRM software provider focused on salesforce automation. The company has evolved dramatically into a cloud computing company. It offers a variety of applications that reach well beyond sales teams.

Acronyms: An abbreviation of a descriptive name.

Many of the world's most recognized brands are acronyms: GE, UPS, IBM, SAP, HP, and TD, to name a few.

Most acronyms evolve out of functional names. Either deliberately or organically, descriptive names can be paired down into bite size chunks. For example, it's easier to say AFLAC than American Family Life Assurance Company, or GEICO than Government Employees Insurance Company.

An acronym can be quick to say, easy to remember, and easier to trademark. But, and this is a big but, they lack a soul.

The primary pitfall of acronyms is they are empty vessels. They don't draw from any other words in our lexicon, and even with a lot of use acronyms don't absorb much meaning. They are just a grouping of letters.

Invented Names: A made-up word.

Some of the most iconic brands are invented words: Kodak, Xerox, Acura, and Google. They are names created specifically to represent a brand.

Invented words are very powerful, because they don't come with any baggage. They are empty vessels designed to represent a brand.

The best invented brand names are based on poetically constructed names. Twitter evokes the experience of communicating rapidly in 140 characters. Google resonates with the act of searching and discovering. Kodak demonstrates strength and being in the moment.

Manning explains, "By design, the target audience likes saying these [poetically constructed] names, which helps propel and saturate them throughout the target audience."

Experiential Names: Build upon what the feeling or experience the brand delivers.

Experiential names are the most powerful class of names. This is where the most iconic brands stand: Apple, Virgin, Caterpillar, and Oracle.

These names are positioning statements. They help a company stand out in their marketplace by setting an expectation of what it's like to choose them.The biggest obstacle of generating an experiential name is connecting meaning to the brand. This requires a deep understanding of your business and what it stands for before the naming process begins. If the name is out of sync with the positioning of the business it loses impact .What Makes a Good Brand Name

- **Meaningful:** It communicates your brand essence, conjures an image, and cultivates a positive emotional connection.
- **Distinctive:** It is unique, memorable, and stands out from your competitors.
- **Accessible:** People can easily interpret it, say it, spell it, or Google it. (Even if you have an unusual or bizarre name, it must be understandable.)
- **Protectable:** You can trademark it, get the domain, and "own" it, both legally and in the general consciousness.
- **Future-proof:** It can grow with the company and maintain relevance—and be adapted for different products and brand extensions.
- **Visual:** You can translate/communicate it through design, including icons, logos, colors, etc.

BRAND DECISIONS

Brand decisions, simply put, are decisions that one makes about a certain brand you are building or promoting. Yes, this sounds like a very general definition, but this is mostly because brand decisions definitely cover a lot of ground.

Let's take a look at the four major branding decisions:

1. Brand Positioning

Brand positioning concerns how you want customers to perceive the brand as compared to its competitors. Your brand can be positioned based on these three things:

- **Attributes**

This can be considered as the lowest level in terms of brand positioning. It mainly concerns the physical attributes of the brand, such as the colors used, the overall design, and anything similar. If you are marketing a car, for example, this would mostly involve whether you're selling as SUV or a sedan, and the colors that it would be available in.

Evidently, this is not exactly something that would set the brand apart from its competitors considerably because it is always easy to change and mimic physical attributes. This is why this has to work hand in hand with other factors that determine positioning.

- **Benefits**

The set of benefits that the target market would enjoy would also be part of brand positioning. Going with our previous example, this would cover the car's safety features, speed capabilities, and other similar specs.

- **Values and Beliefs**

Because benefits and attributes can be shared between competitors, the challenge really is to create a deep emotional connection between the brand and the market. This is where a brand's set of values and beliefs would come in.

A great example of this is Coca-Cola. Their annual Christmas campaigns have become a cultural phenomenon, which endears them to families all over the world. This shows that they value tradition, which makes the brand an even greater hit during the holidays.

2. Brand Name Selection

This is a particularly tricky process, but coming up with the right decision could make or break your success. The name of the brand has to be distinctive, catchy, and easy to remember.
number of people required before a group can make any decision or conduct business. Also, one of its founders, Charlie Cheever, mentioned that the word is also cool in the sense that it starts with a "Q" and ends with an "A", which pretty much sums up what people do on the website.

3. Brand Sponsorship

When it comes to brand sponsorship, you would have to think about choosing among four options. Would you like it to be a manufacturer's brand, a private brand, a licensed brand, or a co-brand?

- **Manufacturer's Brand**

Going for a manufacturer's brand would mean marketing your own output. For example, Sony would still be selling the products they manufacture as Sony TVs or Sony cameras. Now if they start manufacturing products to be sold to resellers who will not be using the Sony brand, then these resellers would be using a private brand.

- **Private Brand**

Private brands have become bigger in recent years because consumers have also become less brand-conscious and more practical. Evidently, products that carry a popular brand name would be more expensive compared to private brands.

- **Licensed Brand**

Licensed brands are companies that use a certain name or symbol that is not necessarily created by a single manufacturer. Hello Kitty, Disney, and Star Wars are perfect examples of licensed brands. You have hundreds of manufacturers creating products that use these brands.

- **Co-Brand**

Co-branding would mean putting two brands together for a single product. A great example here would be Nestle's coffee machines. Obviously, it wasn't Nestle who manufactured Nespresso. Instead, they had other brands like Siemens and DeLonghi working on these machines

4. Brand Development

Brand development covers four different sectors:

- **Line Extension**

If the product is just an addition to a current offering, this can be considered as a line extension. This means that you don't have to think of a separate brand name for the new product. A great example is Cherry Coke.

Although this could be a practical option, its use is also highly discouraged if you already have quite a lot of products under a single brand. Aside from the fact that it could be confusing, there is also a risk of the original branding losing its rea meaning.

- **Brand Extension**

When you say brand extension, it means coming up with an entirely new product line, but still under the same brand. Kellogg's did this with their Special K line, with an entire set of cereals, biscuits and other similar products under it.

The advantage here is that you group the products accordingly, taking away the potential confusion that a simple line extension presents. However, if the new product line receives bad publicity or does not work out, there is also a risk of the original brand being dragged down.

- **Multibrand**

Huge companies apply the multibrand approach, which means that they have separate product lines and market several brands under each category. In the USA alone, for example, Procter & Gamble sells 5 different shampoo brands. This allows them to have a separate brand offering to different market segments.

- **New Brand**

Evidently, any new brand would fall under this segment. However, older manufacturers and businesses could also use this approach if their new product does not fit into the existing brands they already have. This can also be used when the existing brands do not have the same power or appeal that it used to have, or its owners were hoping they would have.

Brand awareness is the probability that consumers are familiar about the life and availability of the product. It is the degree to which consumers precisely associate the brand with the specific product. It is measured as ratio of niche market that has former knowledge of brand. Brand awareness includes both brand recognition as well as

brand recall. **Brand recognition** is the ability of consumer to recognize prior knowledge of brand when they are asked questions about that brand or when they are shown that specific brand, i.e., the consumers can clearly differentiate the brand as having being earlier noticed or heard. While **brand recall** is the potential of customer to recover a brand from his memory when given the product class/category, needs satisfied by that category or buying scenario as a signal. In other words, it refers that consumers should correctly recover brand from the memory when given a clue or he can recall the specific brand when the product category is mentioned. It is generally easier to recognize a brand rather than recall it from the memory.

Brand awareness is improved to the extent to which brand names are selected that is simple and easy to pronounce or spell; known and expressive; and unique as well as distinct. For instance - Coca Cola has come to be known as Coke.

There are two types of brand awareness:

- **Aided awareness-** This means that on mentioning the product category, the customers recognize your brand from the lists of brands shown.
- **Top of mind awareness (Immediate brand recall)-** This means that on mentioning the product category, the first brand that customer recalls from his mind is your brand.

The relative importance of brand recall and recognition will rely on the degree to which consumers make product- related decisions with the brand present or not. For instance - In a store, brand recognition is more crucial as the brand will be physically present. In a scenario where brands are not physically present, brand recall is more significant (as in case of services and online brands).

Building brand awareness is essential for building brand equity. It includes use of various renowned channels of promotion such as advertising, word of mouth publicity, social media like blogs, sponsorships, launching events, etc. To create brand awareness, it is important to create reliable brand image, slogans and taglines. The brand message to be communicated should also be consistent. Strong brand awareness leads to high sales and high market share. Brand awareness can be regarded as a means through which consumers become acquainted and familiar with a brand and recognize that brand.

Importance of Brand Awareness

A brand is the meaning behind your company's name, logo, symbols and slogans. Having a unique and memorable brand helps you build brand awareness and create a long-term position in the marketplace. Brand awareness is a measure of how well your brand is known within its target markets.

First Step

Creating brand awareness is usually the first step in building advertising objectives. Before you can create a favorable impression or motivate customers to buy, they have to become aware of your brand and its meaning. Marketing messages delivered through various media are often used to communicate the brand name and important messages tied to its products. Making people aware that you exist helps drive traffic to your business and create a buzz in the market.

Top of Mind

The highest level of brand awareness is top of mind awareness. This is when customers think of you first when they need to make a purchase within your product category. You can build top of mind awareness through repeated exposure and consistent delivery of a good product or service over time. This is a huge advantage in the market when customers enter a buying situation and your brand immediately comes to mind first.

BRAND IMAGE

Today’s generation is quite impressionable and hence in order to enhance their personality, or to meet social standards, they gravitate towards branded products that are creating a stir in the market. This brand image is simply an impression or an imprint of the brand developed over a period of time in the consumer’s mindset.

This image of a brand is ultimately a deciding factor that determines the product sales. The brand image is very important, as it is an accumulation of beliefs and views about that particular brand. The character and value of the brand is portrayed by its image, as it is the main component in the scheme of things.

The brand image is eventually the mirror through which the company’s key values are reflected.

Example of brands with strong Brand **image**

Every brand tries to create an image that will take its company and products forward and for this, they spend lots of money and implement many creative ideas.

For example, Colgate is a brand name known in every Indian household. The brand has been able to create an image that defines trust, hope and belief. The consumer is convinced that the usage of Colgate products will give satisfactory results.

The mindset of customers is set that using Colgate toothpaste will take care of their teeth and using the product will result in better health and oral care. Thus, when in the market, the consumer will mostly buy Colgate, as the brand Colgate has been synonymous with trust. Similarly, if there is another brand image etched in the consumers mind, he will buy that particular product.

Other brands with strong brand image are

- Apple

- Google
- Adidas and many others

Even advertisements related to a brand try to build a strong image of the brand so as to get across the fact that the brand can be trusted and hence people can rely on them. A branded product that has an encouraging reputation and image saves a consumer's time and energy.

As the brand is an established one, the clients are sure that, the products have already been tested and approved and now the company will provide them the best possible service and merchandise.

Advantages of building a strong brand image

- The perception of a consumer towards a particular brand is in direct relation to the image of the brand.
- Having a strong brand image directly impacts the consumer buying behavior, and hence premium brands as well as top brands have a target of building a strong and positive image of the brand.
- A positive brand image can make the decision process easier, thereby promoting a lot of repeat purchases as well as primary purchases.
- A promising brand image conveys the success of the product and gives results with increased sales and revenues.
- A positive image gives confidence to the customers as they feel that the brand is sincere and clear in its vision to create the best.
- It is possible to build brand image with strong advertisements because of which companies are promoting their products through various famous personalities to enhance their image of brand.

Disadvantages

- Let If an organization is unable to depict a satisfactory brand image, then the consequences can be felt quickly. The brand might fail in the short term itself if the brand image created is negative.
- The product is principally dependent on its brand image and unfavorable or negative image results in the disgrace of the company, and later on bringing the same brand becomes difficult.
- The main disadvantage of a brand image is that the brand and its products will always be identified with the image until further changes in the brand image are impelled.
- If in any circumstances the image is compromised, then sales and revenues will also be hampered and therefore it is necessary to gather a right team that will create and regularly maintain the brand image of a product.Film stars like Priyanka Chopra, Ranbir Kapoor, Sonam Kapoor, Shahrukh Khan and Salman Khan, Sports stars like Sachin Tendulkar, M S Dhoni, and Virat Kohli are part of many advertisements. These personalities help to create and maintain valuable image for the brand that proves beneficial in the long run.

The main advantage is that a customer is secure in the knowledge that the brand is dependable and will provide him/her maximum benefits. The honor of a company is replicated by its brand image and it is this image that a person looks towards at. Hence, brand and its image are very important for the success of a company.

BRAND PERSONALITY

Brand personality is the way a brand speaks and behaves. It means assigning human personality traits/characteristics to a brand so as to achieve differentiation. These characteristics signify brand behaviour through both individuals representing the brand (i.e. it's employees) as well as through advertising, packaging, etc. When brand image or brand identity is expressed in terms of human traits, it is called brand personality. For instance - Allen Solley brand speaks the personality and makes the individual who wears it stand apart from the crowd. Infosys represents uniqueness, value, and intellectualism.

Brand personality is nothing but personification of brand. A brand is expressed either as a personality who embodies these personality traits (For instance - Shahrukh Khan and Airtel, John Abraham and Castrol) or distinct personality traits (For instance - Dove as honest, feminist and optimist; Hewlett Packard brand represents

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Brand personality must be differentiated from brand image, in sense that, while brand image denote the tangible (physical and functional) benefits and attributes of a brand, brand personality indicates emotional associations of the brand. If brand image is comprehensive brand according to consumers' opinion, brand personality is that aspect of comprehensive brand which generates it's emotional character and associations in consumers' mind.

Brand personality develops brand equity. It sets the brand attitude. It is a key input into the look and feel of any communication or marketing activity by the brand. It helps in gaining thorough knowledge of customers feelings about the brand. Brand personality differentiates among brands specifically when they are alike in many attributes. For instance - Sony versus Panasonic. Brand personality is used to make the brand strategy lively, i.e, to implement brand strategy. Brand personality indicates the kind of relationship a customer has with the brand. It is a means by which a customer communicates his own identity.

