Strategies of Brand Management

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1. Introduction

“A name, term, design, symbol, or any other feature that identifies one seller’s good or service as distinct from those of other sellers. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as a whole, the preferred term is trade name.” - American Marketing Association

2. Brand management:

Brand management is an art of creating a brand and maintaining it. It is nothing but developing a promise to the consumer, materializing that promise, and maintaining the same for a product, a group of products, or services. Brand management helps to manage the tangible and intangible characteristics of a brand. A competent Brand Management includes building brand identity, launching the brand, and maintaining the brand position in the market. Brand management builds and maintains the corporate image of a business. It is a communication function that includes analysis and planning on how the brand is positioned in the market, which target public the brand is targeted at, and maintaining a desired reputation of the brand. Developing a good relationship with target public is essential for brand management. Tangible elements of brand management include the product itself; look, price, the packaging, etc. The intangible elements are the experience that the consumer takes away from the brand, and also the relationship that they have with that brand. A brand manager would oversee all of these things.

![Brand Management Diagram](image-url)

Figure 1

brand equity:

Meaning of
Brand equity has been debated both in the accounting and marketing literatures, and has highlighted the importance of having a long-term focus within brand management.

There are three different meanings of brand equity:

- The total value of a brand as a separable asset ± when it is sold, or included on a balance sheet.
- A measure of the strength of consumers’ attachment to a brand.
- A description of the associations and beliefs the consumer has about the brand.

Brand equity has following underlying benefits:

Increased cash flow by increasing market share and reduced promotional expenses.

1. Allows for charging premium pricing.
2. Facilitates a more predictable income stream.
3. Brand equity like an asset can be sold or leased.
4. Make the brand easy to remember and develop repeat usage.

Brand awareness:

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.

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.

Brand quality: Brand quality is the perception of quality that a brand achieves with its customers. Quality is often defined as the meeting the expectations of customers. For example, a customer may expect a discount hotel chain to have clean, comfortable rooms. Although such hotels may earn few stars, they can still be perceived as high quality due to the customer's expectations relative to price.

Brand association: Brand association is anything which is deep seated in customer’s mind about the brand. Brand should be associated with something positive so that the customers relate your brand to being positive. Brand associations are the attributes of brand which come into consumers mind when the brand is talked about. It is related with the implicit and explicit meanings which a consumer relates/associates with a specific brand name. Brand association can also be defined as the degree to which a specific product/service is recognized within its product/service class/category. While choosing a brand name, it is essential that the name chosen should reinforce an important attribute or benefit association that forms its product positioning. For instance - Power book.

Brand loyalty: Brand loyalty is a pattern of consumer behavior through which consumers tend to get committed to a specific brand or product and make repeat purchases over time. Businesses plan different creative marketing strategies like reward and loyalty programs, incentives, trials and brand ambassadors to create brand loyalty. Those who are loyal to a
particular brand do not purchase a substitute brand in case the preferred brand is unavailable. Loyal customers search multiple stores for their preferred brands are more likely to forego their purchase in case the brand is not available.

3. There are seven contributing elements of brand essence

**Authenticity:** If the brand makes a promise and fails to keep, then it is rejected. The consumers expect the sellers to be genuine and truthful.

**Consistency:** The essence of a brand is lost if it is not consistent in providing what it promised to the consumer. Also, a brand should use its logo consistently over time.

**Durability:** The brand essence remains same over time. Even if packaging and logos change, the essence does not change.

**Experience:** It is the consumers experience with the brand.

**Uniqueness:** It is how different a brand is from its competitors.

**Relevance:** It is the relevance of a brand to the consumer.

4. Brand Management Process

**Identifying and establishing brand positioning.**

- 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.
- Points of difference: convinces consumers about the advantages and differences over the competitors
- Mental Map: visual depiction of the various associations linked to the brand in the minds of the consumers
- Core Brand Associations: subset of associations i.e. both benefits and attributes which best characterize the brand.
- Brand Mantra: that is the brand essence or the core brand promise also known as the Brand DNA.

**Planning and Implementation of Brand Marketing Programs:**

- Choosing Brand Elements: Different brand elements here are logos, images, packaging, symbols, slogans, etc. Since different elements have different advantages, marketers prefer to use different subsets and combinations of these elements.
- Integrating the Brand into Marketing Activities and the Support Marketing Program: Marketing programs and activities make the biggest contributions and can create strong, favorable, and unique brand associations in a variety of ways.
- Leveraging Secondary Associations: Brands may be linked to certain source factors such as countries, characters, sporting or cultural events, etc. In essence, the marketer is borrowing or leveraging some other associations for the brand to create some associations of the brand’s own and them to improve it’s brand equity.
Measuring and Interpreting Brand Performance:

- Brand Audit: Is assessment of the source of equity of the brand and to suggest ways to improve and leverage it.
- Brand Value chain: Helps to better understand the financial impacts of the brand marketing investments and expenditures.
- Brand Equity Measurement System: Is a set of tools and procedures using which marketers can take tactical decision in the short and long run.

Growing and Sustaining Brand Equity:

- Defining the brand strategy: Captures the branding relationship between the various products/services offered by the firm using the tools of brand-product matrix, brand hierarchy and brand portfolio
- Managing Brand Equity over time: Requires taking a long-term view as well as a short term view of marketing decisions as they will affect the success of future marketing programs.
- Managing Brand Equity over Geographic boundaries, Market segments and Cultures: Marketers need to take into account international factors, different types of consumers and the specific knowledge about the experience and behaviours of the new geographies or market segments when expanding the brand overseas or into new market segments.

5. Conclusions

It has been suggested that brand management should be strategic and holistic, as this is conducive to longevity. As discussed earlier, the marketing mix should function in a way that supports the brand message. This approach rejects, for example, discounting as a short-term sales promotion for a premium brand. That is, the decision to reposition a premium brand as a value brand should be a strategic one, rather than as the outcome of tactical marketing mix decisions. The suggestion that brands should be managed as long-term assets is not new but getting stronger and more widespread. The brand management should take a long-term perspective and suggested that: . . . management wants to change its ways and start managing its brands much more like assets ± increasing their value over time.