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A Descriptive Study About Brand Marketing

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Abstract- *The cornerstone of many companies' marketing strategy is to develop loyal customers willing to pay premium prices for branded goods and services. Throughout the 1980s, brand marketing moved from its stronghold in the consumer goods industry to the mainstream of business activity. Companies in almost every industry invested heavily in building brands for their products, services, business units. By the mid-1990s, it had become apparent that the investment in creating a brand was no longer a guarantee of long-term and defensible advantage in the market place. One famous brand after another found that it could no longer command strong price premiums to their competitors nor expect the automatic loyalty of its customers Choice modeling implications of the branding concept and the challenges of incorporating main and interaction effects of branding as well as the impact of competition are discussed.*

Keywords: Innovation, Brand equity. Customers

I INTRODUCTION

Brands serve several valuable functions. At their most basic level, brands serve as markers for the offerings of a firm. For customers, brands can simplify choice, promise a particular quality level, reduce risk, and/or engender trust. Brands are built on the product itself, the accompanying marketing activity, and the use (or non-use) by customers as well as others. Brands thus reflect the complete experience that customers have with products. Brands also play an important role in determining the effectiveness of marketing efforts such as advertising and channel placement. Finally, brands are an asset in the financial sense. Thus, brands manifest their impact at three primary levels – customer-market, product-market, and financial-market. The value accrued by these various benefits is often called brand equity. Brand Intangibles An important and relatively unique aspect of branding research is the focus on brand intangibles – aspects of the brand image that do not involve physical, tangible, or concrete attributes or benefits (see Levy 1999). Brand intangibles are a common means by which marketers differentiate their brands with consumers (Park, Jaworski, and MacInnis 1986) and transcend physical products (Kotler and Keller 2006). Intangibles cover a wide range of different types of brand associations, such as actual or aspiration user imagery; purchase and consumption imagery; and history, heritage, and experiences (Keller 2001). A number of basic research questions exist concerning how brand tangibles and intangibles have their effects.

Objective of the study:

1. To understand importance of brand marketing.

2. Various strategies which have been used many companies.

Brand Cultures

Think of the brand as the culture of the product. We can borrow from the disciplines of anthropology, history, and sociology to understand products as cultural artifacts. Products acquire meanings—connotations—as they circulate in society. Overtime, these meanings become conventional, widely accepted as "truths" about the product. At this point, the product has acquired culture.

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Consider a new product that has just been introduced by a new company. While the product has name and a trademarked logo, and perhaps other unique design features—all aspects that we intuitively think of as "the brand"—in fact the brand does not yet exist. Names and logos and designs are the material markers of the brand. But, because the product does not yet have a history, these markers are "empty." They are devoid of meaning. Now think of famous brands. They have markers also: a name (McDonald's, IBM), a logo (the Nike "swoosh," the Traveler's umbrella), a distinctive product design feature (Harley's engine sound), or any other design element that is uniquely associated with the product. What is different is that these markers have been filled with customer experiences, with advertisements, with films and sporting events that used the brand as a prop, with magazines and newspaper articles that evaluate the brand, with conversations with friends and colleagues that mention the brand. Over time, ideas about the product accumulate and "fill up" the brand markers with meaning. A brand culture is formed. Let us consider how this happens.

Brand cultures accumulate as various "authors" create stories that involve the brand. Brands have four primary types of authors: companies, popular culture, influencers, and customers.

Companies The firm shapes the brand through all of its product-related activities that "touch" customers. All elements of the marketing mix—product, communication, channels, and pricing policies—can potentially "tell stories" about the product. We will take up the firm's authoring role inconsiderable detail below.

Popular culture Products are a prominent part of the world in which we live. As such, they are frequently used as props in films, television, books, magazines, on the Internet, across all mass media. These representations can have a powerful influence on brands. Popular culture can comment on brands directly—as when a talk show host like David Letterman spoofs an advertisement or when a product becomes a news story, such as when Firestone tires were recalled. Alternatively, brands can be used as props in entertainment products such as films—as with Reese's Pieces in E.T. and Pepsi in Wayne's World. For nearly a century, companies have sought to manage how their brands are presented in the media, through public relations efforts and paid sponsorships.

Customers help to author the brand culture as they consume the product. As they interact with the product, customers create consumption stories involving the product, which they often share with friends.

Influencers In many categories, non-customers opinions are influential. Think of trade Magazine reviews, the opinions offered by mavens and connoisseurs during work and leisure gatherings, and the opinions offered by retail sales people.

The cultural materials circulated by these authors come in three forms: stories, images, and associations. Stories and images are the more potent sources of brand culture. Brand stories and images have plots and characters, and they rely heavily upon metaphor to communicate and spur our imaginations. Think of brand associations as the residue of these stories and images. We may forget the specifics of a product story but still attribute some characteristics to the brand ("it's for old people," "often falls apart," etc.).

As these stories, images, and associations collide in everyday social life, conventions eventually form. A common story emerges as a consensus view (or, often enough, a few different common stories, each of which constitutes a customer segment for the brand). At this point the brand has become established as a cultural artifact. Marketers often think of branding at the individual level perceptions of individual consumers. But what makes branding so powerful is the collective nature of these perceptions, the fact that the stories/images/associations have become conventional and so are continually reinforced because they are treated as "facts" in everyday interactions.

Assessing Brand Performance

To manage brands properly, marketers should have a clear understanding of the equity in their brands – what makes them tick and what they are worth. Two interesting sub-areas of this topic are the measurement and valuation of brand equity at different levels – customer, product-market, and financial market – and the relationship of customer equity to brand equity.