Brand personality and celebrity should supplement each other. Trustworthy celebrity ensures immediate

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Brand positioning must make sure that:

- Is it unique/distinctive vs. competitors ?
- Is it significant and encouraging to the niche market ?

- Is it appropriate to all major geographic markets and businesses ?
- Is the proposition validated with unique, appropriate and original products ?
- Is it sustainable - can it be delivered constantly across all points of contact with the consumer ?
- Is it helpful for organization to achieve its financial goals ?
- Is it able to support and boost up the organization ?

In order to create a distinctive place in the market, a niche market has to be carefully chosen and a differential advantage must be created in their mind. Brand positioning is a medium through which an organization can portray it's customers what it wants to achieve for them and what it wants to mean to them. Brand positioning forms customer's views and opinions.

Brand Positioning can be defined as an activity of creating a brand offer in such a manner that it occupies a distinctive place and value in the target customer's mind. For instance-Kotak Mahindra positions itself in the customer's mind as one entity- "Kotak "- which can provide customized and one-stop solution for all their financial services needs. It has an unaided top of mind recall. It intends to stay with the proposition of "Think Investments, Think Kotak". The positioning you choose for your brand will be influenced by the competitive stance you want to adopt.

Brand Positioning involves identifying and determining points of similarity and difference to ascertain the right brand identity and to create a proper brand image. Brand Positioning is the key of marketing strategy. A strong brand positioning directs marketing strategy by explaining the brand details, the uniqueness of brand and i t's similarity with the competitive brands, as well as the reasons for buying and using that specific brand. Positioning is the base for developing and increasing the required knowledge and perceptions of the customers. It is the single feature that sets your service apart from your competitors. For instance- Kingfisher stands for youth and excitement. It represents brand in full flight.

There are various positioning errors, such as-

- Under positioning- This is a scenario in which the customer's have a blurred and unclear idea of the brand.
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Positioning by product attributes and benefits: It is to associate a product with an attribute, a product feature, or a consumer feature. Sometimes a product can be positioned in terms of two or more attributes simultaneously. The price/quality attribute dimension is commonly used for positioning the products.

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- Consider the example of Ariel that offers a specific benefit of cleaning even the dirtiest of clothes because of the micro cleaning system in the product.
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POSITIONING BY PRICE/ QUALITY

Marketers often use price/ quality characteristics to position their brands. One way they do it is with ads that reflect the image of a high-quality brand where cost, while not irrelevant, is considered secondary to the quality benefits derived from using the brand. Premium brands positioned at the high end of the market use this approach to positioning.
Another way to use price/ quality characteristics for positioning is to focus on the quality or value offered by the brand at a very competitive price. Although price is an important consideration, the product quality must be comparable to, or even better than, competing brands for the positioning strategy to be effective.
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Lets review the basics. What is positioning? We know that positioning is related to what perception a customer forms in his mind for your product. Both pricing and quality play a crucial role in forming the right perception in the minds of customers – internal as well as external.

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The Price-Value Matrix

Many factors will influence your prices, including your competitors' rates and products. As the name implies, your goal is to develop a pricing strategy that places your brand and its products in a certain position relative toyour competition. One way to visualize this is the price-value

The position of your products within this matrix is a function of your brand proposition, your competitors, and your pricing objectives. Are you looking to maximize short-term revenues or profit? Are you seeking higher profit margins in a luxury market with sporadic sales? Do you need to differentiate more to penetrate the market? Or, is your business in survival mode?

Once you identify your pricing objectives, plot your prices and those of your competitors on the price-value matrix. At a glance, you'll see how your pricing lines up with your objectives. If your rates need tweaking—either because they "say" the wrong things about your brand relative to competitors, or because they're undermining your pricing objectives—consider using the following strategies to position your rates or prices more appropriately.

Price Positioning Strategies

Skim

This strategy clearly positions your company above the rest; it tells consumers something is special (i.e., worth paying more for) about your products. For example, look at the prices The Old Homestead restaurant has set for their steaks and chops. We can smell the fried onions and seared, aged prime meat already. We can envision the long white aprons of the wait staff and the impeccable table side service. To skim, set your prices higher than the competition does in order to "skim off" customers who are willing to pay more. This strategy can be highly profitable, but be careful: Though high prices imply high quality for many customers, it's still critical that they understand why they'd pay more to stay or eat at your establishment.
Match

This strategy puts your pricing on par with the competition, but not necessarily for all rates. To match, set one rate comparable to your competition and another slightly higher. This allows you to stay competitive for a larger pool of customers, yet doesn't undercut the competition

Penetrate

Being the low-priced option in your market has benefits and drawbacks. The strategy is primarily designed to get people in the door and in seats. For new establishments, low prices often seem the best way to entice consumers to try their products. But this strategy also can depress market prices, lower margins, and set a poor precedent as your business grows. Do your prices reflect how consumers value your hotel or restaurant? Here's what consumers see as they peruse online hotel options; those using penetration pricing certainly stand out.

BRAND REPOSITIONING

Brand repositioning is when a company changes abrand's status in the marketplace. This typically includes changes to the marketing mix, such as product, place, price and promotion. Repositioning is done to keep up with consumer wants and needs.

Brand Repositioning and Types of Brand Repositioning

Brand Repositioning is changing the positioning of a brand. A particular positioning statement may not work with a brand.

For instance, Dettol toilet soap was positioned as a beauty soap initially. This was not in line with its core values. Dettol, the parent brand (anti-septic liquid) was known for its ability to heal cuts and gashes. The extension's 'beauty' positioning was not in tune with the parent's "germ-kill" positioning.

The soap, therefore, had to be repositioned as a "germ-kill" soap ("bath for grimy occasions") and it fared extremely well after repositioning. Here, the soap had to be repositioned for image mismatch. There are several other reasons for repositioning. Often falling or stagnant sales is responsible for repositioning exercises.

After examining the repositioning of several brands from the Indian market, the following 9 types of repositioning have been identified. These are:

- Increasing relevance to the consumer
- Increasing occasions for use
- Making the brand serious
- Falling sales
- Bringing in new customers
- Making the brand contemporary
- Differentiate from other brands
- Changed market conditions.

It is not always that these nine categories are mutually exclusive. Often one reason leads to the other and a brand is repositioned sometimes for a multiplicity of reasons.

Lipton Yellow Label Tea:

Lipton Yellow Label Tea was initially positioned as delicious, sophisticated and premium tea for the global citizen. The advertisements also echoed this theme. For instance, all the props and participants in the advertisements were foreign. It is possible that this approach did not find favour with the customers. The **r**epositioning specifically addressed the Indian consumer through an Indian idiom Film stars like Priyanka Chopra, Ranbir Kapoor, Sonam Kapoor, Shahrukh Khan and Salman Khan, Sports stars like Sachin Tendulkar, M S Dhoni, and Virat Kohli are part of many advertisements. These personalities help to create and maintain valuable image for the brand that proves beneficial in the long run.

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Price Positioning Strategies

Skim

This strategy clearly positions your company above the rest; it tells consumers something is special (i.e., worth paying more for) about your products. For example, look at the prices The Old Homestead restaurant has set for their steaks and chops. We can smell the fried onions and seared, aged prime meat already. We can envision the long white aprons of the wait staff and the impeccable table side service. To skim, set your prices higher than the competition does in order to "skim off" customers who are willing to pay more. This strategy can be highly profitable, but be careful: Though high prices imply high quality for many customers, it's still critical that they understand why they'd pay more to stay or eat at your establishment.

Match

This strategy puts your pricing on par with the competition, but not necessarily for all rates. To match, set one rate comparable to your competition and another slightly higher. This allows you to stay competitive for a larger pool of customers, yet doesn't undercut the competition

Penetrate

Being the low-priced option in your market has benefits and drawbacks. The strategy is primarily designed to get people in the door and in seats. For new establishments, low prices often seem the best way to entice consumers to try their products. But this strategy also can depress market prices, lower margins, and set a poor precedent as your business grows. Do your prices reflect how consumers value your hotel or restaurant? Here's what consumers see as they peruse online hotel options; those using penetration pricing certainly stand out.

BRAND REPOSITIONING

Brand repositioning is when a company changes abrand's status in the marketplace. This typically includes changes to the marketing mix, such as product, place, price and promotion. Repositioning is done to keep up with consumer wants and needs.

Brand Repositioning and Types of Brand Repositioning

Brand Repositioning is changing the positioning of a brand. A particular positioning statement may not work with a brand.

For instance, Dettol toilet soap was positioned as a beauty soap initially. This was not in line with its core values. Dettol, the parent brand (anti-septic liquid) was known for its ability to heal cuts and gashes. The extension's 'beauty' positioning was not in tune with the parent's "germ-kill" positioning.

The soap, therefore, had to be repositioned as a "germ-kill" soap ("bath for grimy occasions") and it fared extremely well after repositioning. Here, the soap had to be repositioned for image mismatch. There are several other reasons for repositioning. Often falling or stagnant sales is responsible for repositioning exercises.

After examining the repositioning of several brands from the Indian market, the following 9 types of repositioning have been identified. These are:

- Increasing relevance to the consumer
- Increasing occasions for use
- Making the brand serious
- Falling sales
- Bringing in new customers
- Making the brand contemporary
- Differentiate from other brands
- Changed market conditions.

It is not always that these nine categories are mutually exclusive. Often one reason leads to the other and a brand is repositioned sometimes for a multiplicity of reasons.

Lipton Yellow Label Tea:

Lipton Yellow Label Tea was initially positioned as delicious, sophisticated and premium tea for the global citizen. The advertisements also echoed this theme. For instance, all the props and participants in the advertisements were foreign. It is possible that this approach did not find favour with the customers. The **r**epositioning specifically addressed the Indian consumer through an Indian idiom.

Maharaja – the positioning:

Dishwasher in its initial Stages was possibly seen as an exotic product. Thus, **Maharaja positioned** it as a product aimed at the upper crust. Thus, the positioning statement was “your guests get Swiss cheese, Italian Pizza

…… you get stained glassware.” But Indians are reluctant to use dishwashers because of deeply embedded cultural reasons. Thus, the message had to be changed to appeal to the Indian housewife. Thus the changed to “Bye, Bye Kanta Bai” indicating that the dishwasher signaled the end of the servant maid’s tyranny. The brand, therefore, was repositioned from a sophisticated, aristocratic product to one that is functional and relevant to the Indian housewife.Visa Card – the Positioning:

Visa Card had to change its positioning to make itself relevant to customers under changed circumstances. Initially it asked the customer to “pay the way the world does” (1981). This is to give its card an aura of global reach. But as more and more cards were launched on the same theme, to put itself in a different league, it positioned itself as the “world’s most preferred card” (1993). To highlight the services it provided, it shifted to the platform of “Visa Power” (1995). This focus on explaining the range of services available with the card continues till date (Visa Power, go get it).

Brand Extension - Meaning, Advantages and Disadvantages

Brand Extension is the use of an established brand name in new product categories. This new category to which the brand is extended can be related or unrelated to the existing product categories. A renowned/successful brand helps an organization to launch products in new categories more easily. For instance, Nike’s brand core product is shoes. But it is now extended to sunglasses, soccer balls, basketballs, and golf equipments. An existing brand that gives rise to a brand extension is referred to as parent brand. If the customers of the new business have values and aspirations synchronizing/matching those of the core business, and if these values and aspirations are embodied in the brand, it is likely to be accepted by customers in the new business.

Extending a brand outside its core product category can be beneficial in a sense that it helps evaluating product category opportunities, identifies resource requirements, lowers risk, and measures brand’s relevance and appeal.

Brand extension may be successful or unsuccessful.

Instances where brand extension has been a success are-

- Wipro which was originally into computers has extended into shampoo, powder, and soap.

Mars is no longer a famous bar only, but an ice-cream, chocolate drink and a slab of chocolate.

Instances where brand extension has been a failure are-

- In case of new Coke, Coca Cola has forgotten what the core brand was meant to stand for. It thought that taste was the only factor that consumer cared about. It was wrong. The time and money spent on research
- on new Coca Cola could not evaluate the deep emotional attachment to the original Coca- Cola.

BRAND EQUITY

Brand Equity is a qualitative measure of the brand's positive recognition or goodwill in the minds of the consumers considering the brand as an independent entity. Brand Equity is the tangible and intangible worth of a brand. The degree of premium that a brand can charge on its offering is a direct measure of the equity it possesses with its customers. Brand Equity is kind of power that the brand has over its competitors or the generic brands and is developed over time. It represents the overall value of the brand in the market.
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Importance of Brand Equity

Brand Equity is quite important in the fact that it helps one brand gain importance and additional revenue as when compared with the competitor. Brand Equity is a complex parameter which takes into account a lot of parameters like brand image, brand identity, brand awareness, brand loyalty, brand association etc. It is mainly subjective and qualitative but can be represented quantitatively.

Brand Equity is driven by marketing strategy & efforts over the years and consistency which results in customer perception and brand knowledge which may be positive or negative.

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Brand Equity is driven by marketing strategy & efforts over the years and consistency which results in customer perception and brand knowledge which may be positive or negative.

Positive perception would result in increase in brand equity. Effectively communicating the product benefits to the customers helps in brand building. Companies spend huge sums of money in advertising using integrated marketing communications (IMC) channels to promotes its goods & services.

Read More

- **Brand Building**
- **Brand Asset Valuator (BAV)**
- **Brand Image**
- **Brand Salience**
- **Brand Management**

Elements & Components of Brand Equity

Brand equity is a function of several other qualitative parameters which a customer can associate with a brand.

Some of the main components or elements of brand equity are as follows:

1.Brand Image

The image which is formed in customer's mind. Brand image is the most important parameter when it comes to creating brand equity.

2.Brand Identity

The image what the company is trying to form. Brand identity is created by the company to try to form positive brand image but it depends on how customers perceive.

3.Brand Awareness

Awareness is what is the level of awareness about a brand on products and services. Awareness should be high for good brand equity.

4.Brand Loyalty

How loyal is customer to the brand and will buy the products again even if options are there.

High brand switching can lead to less brand equity.

5.Brand Association

Does the customer associate brand to a positive attributes or not? Sometimes association some Published by MBA Skool Team, Last Updated: July 02, 2022

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5.Brand Association

Does the customer associate brand to a positive attributes or not? Sometimes association something existing like event or celebrity can contribute to brand equity.

6.Customer Perception

What is the overall perception and experience of the customer related to the brand?

Since brand equity gives a qualitative outlook, it is quite complicated to define it through numbers or a value.

Steps to Calculate & Measure Brand Equity

Brand equity is a subjective concept based on customer & market perception. Measuring brand equity can be done by both qualitative research as well as quantitative research. Brand Equity can be measured on the basis of three important parameters which are:

1.Consumer Metrics

This measure of brand equity focuses on evaluating brands & products on the basis of factors like customer perception, attitude, belief, brand association etc.

2.Financial Metrics

Financial factors like revenue, profits, cost of new acquisition, growth, market share etc. help in measuring brand equity.

3.Strength Metrics

The strength of the brand in terms of brand recall, brand awareness, brand loyalty etc. are used in the measurement of brand equity.

All the above data can be collected by marketers using consumer research where customers can be given surveys or questionnaires to have their feedback. Qualitative feedback can be open-ended and other factors can be given weights which can help in the calculation of overall brand equity. Creating brand equity is a gradual process & takes years of efforts in establishing a particular brand image or perception in the mind of the consumer.

Example of Brand Equity

Some examples of brand equity are as follows. Consumers pay more for a Garnier beauty product than another local product. A brand can also have negative equity in cases where it does not fit well with its consumers. As an example, Tata Nano users reported some fire incidents with the product which led to its negative equity for a while.

Since brand equity is based on several parameters like brand image, brand identity, customer perception etc., it is primarily a qualitative parameter for a brand or company.thing existing like event or celebrity can

contribute

- **Brand imagery** deals with the extrinsic properties of the product or service, including the ways in which the brand attempts to meet customers' psychological or social needs.

- **Brand judgments** focus on customers' own personal opinions and evaluations.
- **Brand feelings** are customers' emotional responses and reactions with respect to the brand.
- **Brand resonance** refers to the nature of the relationship that customers have with the brand and the extent to which customers feel that they are "in sync" with the brand.

Brand equity is a marketing term that refers to the total value of the brand as a distinct Resonance is characterized in terms of the intensity or depth of the psychological bond customers have with the brand, as well as the level of activity engendered by this loyalty. Examples of brands with high resonance include Harley-Davidson, Apple, and eBay
Brand equity is a marketing term that refers to the total value of the brand as a distinct asset. It can be rendered as the aggregate of assets and liabilities that are associated with the brand name and symbol which brings about the relationship customers tend to create with the brand. Brand equity is reflected in a way how consumers think, feel, and act towards a particular brand.asset. It can be rendered as the aggregate of assets and liabilities that are associated with the brand name and symbol which brings about the relationship customers tend to create with the brand. Brand equity is reflected in a way how consumers think, feel, Brand equity is a set of brand assets and liabilities linked to a brand name and symbol, which add to or subtract from the value provided by a product or service.

Aaker views brand equity as a set of five categories of **brand assets and liabilities** linked to a brand that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers.

These categories of brand assets are:

- Brand loyalty
- Brand awareness
- Perceived quality
- Brand associations
- Other proprietary assets such as patents, trademarks, and channel relationships.

According to Aaker, a particularly important concept for building brand equity is **brand identity**—the unique set of brand associations that represent what the brand stands for and promises to customers.

As per Aaker, brand identity as consisting of 12 dimensions organized around 4 perspectives:

- **Brand-as-product** (product scope, product attributes, quality/value, uses, users, country of origin)

- **Brand-as-organization** (organizational attributes, local versus global)
- **Brand-as-person** (brand personality, brand-customer relationships)
- **Brand-as-symbol** (visual imagery/metaphors and brand heritage).

Aaker also conceptualizes brand identity as including a core and an extended identity.The core identity—the central, timeless essence of the brand—is most likely to remain constant as the brand travels to new markets and products.

The extended identity includes various brand identity elements, organized into cohesive and meaningful groups.

BRAND RESONANCE PYRAMID

The brand resonance model also views brand building as an ascending, sequential series of steps, from bottom to top. The steps are as below:

- Ensuring **identification** of the brand with customers and an association of the brand in customers' minds with a specific product class or customer need
- **Establishing** the totality of brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations
- **Eliciting** the proper customer responses in terms of brand-related judgment and feelings
- **Converting** brand response to create an intense, active loyalty relationship between customers and the brand.

According to this model, enacting the four steps involves establishing six "brand building blocks" with customers. These brand building blocks can be assembled in terms of a brand pyramid. The model emphasizes the duality of brands—the rational route to brand building is the left-hand side of the pyramid, whereas the emotional route is the right-hand side.

MasterCard is an example of a brand with duality, as it emphasizes both the rational advantage to the credit card, through its acceptance at establishments worldwide, and the emotional advantage through its award-winning "priceless" Brand Resonance Pyramid

The creation of significant brand equity involves reaching the top or pinnacle of the brand pyramid, and will occur only if the right building blocks are put into place.

- **Brand salience** relates to how often and easily the brand is evoked under various purchase or consumption situations.
- **Brand imagery** deals with the extrinsic properties of the product or service, including the ways in which the brand attempts to meet customers' psychological or social needs.
- **Brand judgments** focus on customers' own personal opinions and evaluations.
- **Brand feelings** are customers' emotional responses and reactions with respect to the brand.

- **Brand resonance** refers to the nature of the relationship that customers have with the brand and the extent to which customers feel that they are "in sync" with the brand.

Resonance is characterized in terms of the intensity or depth of the psychological bond customers have with the brand, as well as the level of activity engendered by this loyalty. Examples of brands with high resonance include Harley-Davidson, Apple, and eBay

BRAND RESONANCE

The Brand Resonance refers to the relationship that a consumer has with the product and how well he can relate with it.
The resonance is the intensity of customer's psychological connection with the brand and the randomness to recall the brand in different consumption situations.

Building this resonance involves a series of steps:

The first level of the pyramid deals with establishing the identity of the brand. Keller suggests a single building block for this phase and terms it brand salience. Salience refers to how easily or often a consu brand, especially at the right place and right time. In building a highly salient brand, he argues that it is important that awareness campaigns not only build depth (ensuring that a brand will be remembered and the ease with which it is) but also breadth (the range of situations in which the brand comes to mind as something that should be purchased or used).

The second layer of the pyramid deals with giving meaning to the brand and here Keller presents two building blocks: brand performance and brand imagery. Brand performance is the way the product or service attempts to meet the consumer's functional needs. Brand performance also has a major influence on how consumers experience a brand as well as what the brand owner and others say about the brand.
Delivering a product or service that meets and, hopefully, exceeds consumer needs and wants is a prerequisite for successful brand building. In communicating brand performance, Keller identifies five areas that need to be communicated: primary ingredients and supplementary features; product reliability, durability and serviceability; service effectiveness, efficiency and empathy; style and design; and price

Brand imagery deals with the way in which the brand attempts to meet customers' psychological and social needs. Brand imagery is the intangible aspects of a brand that consumers pick up because it fits their demographic profile (such as age or income) or has psychological appeal in that it matches their outlook on life (conservative, traditional, liberal, creative,etc). Brand imagery is also formed by associations of usage (at work or home) or via personality traits (honest, lively, competent, rugged, etc).
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MEASURING BRAND EQUITY

Measuring the financial value of the brand usually converts the CFO to a staunch brand supporter and gets the organization to view brands as assets that must be maintained, built and leveraged. In his book,Managing Brand Equity, David Aaker writes about several approaches to valuing a brand as an asset. Interbrand has a methodology to help public and private companies measure their brands' values. Financial World, a recently defunct publication, annually ranked top brands by their financial values (

Measuring brand equity helps you to maintain, build and leverage brand equity (that is, it helps you to understand how to increase both the "A" and the "R" in the brand's "ROA"). I will spend the remainder of this post expounding on (b) measuring brand equity.

To better understand how to build brand equity we must first agree to a definition of brand equity. My favorite definition is as follows: brand equity is the value (positive and negative) a brand adds to an organization products and services. Brand equity may ultimately manifest itself in several ways. Three of the most important ways are as the price premium (to consumers or the trade) that the brand commands, the long-term loyalty the brand evokes and the market share gains it results in.Brand Awareness

First, consumers must be aware that there are different brands in the product categories in which your brand operates. Next, they must be aware of your brand. Ideally, your brand should be the first one that comes to their minds within specific product categories and associated with key consumer benefits. Consumers should be able to identify which products and services your brand offers. They should also be able to identify which benefit s are associated with the brand. Finally, they should have some idea of where your brand is sold.

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Accessibility

Your brand must be available where consumers shop. It's much easier for consumers to insist upon your brand if it is widely available. Slight brand preference goes a long way toward insistence when the brand is widely available. The importance of convenience cannot be underestimated in today's world.*

Value

Does your brand deliver a good value for the price? Do consumers believe it is worth the price? Regardless of whether it is expensive or inexpensive, high end or low end, it must deliver at least a good value.

Relevant Differentiation

This is the most important thing a brand can deliver. Relevant differentiation today is a leading-edge indicator of profitability and market share tomorrow. Does your brand own consumer-relevant, consumer-compelling benefits that are unique and believable?

Emotional Connection

First, the consumer must know your brand. Then he or she must like your brand. Finally, the consumer must trust your brand and feel an emotional connection to it. There are many innovative ways to achieve this emotional As you measure brand equity, keep the following points in mind:

•Include measures of awareness, preference, accessibility, value, relevance, differentiation, vitality, emotional connection, loyalty and insistence.

•Include both behavioral and attitudinal measures (especially for loyalty).

•Tailor the study to your product categories and industry (especially benefit structure)

•Include competitive comparisons

Some of the more telling measures include the following:

•Top-of-mind unaided awareness (first recall)

•Position in the consideration set

•Emotional connection to the brand

•Perceived brand vitality

•Perceived points of difference (open ended question)

•Unique delivery against key benefits

Why is Brand Equity Important

Brand equity is important for not only increase market share along with increasing its valuation in the marketplace.

Increases Market Share

Good brand equity results in loyal customers who prefer one brand over the other and increases its market share.

Price Premium

Positive brand equity can charge more for its product than the actual market price.

Asset

Brand equity is an intangible asset of an organization and like any other asset; this too can be licensed, leased or sold to othe

Brand Equity Importance and Examples

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Additionally, the impact of these intangible assets is quite visible with the books of records in terms of **market** prices, shares, profitability, and demand.

Brand Awareness

The first step of the **brand building process** is creating awareness of the **brand name** in the mind of consumers. This means that customers are aware of the brand and able to associate it with a particular category. Building brand awareness can help marketers to increase brand visibility to the target audience through different advertisement campaigns.

Brand Association

Brand association is anything that a customer relates to their preferred brand. Getting in interaction with brands allows such associations. Having a good brand association is important as it leads to repetitive sales and provides the business word of mouth marketing. Such associations are leveraging the brand and give a tough time to new entrants into the market.

Brand Experience

This is the aggregation of customer experience with the overall brand. When customers have the good brand experience they will consider the brand as superior and will start preferring it over others.

For example, how you feel when eating at McDonald's? How is the overall inner environment, how the staff behaves and what is the quality of the food? To provide the same experience, the company have to maintain uniform standards all over the outlets in the world.

Perceived Quality

Fulfilling brand promise is the key to strong brand equity. Customer tends to assess brands with other similar brands on the basis of various quantitative and qualitative parameters. Quality perception also impacts the pricing decision of a company. If a company produce quality **products**, it can avail the luxury of premium pricing.

Brand Loyalty

Brand loyalty is the preference of a brand by the customer over similar products in the market. This results in repetitive sales and is the best way to spread word of mouth. If a company has a higher brand loyalty, it can help to reduce marketing cost. The company can also introduce **new products** targeting the same customer base.

Brand Preference

This is another component of brand equity and can charge additionally for the same product. However, this requires organizations to assure that customers have good experiences and associations with the brand.

In today's competitive market, managing multiple identities are a very difficult and expensive activity. The brand managers should ask the question, is it really important to have multiple brands? Don't build multiple brands unless and until you have to. There are very few companies that have the consistency and resources to create multiple brands. Keep in mind that there are multiple brand strategies

- Umbrella strategy
- Single brand identity
- Multiple brand categories
- Family of Names Strategy

Building and Managing Brand Equity

Building and managing brand equity comprises of the following three stages:

Introduction

Introducing a high-quality product and use it as a strategic platform from which future products can be launched. Making a positive evaluation from the customer's point of view is very important.

Elaboration

This requires making the brand to develop repetitive usage by making it easy to remember. The brand attitude should be accessible which means that the customer should easily remember their positive evaluation with that particular product.

Fortification

A brand should carry a consistent image so as to reinforce its image in the customer's mindset. Additionally, brand extensions can also fortify the brand but only through relative products that enjoy a perceived fit within the minds of customers.

Brand Equity Examples

In the bellow paragraphs we are going to explain the positive and negatives example of brand equity.

Examples of Positive Brand Equity

Brand equity refers to the value added to the same product under a particular brand. This makes one product preferable over others. This is brand equity which makes a brand superior or inferior to that of others.

Apple

Apple is the best example of brand equity. Although all product of this brand has similar features, the loyalty, demand and price premium is higher than other similar brands.

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Facebook

Many other social networking websites came and gone; however, Facebook is quite consistent. Facebook has managed to attain brand loyal customers that most of its users do not even look at other social media platforms.