Measuring Brand Equity

In recognition of the value of brands as intangible assets, increased emphasis has been placed on understanding how to build, measure, and manage brand equity (Kapferer 2005; Keller 1993, 2003). There are three principal and distinct perspectives that have been taken by academics to study brand equity.

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Customer-based

From the customer's point of view, brand equity is part of the attraction to – or repulsion from – a particular product from a particular company generated by the "non-objective" part of the product offering, i.e., not by the product attributes per se. While initially a brand may be synonymous with the product it makes, over time, through advertising, usage experience, and other activities and influences, it can develop a series of attachments and associations that exist over and beyond the objective product. Importantly, brand equity can be built on attributes that have no inherent value (Broniarczyk and Gershoff 2003; Brown and Carpenter 2000; and Carpenter et al. 1994), although Meyvis and Janiszewski (2002) show irrelevant information can be counterproductive in consumer decision-making.

Company-based

From the company's point of view, a strong brand serves many purposes, including making advertising and promotion more effective, helping secure distribution, insulating a product from competition, and facilitating growth and expansion into other product categories (Hoeffler and Keller 2003). Brand equity from the company perspective is therefore the additional value (i.e., discounted cash flow) that accrues to a firm because of the presence of the brand name that would not accrue to an equivalent unbranded product. In economic terms, brand equity can be seen as the degree of "market inefficiency" that the firm is able to capture with its brands.

Financial-based: From a financial market's point of view, brands are assets that, like plant and equipment, can, and frequently are, bought and sold. The financial worth of a brand is therefore the price it brings or could bring in the financial market. Presumably this price reflects expectations about the discounted value of future cash flows. In the absence of a market transaction, it can be estimated, albeit with great difficulty (Ambler and Barwise 1998; Feldwick 1996), from the cost needed to establish a brand with equivalent strength or as a residual in the model of the value of a firm's assets.

Strategically Managing the Brand

In many firms, the CEO is effectively the Chief Brand Officer (CBO) as well. Regardless of whom (if anyone) is in charge of managing the brand, several general strategic issues arise: the optimal design of brand architecture; the effects of co-branding and brand alliances; and cross-cultural and global branding strategies. Brand Architecture Brand architecture has been studied in the context of line extensions, vertical extensions, multiple brand extensions, sub-brands, and brand portfolios (Aaker 2004). Several researchers have examined characteristics of successful line extensions (Andrews and Low 1998;
Putsis andBayus 2001; Reddy etal. 1994). In the context of fast moving packaged goods, Cohen

et al. (1997) developed a decision support system to evaluate the financial prospects of potential new line extensions.

Although many strategic recommendations have been offered concerning "vertical extensions" – extensions into lower or higher price points (e.g., Aaker 1994) – relatively little academic research has been conducted to provide support for them (see Randall et al. 1998 for an exception). Kirmani et al. (1999) found that owners had more favorable responses than non- owners to upward and downward stretches of non-prestige brands (e.g., Acura) and to upward stretches of prestige brands (e.g., Calvin Klein and BMW). Downward stretches of prestige brands, however, did not work well because of owner's desire to maintain brand exclusivity. A sub-branding strategy, however, protected owners' parent brand attitudes from dilution.

Joiner and Loken (1998), in a demonstration of the inclusion effect in a brand extension setting, showed that consumers often generalized possession of an attribute from a specific category (e.g., Sony televisions) to a more general category (e.g., all Sony products) more readily than they generalized to another specific category (e.g., Sony VCR's). Research has shown that family brand evaluations depend on the expected variability of individual product quality and attribute uniqueness (Gurhan-Canli 2003; see also Swaminathan et al. 2001).

Research has also shown that a sub-branding strategy can enhance extension evaluations, especially when the extension is farther removed from the product category and less similar in fit (Keller and Sood 2004; Milberg et al. 1997; Sheinin 1998). A sub-brand can also protect the parent brand from unwanted negative feedback (Milberg et al. 1997; Janiszewski and van Osselaer 2000; Kirmani et al. 1999), but only in certain circumstances, e.g., if the sub-brand consists of a meaningful individual brand that precedes the family brand, e.g., Courtyard by Marriott (Keller and Sood 2004). Wanke et al. (1998) showed how sub-branding strategy could help set consumer expectations.
Bergen et al. (1996) studied branded variants – the various models that manufacturers offer different retailers (see also Shugan (1996)). They showed that as branded variants increased, retailers were more inclined to carry the branded product and provide greater retail service support. Other research has shown how brand portfolios can increase loyalty to multiproduct firms (Anand and Shachar 2004). Kumar (2003) argues that companies can rationalize their brand portfolios to both serve customers better and maximize profits (see also Broniarczyk et al. 1998).

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II CONCLUSION

Branding and brand management has clearly become an important management priority for all types of organizations. Academic research has covered a number of different topics and conducted a number of different studies that have collectively advanced our understanding of brands. Table 1 summarizes some of the generalizations that have emerged from these research studies that were reviewed in this paper. To put the academic literature in marketing in some perspective, it could be argued that there has been a somewhat of a preoccupation with brand extensions and some of the processes that lead to the development of brand equity. By contrast, there has been relatively limited effort directed toward exploring the financial, legal, and social impacts of brands. In terms of methodology, considerable effort has been devoted to controlled experimentation, although some work has focused on choice modeling of scanner data. Little integration of these two streams with each other or the qualitative work on branding has appeared.

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