Maggi

Though there was a long ban over the flagship noodle product of Maggi in India, the product had huge demand even after its re-launching in the market. Maggi is the best positive example to represent how strong brand equity can help an organization cope with different market situations.

Examples of Negative Brand Equity

Goldman Sachs an investment bank and financial service company lost its brand value when people realized its role in the 2008 financial crisis and took 10 years to recover its reputation.

When a company attains positive brand equity, it is half of overall brand management. The other half is to manage the brand consistently for a lifetime. A brand with negative equity has a short life When a company attains positive brand equity, it is half of overall brand management. The other half is to manage the brand consistently for a lifetime. A brand with negative equity has a short life but a successful brand works hard, addresses the issues, and lives on.but a successful brand works hard, addresses the issues, and lives on

Some of the more telling measures include the following:

- Top-of-mind unaided awareness (first recall)
- Position in the consideration set

•Emotional connection to the brand

•Perceived brand vitality

•Perceived points of difference (open ended question)

BRAND AUDIT

A brand audit is a detailed analysis that shows how your brand is currently performing compared to its stated goals, and then to look at the wider landscape to check how that performance positions you in the market.

The methodology will therefore differ depending on industries and individual companies. Regardless of the exact criteria you choose to measure, an audit should allow you to:

- Establish the performance of your brand
- Discover your strengths and weaknesses
- Align your strategy more closely with the expectations of your customers
- Understand your place in the market compared to the competition

One option is to employ a branding agency to conduct a comprehensive audit. They may examine internal branding: your positioning, voice, brand values, culture, USP, and product.

External branding can also be considered; logo and other brand elements, website, advertising, SEO, social media, sponsorships, event displays, news and PR and content marketing.

They can also look at company infrastructure, such as customer service, HR policies, and sales processes.

A brand audit is a holistic way of looking at a business. The brand audit examines all the areas in which your business interacts with the world. Before your business can prepare any effective marketing strategy or campaign, it must first understand where your brand is currently positioned and how that position is perceived by your employees, customers and market.

Brand audits are designed to gain a true understanding of customer perceptions and loyalties, company culture, company identity, consistency of message and voice, as well as where you stand among your competitors.

So why is a brand audit important? Every business reviews and analyzes their company financial reports, employee performance and company technology — why wouldn't you do the same for your company brand — the biggest and most important asset your company possesses?

Maintaining and analyzing your company brand is important because a consistent brand means you will have a better chance of building actual brand equity among your target market. Building brand equity can help your business:

Performing a brand audit allows you to take a step back and look at the overall picture, which can inform a longer-term strategy. The audit reviews data to identify areas where your company can improve its brand's positioning and overall performance. Here are three areas included in a brand audit:

- **Internal branding:** This includes company culture and educating employees so they understand and share a company's values and mission. Internal surveys can provide you with information about your employees and culture when auditing internal branding.
- **External branding:** This is the story your products, services and messaging tell your customer. Components like advertisements, logos, websites, email campaigns and social media presence are all part of your company's external brand.
- **Customer experience:** This can include customer service interactions or content engagement. Auditing this area can show how well customers are experiencing your brand through sales processes and customer support.

- Spend less money attracting new customers
- Retain current customers
- Reposition the sale of your offerings from transactional to transformational with your customers
- Receive more word-of-mouth referrals

Taking an outside-in view of your company will drive initiatives that create greater market share and build customer loyalty. The companies who manage their brand correctly by treating it like an asset become the companies that customers grow to love and trust. These "big brand companies" have huge folders devoted to their brand guidelines, with detailed instructions about how and where logos can be used, In 1991 I published a book, Managing Brand Equity, that defines brand equity and describes how it generates value. This model provided one perspective on brand equity that is worth another look now over twenty years later since brand equity emerged as an important idea in the late 1980s.

Connecting "brand" to the concepts of "equity" and "assets" radically changed the marketing function, enabling it to expand beyond strategic tactics and get a seat at the executive table. Marketing was reframed by an avalanche of researchers, authors and executives who provided substance and momentum to this idea

My model posited that brand equity has four dimensions—brand loyalty, brand awareness, brand associations, and perceived quality, each providing value to a firm in numerous ways. Once a brand identifies the value of brand equity, they can follow a brand equity roadmap to manage that potential value.

The Brand Equity

- Brand Loyalty
  - Reduced marketing costs
  - Trade leverage
  - Attracting new customers via awareness and reassurance
  - Time to respond to competitive threats
- Brand Awareness
  - Anchor to which other associations can be attached
  - Familiarity which leads to liking
  - Visibility that helps gain consideration
  - Signal of substance/commitment

Brand Associations, including Perceived Quality

- Help communicate information
- Differentiate/Position

- Reason-to-buy
- Create positive attitude/feelings
- Basis for extensions

the color palette allowed and what their promise to customers is.

The introduction of brand loyalty to the model was and is still controversial as other conceptualizations position brand loyalty as a result of brand equity, which consists of awareness and associations. But when you buy a brand or place a value on it, the loyalty of the customer base is often the asset most prized, so it makes financial sense to include it. And when managing a brand, the inclusion of brand loyalty as a part of the brand's equity allows marketers to justify giving it priority in the brand-building budget. The strongest brands have that priority.

Another aspect of the definition of brand equity that I presented in my book was the argument that brand equity also provides value to customers. It enhances the customer's ability to interpret and process information, improves confidence in the purchase decision and affects the quality of the user experience. The fact that it provides value to customers makes it easier to justify in a brand-building budget. This model provides one perspective of brand equity as one of the major components of modern marketing alongside the marketing concept, segmentation, and several others.

ADVANTAGES OF STRONG BRAND EQUITY

While brand equity is largely intangible, its advantages are anything but. The value that a strong brand identity can bring to your company translates to very real and measurable business benefits. Among them:

Increased margins. Let's get to the bottom line first: Positive brand equity allows you to charge more for your product or service, because people will be willing to pay a premium for your name just as they pay a premium for jewelry that comes in a little blue box or electronic equipment with an apple on top. Is the quality of those products significantly superior to competitors' offerings? Maybe, maybe not. But the perception is that it is. And when customers are willing to pay extra for a name they trust and/or value, that boosts your profit margins.

- **Customer loyalty** Customers are not only willing to pay more for a product with strong brand equity; they're also willing to stay loyal to a company over years and years, coming back to buy there again and again. In fact, some companies have built such strong brand loyalty that even when they hit a bump in the road—a defective product or a bad customer experience—their customers are willing to stick with them.

Expansion opportunities. Positive brand equity can facilitate a company's long-term growth. By leveraging the value of your brand, you can more easily add new products to your line and people will more willingly try your new product. You can expand into new markets and geographies, and people there will recognize your brand, make an instant positive connection, and follow you.

- **Negotiating power.** Positive brand equity can give you a considerable advantage in negotiating with vendors, manufacturers and distributors. When suppliers recognize that consumers are enthusiastically seeking and buying products that bear your name, they'll want to work with you. And that, of course, puts you in an enviable bargaining position that premium price for your products or services…when customers

  will try your new product sight unseen, just because it has your logo on it…when customers in a new market flock to you simply because of the reputation you've built elsewhere…when you can get better pricing from the same vendors your competition is using (and thus undersell your competition)… that can mean very good things for your business and not-so-good things for your competition.

- **BRAND EQUITY**

  Brand Equity is the value and strength of the Brand that decides its worth. It can also be defined as the differential impact of brand knowledge on consumers response to the Brand Marketing. Brand Equity exists as a function of consumer choice in the market place. The concept of Brand Equity comes into existence when consumer makes a choice of a product or a service. It occurs when the consumer is familiar with the brand and holds some favourable positive strong and distinctive brand associations in the memory.

  FACTORS CONTRIBUTING TO BRAND EQUITY

  - Brand Awareness
  - Brand Associations
  - Brand Loyality
  - Perceived Quality

BRAND EQUITY MODELS

Many research agencies have developed their own brand equity models that are executed in partnership with end- user researchers. However, Phliip Kotler talks about the below models to measure brand equity in his book 'Marketing Management – 13th Edition' co authored by Kevin Keller. Below are the models to assess Brand Equity :

BRAND ASSET VALUATOR – BAV Model Advertising agency Young and Rubicam (Y&R) developed a model of brand equity called Brand Asset Valuator (BAV). Based on research with almost 200,000 consumers in 40 countries, BAV provides comparative measures of the brand equity of thousands of brands across hundreds of different categories. There are four key components—or pillars— of brand equity, according to BAV.

- **Differentiation** measures the degree to which a brand is seen as different from others.
- **Relevance** measures the breadth of a brand's appeal.
- **Esteem** measures how well the brand is regarded and respected.

- **Knowledge** measures how familiar and intimate consumers are with the brand.

Differentiation and Relevance combine to determine Brand Strength. These two pillars point to the brand's future value, rather than just reflecting its past. Esteem and Knowledge together create Brand Stature, which is more of a "report card" on past performance.

- Rasna Ltd. - Is among the famous soft drink companies in India. But when it tried to move away from its niche, it hasn't had much success. When it experimented with fizzy fruit drink "Oranjolt", the brand bombed even before it could take off. Oranjolt was a fruit drink in which carbonates were used as preservative. It didn't work out because it was out of synchronization with retail practices. Oranjolt need to be refrigerated and it also faced quality problems. It has a shelf life of three-four weeks, while other soft- drinks assured life of five months.

ADVANTAGES OF BRAND EXTENSION

Brand Extension has following advantages:

- It makes acceptance of new product easy.
- It increases brand image.
- The risk perceived by the customers reduces.
- The likelihood of gaining distribution and trial increases. An established brand name increases consumer interest and willingness to try new product having the established brand name.
- The efficiency of promotional expenditure increases. Advertising, selling and promotional costs are reduced. There are economies of scale as advertising for core brand and its extension reinforces each other.
- Cost of developing new brand is saved.
- Consumers can now seek for a variety.
- There are packaging and labeling efficiencies.
- The expense of introductory and follow up marketing programs is reduced.
- There are feedback benefits to the parent brand and the organization.
- The image of parent brand is enhanced.
- It revives the brand.
- It allows subsequent extension.
- Brand meaning is clarified.

- It increases market coverage as it brings new customers into brand franchise.
- Customers associate original/core brand to new product, hence they also have quality associations.

DISADVANTAGES OF BRAND EXTENSION

- Brand extension in unrelated markets may lead to loss of reliability if a brand name is extended too far. An organization must research the product categories in which the established brand name will work.
- There is a risk that the new product may generate implications that damage the image of the core/original brand.
- There are chances of less awareness and trial because the management may not provide enough investment for the introduction of new product assuming that the spin-off effects from the original brand name will compensate.
- If the brand extensions have no advantage over competitive brands in the new category, then it will fail.

LINE EXTENSION

A product line extension strategy is an approach to developing new products for your existing customers or for prospects who do not currently buy from you. Extending a product line involves adding new features to existing products, rather than developing completely new products. This can reduce the cost of product development as well as increase opportunities to grow your revenue.

Compete More Effectively

To identify opportunities for product line extension, analyze your existing products and compare them with competitive offerings. Your competitors may include different features, a wider range of sizes or product variations aimed at different sectors of the market, such as luxury or budget versions. Adding features that your competitors offer may enable you to deal with prospects that you cannot currently supply with existing products. You may also be able to increase your market share by matching competitors' product specifications but selling at a lower price.

Meet Changing Needs

A product line extension strategy ensures you can meet your customers' changing needs. They may require products in smaller or larger package sizes. They may need different levels of product quality or performance to meet their own operational needs. You may be able to take advantage of technological developments to offer the same type of product with superior performance. Ask your sales representatives or contact customers directly to find out if your current product range meets their needs and to identify opportunities to extend your product line.Segment Your Market

Extending your product line can help your company enter new market sectors. An engineering company, for example, may extend its range by adding features that are specific to sectors such as the automotive or aerospace industries. In addition to offering products that meet sector needs more closely, a product line extension strategy also helps to position a company as a specialist supplier to each market sector.

Maintain Customer Loyalty

Maintaining sales to existing customers is important to long-term revenue growth and profitability. By extending your product line, you may be able to sell products that your customers are currently sourcing from competitors. This helps to increase customer loyalty and grow revenue per customer.

- **Reduce Marketing Costs**

Adding new products or services to your existing line can help to strengthen your brand and reduce your marketing costs. By using the same packaging designs, logos and advertising themes that feature on your existing products, you can ensure that customers and prospects recognize the brand values of the new products without having to run major advertising or marketing campaigns.

Advantages of a product line extension

- Established and loyal customer base
- Existing expertise
- Retailer relationships
- Low cost of production
- Low cost of development
- Provides market information
- Competitive barriers
- Easy to implement
- Possible economies of scale
- Supply relationships
- Meets variety needs of consumers

ESTABLISHED AND LOYAL CUSTOMER BASE

If the company provides another variation of an established brand, then they are leveraging the existing loyalty and likeability of the brand. This means that immediate sales and profit are far more likely, as well as increasing overall customer equity and customer lifetime value.

EXISTING EXPERTISE

By concentrating on the range of products that they already produce and market a company can be reassured that it has the existing expertise within the company to be successful of a product line extension.

Remaining within the same product category and simply extending the product line, the firm is likely to have established wholesaler and retailer distribution channels in place. This means that the availability of the new product should be quite wide and achieved fairly quickly and probably without the need for excessive trade promotions.

LOW COST OF PRODUCTION

As a company has existing expertise and processes in place for this category of product, then it is likely that their production costs will be relatively low – as the new product will be produced utilizing the existing systems of the company.

LOW COST OF DEVELOPMENT

Because the company has developed this category product before, there should be a relatively low-cost development – primarily because they have the in-house expertise and knowledge, along with the necessary IT/manufacturing capabilities.

PROVIDES MARKET INFORMATION

By having a range of similar products (within the same product category), the company can various marketing mix offering for one of these brands/products at a time and is able to generate valuable market information by utilizing the other brands/products as a control. This allows the company to engage in more marketing experimentation and gain greater customer insights.

COMPETITIVE BARRIERS

By having a broader range of products within the same product category, makes it more difficult for competitors to find an obvious gap in the marketplace. It would also have the impact of fragmenting the market and splitting segments into niches. This may have the effect of making it non-viable for a competitor to bring a similar product to the market.

Brand association is all about how people perceive a brand. Brands associations are usually brand's qualities and characteristics that deliver the business message and objectives over to the targeted audience and potential business prospects.

Brands nurture these associations and improve the audience's perceptions through innovative marketing tactics and business activities.

The brand association assists the customers and targeted audience to remember the brands and recall its characteristics which are the key differentiating factors.

Better product quality, a higher standard of customer service, word of mouth marketing are some of the primary examples as to how brands stand out in the crowded business world.

All you need is a heedful brand manager and a strategic marketer to build a strong brand perception and brand association.

A positive brand association is formed on these bases:

- Quality of the offered products and services.
- Targeted advertisements.
- Celebrity association.
- Customer's relationship with the company and its employees.

- Point of purchase displays.
- Word of mouth marketing.

Types of brand associations

Attributes :

An excellent quality, a distinguishing feature and innovative service or product, a brand association based on such characteristics fall in this category.Any such feature gets directly associated with the company's products which later helps the potential prospects in recalling the brand via such features and characteristics.

Benefits:

The name suggests it all, a brand association built on the offered benefits provided by the developed product or service.

These benefits can be functional which refers to the nature and functionality of the product.

Attitudes:

Customer feedback and customer experience are critical factors in determining the character and attitude of any brand.

Take the example of one of the biggest apparel brand Nike, which use celebrity endorsements and work with rising sports stars and known athletes. This strategy has made Nike a brand the choice of sports celebrities while reflecting the true values and the winning attitude of the company.

Interest :

Customers usually buy a product solely because of two reasons, either it's their need, or they are interested in it.

Interest is the core factor that determines the intellect and consciousness of customers. The chief objective of the brand association based on the interest of the potential customers is to pique the curiosity while generating the attention of the offered products and services in customers' minds.

Celebrity :

One of the most effective and widely-practiced brand association methods is to hire a well-known face of the industry and get your product endorsed by them.The face of a celebrity is enough to imprint the product and the brand's name in the minds of the targeted audience and potential business prospects.

Brand image:

It is the current view of the customers about a brand. It can be defined as a unique bundle of associations within the minds of target customers. It signifies what the brand presently stands for. It is a set of beliefs held about a specific brand. In short, it is nothing but the consumers' perception about the product. It is the manner in which a specific brand is positioned in the market. Brand image conveys emotional value and not just a mental image. Brand image is nothing but an organization's character. It is an accumulation of contact and observation by people external to an organization. It should highlight an organization's mission and vision to all. The main elements of positive brand image are- unique logo reflecting organization's image, slogan describing organization's business in brief and brand identifier supporting the key values.

1. **Brand identity** stems from an organization, i.e., an organization is responsible for creating a distinguished product with unique characteristics. It is how an organization seeks to identify itself. It represents how an organization wants to be perceived in the market. An organization communicates its identity to the consumers through its branding and marketing strategies. A brand is unique due to its identity. Brand

identity includes following elements - Brand vision, brand culture, positioning, personality, relationships, and presentations.Brand identity is a bundle of mental and functional associations with the brand. Associations are not “reasons-to-buy” but provide familiarity and differentiation that’s not replicable getting it. These associations can include signature tune(for example - Britannia “ting-ting-ta-ding”), trademark colours (for example - Blue colour with Pepsi), logo (for example - Nike), tagline (for example - Apple’s tagline is “Think different”),etc.Brand identity is the total proposal/promise that an organization makes to consumers. The brand can be perceived as a product, a personality, a set of values, and a position it occupies in consumer’s minds. Brand identity is all that an organization wants the brand to be considered as. It is a feature linked with a specific company, product, service or individual. It is a way of externally expressing a brand to the world.Brand identity is the noticeable elements of a brand (for instance - Trademark colour, logo, name, symbol) that identify and differentiates a brand in target audience mind. It is a crucial means to grow your company’s brand.

Sources of brand identity

1 SYMBOLS- Symbols help customers memorize organization’s products and services. They help us correlate positive attributes that bring us closer and make it convenient for us to purchase those products and services. Symbols emphasize our brand expectations and shape corporate images. Symbols become a key component of brand equity and help in differentiating the brand characteristics. Symbols are easier to memorize than the brand names as they are visual images. These can include logos, people, geometric shapes, cartoon images, anything. **For instance**, Marlboro has its famous cowboy, Pillsbury has its Poppin’ Fresh doughboy, Duracell has its bunny rabbit, Mc Donald has Ronald, Fed Ex has an arrow, and Nike’s swoosh. All these symbols help us remember the brands associated with them.

Brand symbols are strong means to attract attention and enhance brand personalities by making customers like them. It is feasible to learn the relationship between symbol and brand if the symbol is reflective/representative of the brand. For instance, the symbol of LG symbolize the world, future, youth, humanity, and technology. Also, it represents LG’s efforts to keep close relationships with their customers.

2. **LOGOS-** A logo is a unique graphic or symbol that represents a company, product, service, or other entity. It represents an organization very well and make the customers well-acquainted with the company. It is due to logo that customers form an image for the product/service in mind. Adidas’s “Three Stripes” is a famous brand identified by it’s corporate logo.

Features of a good logo are :

a. It should be simple.
b. It should be distinguished/unique. It should differentiate itself.
c. It should be functional so that it can be used widely.
d. It should be effective, i.e., it must have an impact on the intended audience.
e. It should be memorable.
f. It should be easily identifiable in full colours, limited colour palettes, or in black and white.
g. It should be a perfect reflection/representation of the organization.
h. It should be easy to correlate by the customers and should develop customers trust in the organization.

i. It should not loose it's integrity when transferred on fabric or any other material.
j. It should portray company's values, mission and objectives.

The elements of a logo are:

11. Logotype - It can be a simple or expanded name. Examples of logotypes including only the name are Kellogg's, Hyatt, etc.
12. Icon - It is a name or visual symbol that communicates a market position. For example-LIC 'hands', UTI 'kalash'.

13. Slogan - It is best way of conveying company's message to the consumers. For instance- Nike's slogan "Just Do It".

TRADEMARKS- Trademark is a unique symbol, design, or any form of identification that helps people recognize a brand. A renowned brand has a popular trademark and that helps consumers purchase quality products. The goodwill of the dealer/maker of the product also enhances by use of trademark. Trademark totally indicates the commercial source of product/service. Trademark contribute in brand equity formation of a brand. Trademark name should be original. A trademark is chosen by the following symbols:

™ (denotes unregistered trademark, that is, a mark used to promote or brand goods);
SM (denotes unregistered service mark)
® (denotes registered trademark).

Registration of trademark is essential in some countries to give exclusive rights to it. Without adequate trademark protection, brand names can become legally declared generic. Generic names are never protectable as was the case with Vaseline, escalator and thermos.

Some guidelines for trademark protection are as follows:

. Go for formal trademark registration.
i. Never use trademark as a noun or verb. Always use it as an adjective.
ii. Use correct trademark spelling.
iii. Challenge each misuse of trademark, specifically by competitors in market.
iv. Capitalize first letter of trademark. If a trademark appears in point, ensure that it stands out from surrounding text.

Brand Identity Prism

The **Brand Identity Prism** is a concept coined by J. Kapferer in 1986. According to him, any brand can be identified by its characteristics. The Brand Prism is represented by a hexagonal prism which defines 6 characters of a brand. Just like a person is known by his name, job, education, physical and emotional traits, a brand can be identified by the following:-

1. **Physical Facet**:- Salient physical qualities which are seen by the target audienc - like its color, shape, logo or anything that brings an image in the mind of the consumer when thinking or talking about the brand.
2. **Brand Personality**:- This defines the brand's personality or character. Here the brand is personified and its traits are perceived in the eyes of the consumer in a particular way. It can be related to calling a person shy or stylish or philanthropic.

3. **Brand Culture**:- This represents the values and principles a brand stand for. For example, a brand that has a 'Go Green' motto will be eco friendly is all its aspects- from manufacturing to marketing.
4. **Brand Relationships**:- The relationship a brand has, with its customers, the way each communication relates to its target audience or how brands influence and provide a particular service to its customers.
5. **Customer Reflection**:- How a customer reflects with a particular brand. This is different with how customers perceive the brand. This talks more about the consumers who use the brand as opposed to the brand itself.
6. **Customer Self Image**:- This explains how a customer perceives himself by using the brand. For example:- how men and women differe

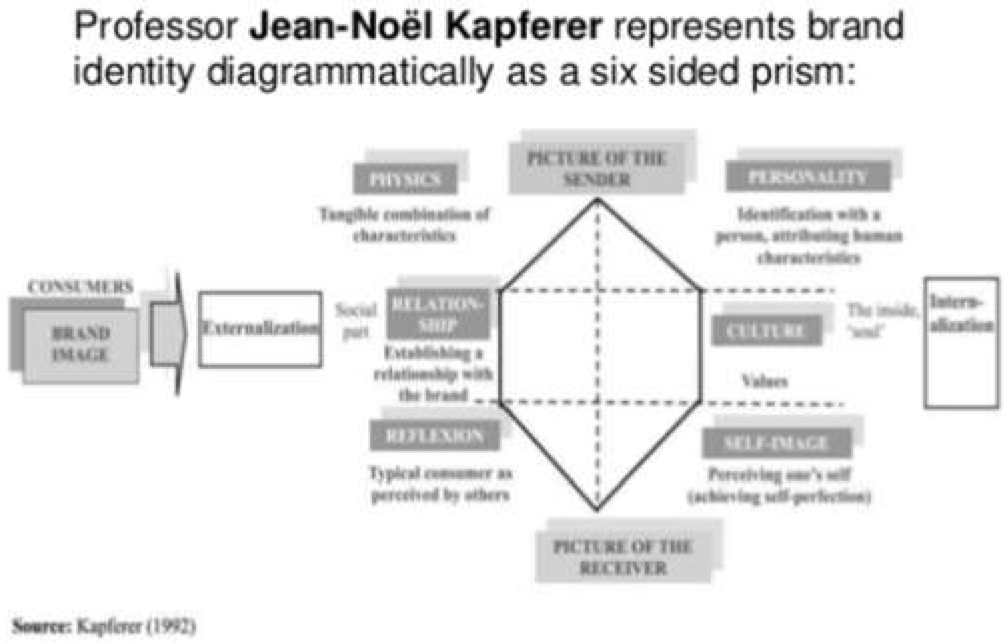

Figure 1. source: Zeynep Çıkın

Essentially, the prism has the style and themes of the marketer (sender) on one side which are being received by the consumer (recipient) on the other side. The other axes of the prism define the level of internalization or externalization of the activities. When flipped over, the brand identity prism is an integral part of the **brand identity pyramid** – which has 3 parts – (i) The **Brand Kernel** which is the ultimate essence or core of the brand (ii) The **brand style** – Which brings about the brand personality from the essence and (iii) **Brand themes** – or executions of the styles. While more elaborate tools (eg. brand keys) are being put to use today, this is still a favorite (especially when we need to quickly understand a new brand or a competitor). For any brand to succeed, it needs to present a coherent image in the minds of the consumer. All the 6 facets of the brand need to tie in with the central brand essence. As soon as all the elements come into place, it just clicks ! Lets take the example of Marlboro – developed as a ladies brand (in 1924, with “Mild as may” !!! as the tagline), and later re-positioned in 1954 using a ‘mythical cowboy’ – The new campaign raised sales by 3241 % within the year !!. Many other similar masculine platforms were tried, later returning to the cowboy theme – lasting till today and becoming one of the most quoted examples in Positioning. Here in lies the power of brand coherence or a consistent positioning of all these elements. Here's the Coca Cola example (see Figure 2. below) of how multiple facets come together in the prism – all to deliver happiness to the consumer making him feel a strong bond with the bottle.[2]

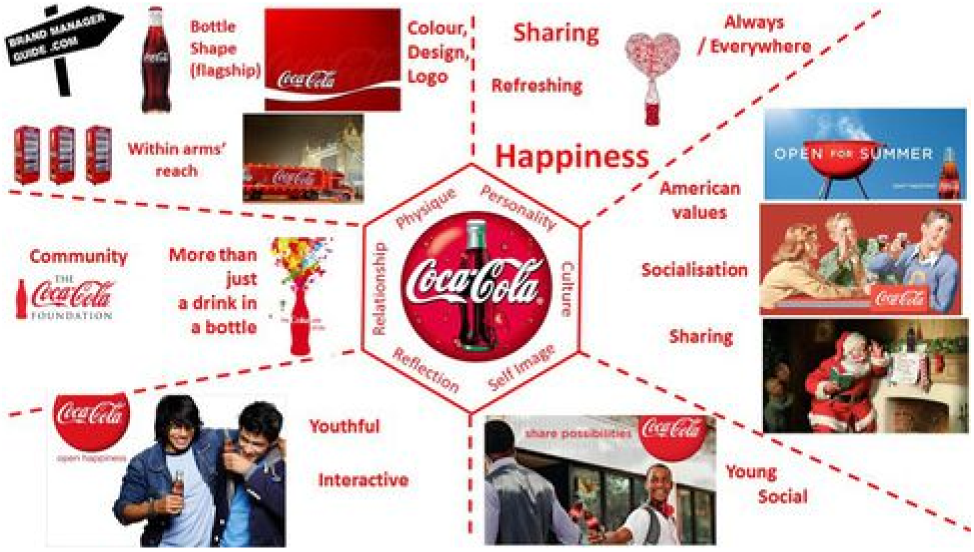

Figure 2. source: Brand Manager Guide

Brand Loyalty is a scenario where the consumer fears purchasing and consuming product from another brand which he does not trust. It is measured through methods like word of mouth publicity, repetitive buying, price sensitivity, commitment, brand trust, customer satisfaction, etc. Brand loyalty is the extent to which a consumer constantly buys the same brand within a product category. The consumers remain loyal to a specific brand as long as it is available. They do not buy from other suppliers within the product category. Brand loyalty exists when the consumer feels that the brand consists of right product characteristics and quality at right price. Even if the other brands are available at cheaper price or superior quality, the brand loyal consumer will stick to his brand.

Brand loyal consumers are the foundation of an organization. Greater loyalty levels lead to less marketing expenditure because the brand loyal customers promote the brand positively. Also, it acts as a means of launching and introducing more products that are targeted at same customers at less expenditure. It also restrains new competitors in the market. Brand loyalty is a key component of brand equity.
Brand loyalty can be developed through various measures such as quick service, ensuring quality products, continuous improvement, wide distribution network, etc. When consumers are brand loyal they love "you" for being "you", and they will minutely consider any other alternative brand as a replacement. Examples of brand loyalty can be seen in US where true Apple customers have the brand's logo tattooed onto their bodies. Similarly in Finland, Nokia customers remained loyal to Nokia because they admired the design of the handsets or because of user- friendly menu system used by Nokia phones.
Brand loyalty can be defined as relative possibility of customer shifting to another brand in case there is a change in product's features, price or quality. As brand loyalty increases, customers will respond less to competitive moves and actions. Brand loyal customers remain committed to the brand, are willing to pay higher price for that brand, and will promote their brand always. A company having brand loyal customers will have greater sales, less marketing and advertising costs, and best pricing. This is because the brand loyal customers are less reluctant to shift to other brands, respond less to price changes and self-

promote the brand as they perceive that their brand have unique value which is not provided by other competitive brands.
Brand loyalty is always developed post purchase. To develop brand loyalty, an organization should know their niche market, target them, support their product, ensure easy access of their product, provide customer satisfaction, bring constant innovation in their product and offer schemes on their product so as to ensure that customers repeatedly purchase the product.
Brand personality is a set of human characteristics that are attributed to a **brand** name. A **brand personality** is something to which the consumer can relate; an effective **brand** increases its **brand** equity by having a consistent set of traits that a specific consumer segment enjoys. Brand personality is the way a brand speaks and behaves. It means assigning human personality traits/characteristics to a brand so as to achieve differentiation. These characteristics signify brand behaviour through both individuals representing the brand (i.e. it's employees) as well as through advertising, packaging, etc. When brand image or brand identity is expressed in terms of human traits, it is called brand personality. For instance - **Allen Solley** brand speaks the personality and makes the individual who wears it stand apart from the crowd. **Infosys** represents uniqueness, value, and intellectualism.
Brand personality is nothing but personification of brand. A brand is expressed either as a personality who embodies these personality traits (For instance - Shahrukh Khan and Airtel, John Abraham and Castrol) or distinct personality traits (For instance - **Dove** as honest, feminist and optimist; **Hewlett Packard** brand represents accomplishment, competency and influence). Brand personality is the result of all the consumer's experiences with the brand. It is unique and long lasting.
Brand personality must be differentiated from brand image, in sense that, while brand image denote the tangible (physical and functional) benefits and attributes of a brand, brand personality indicates emotional associations of the brand. If brand image is comprehensive brand according to consumers' opinion, brand personality is that aspect of comprehensive brand which generates it's emotional character and associations in consumers' mind.
Five key dimensions of brand personality include **Brand Competence**, **Brand Sincerity**, **Brand Excitement**, **Brand Sophistication**, and **Brand Toughness**. Many brands choose to use a brand character as a vehicle to express their brand personality and facilitate their brand storytelling process.
Brand positioning refers to "target consumer's" reason to buy your brand in preference to others. It is ensures that all brand activity has a common aim; is guided, directed and delivered by the brand's benefits/reasons to buy; and it focusses at all points of contact with the consumer.
Brand positioning must make sure that:

- Is it unique/distinctive vs. competitors ?
- Is it significant and encouraging to the niche market ?
- Is it appropriate to all major geographic markets and businesses ?
- Is the proposition validated with unique, appropriate and original products ?
- Is it sustainable - can it be delivered constantly across all points of contact with the consumer ?
- Is it helpful for organization to achieve its financial goals ?
- Is it able to support and boost up the organization ?

In order to create a distinctive place in the market, a niche market has to be carefully chosen and a differential advantage must be created in their mind. Brand positioning is a medium through which an organization can portray it's customers what it wants to achieve for them and what it wants to mean to them. Brand positioning forms customer's views and opinions.

Brand Positioning can be defined as an activity of creating a brand offer in such a manner that it occupies a distinctive place and value in the target customer's mind. For instance- Kotak Mahindra positions itself in the customer's mind as one entity- "Kotak "- which can provide customized and one-stop solution for all their financial services needs. It has an unaided top of mind recall. It intends to stay with the proposition of "Think Investments, Think Kotak". The positioning you choose for your brand will be influenced by the competitive stance you want to adopt.

Brand Positioning involves identifying and determining points of similarity and difference to ascertain the right brand identity and to create a proper brand image. Brand Positioning is the key of marketing strategy. A strong brand positioning directs marketing strategy by explaining the brand details, the uniqueness of brand and it's similarity with the competitive brands, as well as the reasons for buying and using that specific brand. Positioning is the base for developing and increasing the required knowledge and perceptions of the customers. It is the single feature that sets your service apart from your competitors. For instance- Kingfisher stands for youth and excitement. It represents brand in full flight.

There are various positioning errors, such as-

1. **Under positioning-** This is a scenario in which the customer's have a blurred and unclear idea of the brand.
2. **Over positioning-** This is a scenario in which the customers have too limited a awareness of the brand.
3. **Confused positioning-** This is a scenario in which the customers have a confused opinion of the brand.
4. **Double Positioning-** This is a scenario in which customers do not accept the claims of a brand.

Five key dimensions of brand personality include **Brand Competence**, **Brand Sincerity**, **Brand Excitement**, **Brand Sophistication**, and **Brand Toughness**. Many brands choose to use a brand character as a vehicle to express their brand personality and facilitate their brand storytelling process.

Brand positioning refers to "target consumer's" reason to buy your brand in preference to others. It is ensures that all brand activity has a common aim; is guided, directed and delivered by the brand's benefits/reasons to buy; and it focusses at all points of contact with the consumer.

Brand positioning must make sure that:

- Is it unique/distinctive vs. competitors ?
- Is it significant and encouraging to the niche market ?
- Is it appropriate to all major geographic markets and businesses ?
- Is the proposition validated with unique, appropriate and original products ?
- Is it sustainable - can it be delivered constantly across all points of contact with the consumer ?
- Is it helpful for organization to achieve its financial goals ?
- Is it able to support and boost up the organization ?

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Brand Attributes

Brand Attributes portray a company’s brand characteristics. They signify the basic nature of brand. Brand attributes are a bundle of features that highlight the physical and personality aspects of the brand. Attributes are developed through images, actions, or presumptions. Brand attributes help in creating brand identity.

A strong brand must have following attributes:

- **Relevancy-** A strong brand must be relevant. It must meet people’s expectations and should perform the way they want it to. A good job must be done to persuade consumers to buy the product; else inspite of your product being unique, people will not buy it.
- **Consistency-** A consistent brand signifies what the brand stands for and builds customers trust in brand. A consistent brand is where the company communicates message in a way that does not deviate from the core brand proposition.
- **Proper positioning-** A strong brand should be positioned so that it makes a place in target audience mind and they prefer it over other brands.
- **Sustainable-** A strong brand makes a business competitive. A sustainable brand drives an organization towards innovation and success. Example of sustainable brand is Marks and Spencer’s.
- **Credibility-** A strong brand should do what it promises. The way you communicate your brand to the audience/ customers should be realistic. It should not fail to deliver what it promises. Do not exaggerate as customers want to believe in the promises you make to them.
- **Inspirational-** A strong brand should transcend/ inspire the category it is famous for. For example- Nike transcendent Jersey Polo Shirt.

Uniqueness- A strong brand should be different and unique. It should set you apart fr
A **brand hierarchy** is a means of summarizing the branding strategy by displaying the number and nature of common and distinctive brand elements across the firm’s products, revealing the explicit ordering of brand elements. By capturing the potential branding rela - tionships among the different products sold by the firm, a **brand hierarchy** is a useful means of graphically portraying a firm’s branding strategy. Specifically, a **brand hierarchy** is based on the realization that a product can be branded in different ways depending on how many new and existing brand elements are used and how they are combined for any one product. Because certain brand elements are used to make more than one brand, a hierarchy can be constructed to represent how (if at all) products are nested with other prod ucts because of

their common brand elements. Some brand elements may be shared by many products (e.g., Ford); other brand elements may be unique to certain products (e.g., F-series trucks).
As with any hierarchy, moving from the top level to the bottom level typically involves more entries at each succeeding level–in this case, more brands. There are dif ferent ways to define brand elements and levels of the hierarchy. Perhaps the simplest representation of possible brand elements and thus potential levels of a **brand hierarchy**–from top to bottom–might be as follows:

Corporate (or company) brand (e.g., General Motors)

Range brand (e.g., Chevrolet)

Individual brand (e.g.. Lumina)

Modifier (designating item or model) (e.g., Ultra)

he highest level of the **brand hierarchy** technically always involves one brand–the cor - porate or company brand. For legal reasons, the company or corporate brand is almost always present somewhere on the product or package, although it may be the case that the name of a company subsidiary may appear instead of the corporate name. For example, Fortune Brands owns many different companies, such as Titleist, Footjoy, Jim Beam, Master Lock, and Moen, but does not use its corporate name in any of its lines of business. For some firms, the corporate brand is virtually the only brand used (e.g., as with General Electric and Hewlett-Packard). Some other firms combine their corpo rate brand name with family brands or individual brands (e.g., conglomerate Siemens varied electrical engineering and electronics business units are branded with descrip tive modifiers, such as Siemens Transportation Systems). Finally, in some other cases, the company name is virtually invisible and, although technically part of the hierarchy, receives virtually no attention in the marketing program (e.g., Black & Decker does not use its name on its high-end DeWalt professional power tools, and Hewlett-Packard created a wholly owned subsidiary for its low-priced Apollo ink-jet printers).

At the next-lower level, a range / family brand is defined as a brand that is used in more than one product category but is not necessarily the name of the company or corporation itself. For example, ConAgra's Healthy Choice family brand is used to sell a wide spectrum of food products, including frozen microwave entrees, packaged cheeses, packaged meats, sauces, and ice cream. Other examples of family brands boasting over a billion dollars in annual sales include PepsiCo's Tropicana juices and Gatorade thirst quencher, and Anheuser-Busch's Budweiser beer. Most firms typically only support a handful of family brands. If the corporate brand is applied to a range of products, then it functions as a family brand too, and the two levels collapse to one for those products.
An individual/ product line brand is defined as a brand that has been restricted to essentially one product category, although it may be used for several different product types within the category. For example, in the "salty snack" product class, Frito-Lay offers Fritos corn chips, Doritos tortilla chips, Lays and Ruffles potato chips, and Rold Gold pretzels. Each brand has a dominant position in its respective product category within the broader salty snack product class. Basic product brands can be refined through sub-branding.
A modifier is a means to designate a specific item or model type or a particular version or configuration of the product. Thus, many of Frito-Lay's snacks come in both full-flavor or low-fat "Better For You" forms. Similarly, Land O'Lakes offers "whipped," "unsalted," and "regular" versions of its butter. Yoplait yogurt comes as "light," "custard style," or "original"

.

Module 3

Stages in brand building

Step 1: Determine Target Audience

When you are building your brand, always keep in mind who you are targeting with your communication. Identify your target audience and tailor your mission to meet their requirement in the best possible manner.

Aim for a scenario where you create campaigns as per the needs of your customers. Decide what type of communication best delivers your message to the audience you are targeting. Don't forget to filter your audience on the basis of their demography, age, interest and behavior. It will help you to target niche into the segment.

Step 2: Define Brand Mission

Define the values you want to incorporate with your audience base. Your vision and mission statement basically depicts the purpose of your existence. It will guide your brand building process across channels. You need to present an authentic image of what your company strives forYou need to articulate your company's mission across channels so that it sets path of your communication. Everything from logo to your tagline, your communication should reflect your mission. Always ask yourself:

- Why have you started your business?
- What are your goals?
- Who is your target audience?

Step 3: Research Competition

Analyze your competition and find out what they are offering to their customers. Think why your business is different from your competitors. Your branding should focus on that difference and should revolve around what makes your product better than the rest.

If you find that your market is filled with a vast number of competitors, then you can try tweaking your branding process with an exclusive communication strategy. Always remember to:

- Be aware about what your competitors are doing
- Research about their USPs
- Differentiate yourself from others
- Convince your customers what makes you the best

Step 4: Create Value Propositions

Always focus on what makes your brand unique and valuable. Find your value propositions that sets your business apart from your competition. Today, customers are interacting with many brands, therefore you need to communicate that you stand out from the market.

Include your value preposition in every marketing communication you are driving across channels. It is one of the most important step to build a successful brand. For example, multiple payment solutions loaded with SSL security feature and zero set-up fee makes PayUmoney **India's best payment solutions provider.**

Step 5: Determine Brand Guidelines

Brand guidelines define your brand's tonality and sets specific rules on how your business should interact with the audience. It helps you to maintain consistency across channels and makes your business more recognizable.

Develop your brand guide as it sets a definite pattern for your visual elements (logo, templates etc.) and structures your brand tone.

Step 6: Market Your Brand

Prepare a definite marketing strategy to market your brand. Apply your branding in every piece of communication, from packaging to stationary, website to marketing collateral. Display your brand in as many places as possible.

Identify new channels such as email, web and affiliates to promote your brand. Also advertise your brand in unexpected locations such as employee t-shirts, your social media pages and office goodies.

Brand strategy is a long-term plan for the development of a successful brand in order to achieve specific goals. A well-defined and executed **brand strategy** affects all aspects of a business and is directly connected to consumer needs, emotions, and competitive environments. Branding consists of a set of complex branding decisions. Major brand strategy decisions involve **brand positioning**, **brand name selection, brand sponsorship and brand development.**

1. Name Brand Recognition

A well-established company will often use the weight of its own name brand to extend to its products. Most often, a company with large name brand recognition can be recognized by its logo, slogan, or colors. Companies such as Coca-Cola, Starbucks, Apple, and Mercedez-Benz are all iconic while featuring multiple subsidiary products featured under the company name.

2. Individual Branding

Sometimes a larger company may produce products that carry their own weight independent of the parent company. This strategy involves establishing the brand as a unique identity that is easily recognizable. General Mills, for example, distributes Cheerios, Chex, Cinnamon Toast Crunch, Kix, Total, Trix, and more—and that's just the cereal division. The company also distributes other major brands from every food group.

3. Attitude Branding

Ambiguous marketing can often go above the actual product itself in the case of attitude branding. These brands all use strategies that bring to life personality and a customized experience with products and services. NCAA, Nike, and the New York Yankees made Forbes list of "The World's Most Valuable Sports Brands 2015," and are automatically associated with a certain style. Other brands, such as Apple and Ed Hardy, also reflect a customer's self-expression.

4. "No-brand" Branding

A minimalist approach can speak volumes. No-brand products are often simple and generic in design. The most successful company to establish this marketing method is the Japanese company, Muji, which simply translates to "no label."

5. Brand Extension

Brand extension occurs when one of your flagship brands ventures into a new market. Say you have a shoe company that is now making jackets, athletic wear, and fragrances. The brand name carries its own identity to your product mix.

6. Private Labels

Store brands—or private labels—have become popular at supermarkets. Retail chains such as Kroger, Food Lion, and Wal-Mart can produce cost-effective brands to compete with larger retailers.

7. Crowdsourcing

These brands are outsourced to the public for brand creation, which allows customers the chance to be involved in the naming process, and effectively drives up personal interest in a product.

Brand Architecture is a system that organizes **brands**, products and services to help an audience access and relate to a **brand**. A successful **Brand Architecture** enables consumers to form opinions and preferences for an entire family of **brands** by interacting or learning about only one **brand** in that family

Brand Equity is the value and strength of the Brand that decides its worth. It can also be defined as the differential impact of brand knowledge on consumers response to the Brand Marketing. **Brand Equity exists as a function of consumer choice in the market place**. The concept of Brand Equity comes into existence when consumer makes a choice of a product or a service. It occurs when the consumer is familiar with the brand and holds some favourable positive strong and distinctive brand associations in the memory.

Factors contributing to Brand Equity

1. Brand Awareness
2. Brand Associations
3. Brand Loyalty
4. **Perceived Quality:** refers to the customer's perception about the total quality of the brand. While evaluating quality the customer takes into account the brands performance on factors that are significant to him and makes a relative analysis about the brand's quality by evaluating the competitors brands also. Thus quality is a perceptual factor and the consumer analysis about quality varies. Higher perceived quality might be used for brand positioning. Perceived quality affect the pricing decisions of the organizations. Superior quality products can be charged a price premium. Perceived quality gives the customers a reason to buy the product. It also captures the channel member's interest. For instance - American Express.

Other Proprietary Brand Assets: **Patents, Trademarks and Channel Inter-relations are proprietary assets. These assets prevent competitors attack on the organization. They also help in maintaining customer loyalty as well as organization's competitive advantage BRAND VALUATION APPROACHES AND METHODS:**

Brand Valuation and Brand Equity:

Brand Valuation can be defined as the process used to calculate the value of a brand or the amount of money another party is willing to pay for it or the financial value of the brand.

The concept of Brand Value, although similarly constructed to that of Brand Equity, is distinct. To put it simply, w As early as 1991, Sri vastava and Shocker identified brand equity as a multidimensional construct composed of brand strength and brand value. This indicates that brand equity is a concept a lot broader than brand value.

Evaluating Brands:

Before evaluating brands, two essential questions need to be answered i.e. what is being valued, the trademarks, the brand or the branded business and secondly, the purpose for such valuation. This brings us to the answering what the utility of undertaking brand valuation is. The process of brand valuation is of primal importance not only for the brand and the respective owning company to improve upon the same but also for the purposes to increase the market value and ascertain accuracy in instances of mergers and acquisitions. In other words, brand valuation would comprise of technical valuation which can be utilized for balance sheet reporting, tax planning, litigation, securitization, licensing, mergers and acquisitions and investor relations purposes and commercial valuation which is operational for the purpose of brand architecture, portfolio management, market strategy, budget allocation and brand scorecards. Thus, the application of brand valuation would be for strategic brand management and financial transactions .while brand equity deals with a consumer based perspective, brand value is more of a company based perspective.

Current Trend/Practices in Brand Evaluation:

However, Brand Valuation is no longer limited to these two areas anymore. International Organization for Standardization (ISO) came up with ISO 10668 – Monetary Brand Valuation in 2010, which laid down principles which should be adopted when valuing any brand and is popularly followed by most firms indulging in valuation of brands like Inter brand, Finance World and Brand Equity Ten. ISO 10668 is a 'meta standard' which succinctly specifies the principles to be followed and the types of work to be conducted in any brand valuation. It is a summary of existing best practice and intentionally avoids detailed methodological work steps and requirements. As per ISO 10668, each brand is subjected to an analysis on three levels – Legal analysis, Behavioral analysis and Financial Analysis. Keeping in mind that the nature and concept of value is difficult to grasp on account of being subjective in nature, these three methods of analysis objectify the valuing of brands.

Legal Analysis is the method that draws a distinction between the trademarks, the brands and the intangible assets involved and defines them as separate entities. After the brand valuer has clearly determined the intangible assets and Intellectual Property rights included in the definition of the 'brand' in concern, (s)he is required to assess the legal protection afforded to the brand by identifying each of the legal rights that protect it, the legal owner of each relevant legal right and the legal parameters influencing negatively or positively the value of the brand. Extensive Risk analysis and due diligence is required in the legal analysis and the analysis must be segmented by type of IPR, territory and business category. In other words, the velour needs to observe and assess the legal protection afforded to the brand by identifying each of the legal rights that protect the brand, the legal owner of each of those legal rights and the legal parameters positively or negatively influencing the value of the bra

Behavioral analysis involves understanding and forming an opinion on likely stakeholder behavior specific to geography, product and customer segments where the brand is operational. For perusal using this method, it is necessary to understand the market size and trends, contribution of the brand to the purchase decision, attitude of all stakeholder groups to the brand and all economic benefits conferred on the branded business by the brand. Here, the brand valuer must also look into why a possible stakeholder would prefer the brand in comparison to that of the competitors' and the concept of brand strength which is comprised of future sales volumes, revenues and risks.

Financial Analysis is the most frequently used brand valuation method and uses four approaches – Cost, Market, Economic and Formulary approach. Often, a fifth approach is also considered. Special situation approach recognizes that in some instances brand valuation can be related to particular circumstances that are not necessarily consistent with external or internal valuations. Each case has to be evaluated on individual merit, based on how much value the strategic buyer can extract from the market as a result of this purchase, and how much of this value the seller will be able to obtain from this strategic buyer. It aggregates all the historical marketing costs as the value (Keller 1998).In other words, the method involves historical cost of creating the brand as the actual brand value. It is often used at the initial stages of brand creation when specific market application and benefits cannot yet be identified. However, the shortfalls of this method are that there exists difficulties as to what would classify as marketing costs and subsequent amortization of marketing cost as percentage of sales over the brand's expected life.In addition to that, it is sometimes difficult to recapture all the historical development costs and this method does not consider long term investments that do not involve cash outlay such as quality controls, specific expertise and involvement of personnel, opportunity costs of launching the upgraded products without any price premium over competitors' prices. The cost of creating the brand might actually have little to do with its present value. Most alternatives suggested suffer from the same shortcomings but there is one as proposed by Reilly and Schweihs which may be effective. They propose to adjust the actual cost of launching the brand by inflation every year where this inflation adjusted launch cost would be the brand's value.

Aaker (199 cost of launching a new brand is divided by its probability of success. Although this method is easy in terms of calculation, it neglects the success of an established brand. The first brand in the market has a natural advantage over the other brands as they avoid clutter and with each new attempt, the probability of success diminishes.

COST BASED APPROACH:

Cost Based approach is the approach more often used by Aaker and Keller and is primarily concerned with the cost in creating or replacing the brand. The cost approach can be further divided into the following methods:

- **Accumulated Cost or Historical cost method:**

It aggregates all the historical marketing costs as the value (Keller 1998).In other words, the method involves historical cost of creating the brand as the actual brand value. It is often used at the initial stages of brand creation when specific market application and benefits cannot yet be identified. However, the shortfalls of this method are that there exists difficulties as to what would classify as marketing costs and subsequent amortization of marketing cost as percentage of sales over the brand's expected life.In addition to that, it is sometimes difficult to recapture all the historical development costs and this method does not consider long term investments that do not involve cash outlay such as quality controls, specific expertise and involvement of personnel, opportunity costs of launching the upgraded products without any price premium over competitors' prices. The cost of creating the brand might actually have little to do with its present value. Most alternatives suggested suffer from the same shortcomings but there is one as proposed by Reilly and Schweihs which may be effective. They propose to adjust the actual cost of launching the brand by inflation every year where this inflation adjusted launch cost would be the brand's value.

- **Replacement Cost Method:**

The Replacement Cost Method values the brand considering the expenditures and investments necessary to replace the brand with a new one that has an equivalent utility to the company. Aaker (199 cost of launching a new brand is divided by its probability of success. Although this method is easy in terms of calculation, it neglects the success of an established brand. The first brand in the market has a natural advantage over the other brands as they avoid clutter and with each new attempt, the probability of success diminishes.

- Use of Conversion Model:Using the method here, one estimates the amount of awareness that needs to be generated in order to achieve the current level of sales. This approach would be based on conversion models, i.e., taking the level of awareness that induces trial that further induces regular repurchase (Aaker, 1991). The output so generated can be used for two purposes: to determine the cost of acquiring new customers and would be the replacement cost of brand equity. The major flaw in this system is that the differential in the purchase patterns of a generic and a branded product is needed and the conversion ratio between awareness and purchase is higher for an unbranded generic than the branded product and this indicates that awareness is not a key driver of salesCustomer Preference Model:

Aaker (1991) proposed that the value of the brand can be calculated by observing the increase in awareness and comparing it to the corresponding increase in the market share. But he had identified the problem wit h this being how much of the increased market share is attributable to the brand's awareness increase and how much to other factors. A further issue is that one would not expect a linear function between awareness and market share.

- **In alternative, another method is the Recreation method which is similar to the replacement method but involves costs involved in creating the brand again, rather than simply the costs of replacement. Another distinction that exists between the two is that the value computed through the replacement cost method excludes obsolescent intangible assets. Another method is the residual value method states that the value of the brand is the discounted residual value obtained subtracting the cumulative brand costs from cumulative revenues attributable to the brand. Customer Preference Model:**

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MARKET BASED APPROACH:

Market based approach basically deals with the amount at which a brand is sold and is related to highest value that a "willing buyer & seller" are prepared to pay for an asset. This approach is most commonly used when one wishes to sell the brand and consists of methods herein stated:

- **Comparable Approach or the Brand Sale Comparison Method**

This method involves valuation of the brand by looking at recent transactions involving similar brands in the same industry and referring to comparable multiples. In other words, this method takes the premium (or some other measure) that has been paid for similar brands and applies this to brands that the company owns. The advantage of this approach is that it looks at a third party perspective that is, what the third party is willing to pay and is easy to calculate but the flaw in this method is that the data for comparable brands is rare and the price paid for a

similar brand includes the synergies and the specific objectives of the buyer and it may not be applicable to the value of the brand at issue.

Brand Equity based on Equity Evaluation method

- Simon and Sullivan (1993) believe that brand equity can be divided into two parts:
- The "demand-enhancing" component, which includes advertising and results in price premium profits,
- The cost advantage component, which is obtained due to the brand during new product introductions and through economies of scale in distribution.

Hence, they basically estimated the value of brand equity using the financial market value and the advantage of this approach is that it is based on empirical evidence but shortfalls of this approach is that it assumes a very strong state of efficient market hypothesis and that all information is included in the share price.

- **Residual Method**

Keller has proposed the valuation of the brand by means of residual value which would be when the market capitalization is subtracted from the net asset value. It would be the value of the "intangibles" one of which is the brand.

Another alternative approach that is suggested is that of usage of real options as proposed by Damodaran (1996). The variables that need to be calculated are: risk free interest rate, implied volatility (variance) of the underlying asset, the current exercise price, the value of the underlying asset and the time of expiration of the option. This method is useful in calculating the potential value of line extensions but the inherent assumptions in this approach make any practical application difficult.

INCOME BASED APPROACH:

Income Based or Economic Use approach is the valuation of future net earnings directly attributable to the brand to determine the value of the brand in its current use (Keller, 1998; Reilly and Schweihs, 1999; Cravens and Guilding, 1999). This method is extremely effective as it shows the future potential of a brand that the owner currently enjoys and the value is useful when compared to the open market valuation as the owner can determine the benefit foregone by pursuing the current course of action.

The methods used under the approach are as follows:

- **Royalty Relief Method:**

The Royalty Relief method is the most popular in practice. It is premised on the royalty that a company would have to pay for the use of the trademark if they had to license it (Aaker 1991) and the information is readily available, but there is no separation between brand and other intangible assets and does not adjust, by their volatility, the earnings of the two companies compared, including discount rate.

Other methods also include conjoint analysis, income split method, brand value based on future earnings, competitive equilibrium analysis model, etc. The very fact that there are so many methods worth discussing under the income or economic approach show how accurate and sought after this approach is.

FORMULARY APPROACH:

The Formulary approaches are those that are extensively used commercially by consulting other organizations. This approach is similar to the income or economic use approach differing in the magnitude of commercial usage and employing multiple criteria to determine the value of the brand. Within formulary approaches are the following approaches:

- **Interbrand Approach**

Interbrand is a brand consultancy firm, specializing in areas such as brand strategy, brand analytics, brand valuation, etc. It determines the earning from the brand and capitalizes them by making suitable adjustments. (Keller, 1998) The firm bases its brand valuation on financial analysis, role of the brand and brand strength.

The firm attempts at determination of brand earnings by means of using a brand index which is based on 7 factors namely –leadership, internationalization/geography, stability, market, trend, support and protection in the descending order of weightage. This approach is popular and widely appreciated because of its ability to take all aspects of branding into account. The difficulty in this approach is that it is difficult to determine the appropriate discount rate because parts of the risks usually included in the discount rate factored into the Brand Index score. In addition to that, even the capital charge is difficult to ascertain. Aaker reveals that "…the Interbrand system does not consider the potential of the brand to support extensions into other product classes. Brand support may be ineffective; spending money on advertising does not necessarily indicate effective brand building. Trademark protection, although necessary, does not of itself create brand value."Finance World Method

The Financial World magazine method utilizes the "brand index", comprising the same seven factors and weightings. The premium profit attributable to the brand is calculated differently. This premium is determined by estimating the operating profit attributable to a brand, and then deducting the earnings of a comparable unbranded product from this. This latter value could be determined, for example, by assuming that a generic version of the product would generate a 5% net return on capital employed (Keller, 1998). The resulting premium profit is adjusted for taxes, and multiplied by the brand strength multiplier.

As stated by Aaker, the Brand Equity Ten Method measures brand equity through 5 dimensions – loyalty, perceived quality or leadership measures, other customer oriented association or differentiation measure like brand personality, awareness measures and market behavior measures like market share, market price and distribution coverage. Brand Equity ten, thus, looks at the customer loyalty dimension of brand equity and the measures to create a measurement instrument.

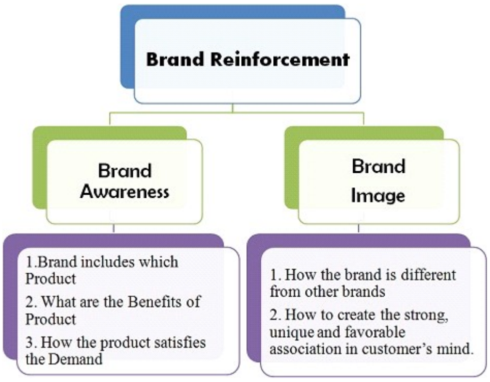
- **Brand Finance Ltd.**

Brand Finance Ltd. is a UK based consulting organization which undertakes brand valuation by means of identifying the position of the brand in the competitive marketplace, the total business earnings from the brand, the added value of total earnings attributed specifically to the brand and beta risk factor associated with the earnings. On the value so obtained, it discounts the brand added value after tax at a rate that reflects the brand risk profile.

. BRAND REINFORCEMENT

Definition: The **Brand Reinforcement** majorly focuses on **maintaining** the **Brand Equity** by keeping the brand alive among both the existing and new customers. This can be done through consistently conveying the meaning of brand in terms of:

- What are the products under the brand? What are its core benefits and how it satisfies the demand?
- How is the brand different from other brands? How it enables a customer to make a strong, unique and favorable association in their minds?



Brand reinforcement includes regular monitoring of a product at all the levels of product life cycle (viz. Introduction Stage, Growth Stage, Maturity Stage and Decline Stage) to keep a check on the changes in the tastes and preferences of customers.

The marketers adopt this strategy to remind customers about the brand and its long-lasting benefits. In order to keep the brand in the minds of the customer, several innovations, researches, and creative marketing programs are made in line with the changing marketing trends.

Apart from innovation and research the brand reinforcement can be done through various marketing programs such as:

- **Advertising** is one of the most common and easy tool of brand reinforcement. By showing the ads frequently on TV, Internet, Bulletins, Billboard, Radio, etc. can make the brand deep-rooted in the minds of the customer.

- **Exhibition** provides a vital platform to the brands where the product with any new feature can be demonstrated to the customer. Products seen in real gives an experience to the customer, and some image gets created in their minds.
- **Event and Sponsorship** act as an aide to the brand reinforcement. The companies sponsor big events like sports, political rallies, education, award functions, etc. with the objective of reminding the customer about their product and creating the positive image in the minds of new prospects.
- **Showroom layout** also plays a vital role in strengthening the brand image in the minds of the customer. The way the brands are placed in the retail outlets or stores reminds the customer about the product and also influences new users through its appeal.
- **Promotion** is the most frequently used tool of brand reinforcement. Several companies adopt this strategy wherein some special offers, freebies, discounts, gift packs, etc. are given along with the product. This is done with the intention to retain the existing customers and attract new customers simultaneously.

Thus, each firm tries to maintain its brand position in the minds of all the prospective customers such that the life of the product gets extended and remain in the race of competition.

BRAND RESONANCE

Definition: The **Brand Resonance** refers to the relationship that a consumer has with the product and how well he can relate to it.

The brand resonance begins with:

- **Brand Identification:** The first and foremost step, is to ensure the brand identification with the customers, i.e. creates awareness about the product and establish an association in the minds of customers with respect to its usage and the segment for which it exists.

. **Brand Establishment:** To create a full meaning of the product in the minds of customers, so that they start remembering it.

- **Eliciting Response:** Once the association is built with the customers, the next step is to elicit the responses, i.e. what customers feel about the brand?
- **Relationship:** The next and final step is to convert the responses into building the customer's strong relationship with the brand.

Ethical branding, as a subset of ethical marketing, relates to certain moral **principles** that define right and wrong behaviour in branding decisions. A brand needs to be evaluated not just by the economic or financial criteria but also by the moral ones

Ethical considerations

- Informed consent.
- Voluntary participation.
- Do no harm.
- Confidentiality.

- Anonymity.
- Only assess relevant components.

Social media branding is managing your company image, identity and market position, as perceived by the market, across digital networks. Characteristics include maintaining consistent brand identity across social media platforms, usually integrating them. Social media marketing increases your brand's awareness.
Benefits of **Social Media** Marketing;
Social media marketing increases your brand's awareness. 78 % of small businesses use social media to attract new customers. ... A company's social media presence, when done correctly, tells consumers that their brand is active and focused on thriving communication with consumers.
Brand revitalization is a strategical process initiated for improving the existing product, process or brand to meet the changing demands and requirements of the consumers in the evolving market. It is a corrective measure applied when the business or the product is at the maturity or decline stage (alarming phase) of its life cycle and is on the verge of becoming obsolete. At the decline phase, the company experiences a downfall in the sales, customer turnover, reduced profitability and falling market share. All these symptoms point towards adopting a suitable brand revival strategy.
REASON FOR BRAND REVITALIZATION;

- **Globalization**: The company need to revive the brand before selling its product in international markets, to make it universally adaptable.
- **Technology**: With the evolving technology, the companies generate a need for constant upgradation of the brand and the products.
- **Competition**: In a competitive market, brand revitalization helps to break the stereotype and attract the target audience.
- **Reputation**: Brand revival becomes necessary to resolve specific issues which harm the company's goodwill; or unnerves employees or consumers.
- **Rationalization**: It is a suitable strategy to handle situations like product complexity, cost inefficiency, consumer turnover and dip in profits.
- **Pertinence**: Brand revival becomes essential when the company no longer serves the purpose of the consumers and tends to go old-fashioned for them.
- **Expansion**: The company has to go for brand revitalization for fulfilling the requirements of a larger organization while restructuring the business.
- **Legal Obligations**: It is a vital practice to deal with specific copyright problems like two or more brands having identical names, logos or design for their products.
- **Mergers and Acquisitions**: A corporate merger requires restructuring and rebranding to please the existing consumers of both companies. Also, in the acquisition, the acquiring company is a dominant player revives the target company's brand to aim a larger market share.

Brand Revitalization Strategies:
Product Improvisation: Any product that is leading the market today, maybe discarded by the buyers tomorrow. Therefore, the company should continuously research and improve product features and usage, to retain its customers.
. **Better Packaging**: If the product looks unappealing to the customer or not available in user-friendly packaging, the chances of rejection increases
Changing Consumer Perception: Even an excellent product fails if the consumer remains unaware or misperceives it or the brand. Thus, it becomes essential to develop customer understanding of the company or the product.

Innovation or New Product Development: The most exciting ways of brand revitalization is creatively inventing a new product or process. It will not only increase the consumer base but also beat the competition in the market.

Analyzing Price Point: The company can also rework the product prices according to its value addition, quantity purchased, features, specialization, class and level of customization.

Brand or Product Renaming: If the product or brand name seems to be unpleasant or hurts the sentiments of any community or group of people, thus hampering the sales; it can be revived through a name change.

Transforming Distribution Channel: Some companies expand their business extravagantly, selling to almost everyone. But, through market segmentation company realizes that the target customers are just a handful.

Redefining Brand Identity: When the existing customers feel disconnected with the brand and look forward to better options, the company can retain them through value enhancement and better customer experience.

Product Differentiation**: This strategy is undoubtedly beneficial in a highly competitive market. Product differentiation is the introduction of some additional features, usage or benefits of the product, which is not yet provided by the competitor.**

Kapferer Brand Identity Prism

1. Brand Physique

A brand, first and foremost, should have 'physique' with physical specifications and qualities. It is made of a combination of either salient objective features (which immediately come to mind when the brand is quoted in a survey) or emerging ones. Physical appearance is important but it is not all. Nevertheless, the first step in developing a brand is to define its physical aspect: What is it concretely? What does it do? What does it look like? The physical facet also comprises the brand's prototype: the flagship product that is representative of the brand's qualities.

Example: Coca Cola in all its marketing communication lays special emphasis on the 'Coke Bottle' and how it looks. For markets where Coke entered for the first time, it always starts with the traditional Coke bottle. In fact, to no surprise, Coke cans also have an outline of the iconic coke bottle. Therefore, the physical appearance of the brand remains intact.

Also, the colour of the product *(say Black in the case of Coke),* should be a part of the physique. And if so, you can never imagine a colourless Coke. There could be variants of different colours but the brand colour will never change.

2. Brand Personality

As per **Kapferer Brand Identity Prism**, a brand has a personality. By communicating, it gradually builds up character. The way in which it speaks of its products or services shows what kind of person it would be if it were human. This is a tough task to implant a product as a human in the mind of consumers. Therefore, brands rope infamous personalities to endorse the product. The brand and the celebrity being roped should sync in personality therefore forming an important facet of Kapferer Brand Identity Prism.

Example: Mountain Dew, a drink from Pepsico, promises thrill and adventure and therefore always loops in celebrities who are seen close to sports.

3. Brand Culture

As per **Kapferer Brand Identity Prism,** a Brand should have its own culture and brands with strong culture end up being 'cult'. Both product and communication should reflect this culture. Brands targeting masses focus on culture which is common to a wider chunk of population or vice versa. Late entrants to the market prefer choosing a niche targeting a particular culture and evolve big in due course of time.

Brand culture plays an essential role in *Kapferer Brand Identity Prism* and helps differentiating brands. It indicates the ethos whose values are embodied in the products and services of the brand.

Example: Royal Enfield motorcycles in India have a cult following as the brand has a very strong culture. Though started slow but the brand is the fastest growing in the **. Relationship**

As per **Kapferer Brand Identity Prism**, brands are often at the crux of transactions and exchanges between people. This is particularly true of brands in the service sector and also of retailers. Once the consumers build a relationship with the brand, the brand can demand consumers to do things which it believes in.

Example: Nike bears a Greek name that relates it to specific cultural values, to the Olympic Games and to the glorification of the human body. Nike suggests also a peculiar relationship, based on provocation: it encourages us to let loose ('just do it'). Nike in India created amazing TVC celebrating women athletes featuring Deepika Padukone. Here the brand is in a position to ask its consumers to 'Just Do It' because it has nurtured a relationship. The ad campaign was named *Da Da Ding*.

5. Reflection

A brand is a customer reflection. When asked for their views on certain car brands, people immediately answer in terms of the brand's perceived client type: that's a brand for young people! for fathers! for show-offs! for old folks! Because its communication and its most striking products build up over time, a brand will always tend to build a reflection or an image of the buyer or user which it seems to be addressing.

Example: A majority of apparel brands portray a model in the age group of not who they are targeting, but the age group which the consumer thinks he/she belongs on buying that brand. In reference to the below ad, only a minuscule percentage of people in the age group *(as shown in the image)* will buy a Louis Vuitton suit. The consumer group will be much older for the product, however all those consumers will perceive to look younger with an ad featuring a young model *(Jacey Elthalion in the below ad)*.motorcycle industry in India both in terms of following as well as market

6. Self Image

Finally, a brand speaks to our self-image. If reflection is the target's outward mirror (they are …), self-image is the target's own internal mirror (I feel, I am …). Through our attitude towards certain brands, we indeed develop a certain type of inner relationship with ourselves. And therefore, these brands always communicate to push the limits.

Example: BMW India launched a campaign for people who see themselves driving a BMW, no matter now or future. The campaign went on TV as *Don't Postpone Joy*. Below is the TVC asking to drive a BMW sooner.

Brand rejuvenation is the process of refreshing and updating your brand identity, image, and message to stay relevant and competitive in a changing market. It can help you attract new customers, retain loyal ones, and differentiate yourself from your competitors.