PRODUCT AND BRAND MANAGEMENT Dr. JOYSINGHA MISHRA

MOD I:

Product management is the role and function within an organization that is responsible for a product's overall success. Product Managers work with groups inside and outside of the company to build and execute a plan to make sure the product best meets its financial and strategic goals.

Product management is the business process of planning, developing, launching, and managing a product or service. It includes the entire lifecycle of a product, from ideation to development to go to market.

The concept of product management originates from a 1931 memo by Procter & Gamble President Neil H. McElroy. requesting additional employees focused on brand management, needed "Brand Men" who would take on the role of managing products, packaging, positioning, distribution, and sales performance.

As for popularity, the evolution of Product Management directly goes hand-in-hand with the Industrial Revolution 4.0. While Big Data, Cloud, and IoT brought new technologies to the consumer over the last decade, they also opened a Pandora’s Box in terms of the economy.

The much-needed overhaul in the global economy that demands greater efficiency and productivity, which is popularly called ‘Digital Transformation’ in today’s time, is already brewing. And, Product Managers are the front-riders of this new wave.

Let us give an insight into how crucial Product Managers are in an organization. The highest-paid workers in Silicon Valley are no longer Engineers – they are Product Managers. At the heart of the above-mentioned IT revolution, Product Managers, on average, earn approx INR 73,600 more than Engineers annually.

Currently, in the US, there are about 1.8 million people in Product Management roles. While the demand for most other jobs is growing at an average 6.6% rate in the US, the need for a Product Manager role is growing at a whopping 32% rate.

It identifies the three primary areas of focus for product management, namely:

- Product discovery.
- Product Planning.
- Product Development.

It's a long-term investment, but it leads to long-term gains. Creating a culture of growth within a company is a big step, and one that must be made for businesses to adapt in 2020. In product management, cross-departmental training and mentorship schemes are a great tool for helping to build up the skill set.

Role of Product Manager:

A product manager is the person who identifies the customer need and the larger business objectives that a product or feature will fulfill, articulates what success looks like for a product, and rallies a team to turn that vision into a reality.

The Product Manager is responsible for delivering a differentiated product to market that addresses a market need and represents a viable business opportunity. A key component of the Product Manager role is ensuring that the product supports the company's overall strategy and goals.

The following are the top skills that product managers are expected to have:

- Communication skills.
- Technical expertise.
- Business skills.
- Research skills.
- Analytical skills.
- Interpersonal skills.

- Marketing skills.
- Delegation skills.

A product-oriented organization may be defined as a production unit which is organized and equipped in such a way that it can independently manufacture a certain finished product or family of products.

The concept of product-oriented organization as a method of structuring production in batch manufacturing is becoming increasingly common. The conventional method of organizing production of this type has been in functional shops or departments, that is, where machines with similar functions are grouped together.

In product-oriented organizations precisely the opposite arrangement is made. A product-oriented organization may be defined as a production unit which is organized and equipped in such a way that it can independently manufacture a certain finished product or family of products. To put it another way, the aim is to group together, physically as well as administratively, the entire production chain for a specific product or group of products.

Product orientation follows the same principle as a flow group, not only as regards production but also at organizational level. A product-oriented organization is a larger unit than a flow group; it manufactures more complex products or product components and can consist of several flow groups. A product-oriented organization should be able to function rather as a company within a company. This means that it must occupy an independent position vis-is its environment. All the necessary resources should be available so that the entire manufacturing chain can be handled from beginning to end for a certain product or component. It should also have its own administrative resources and operational services, such as maintenance, materials handling, and so on.

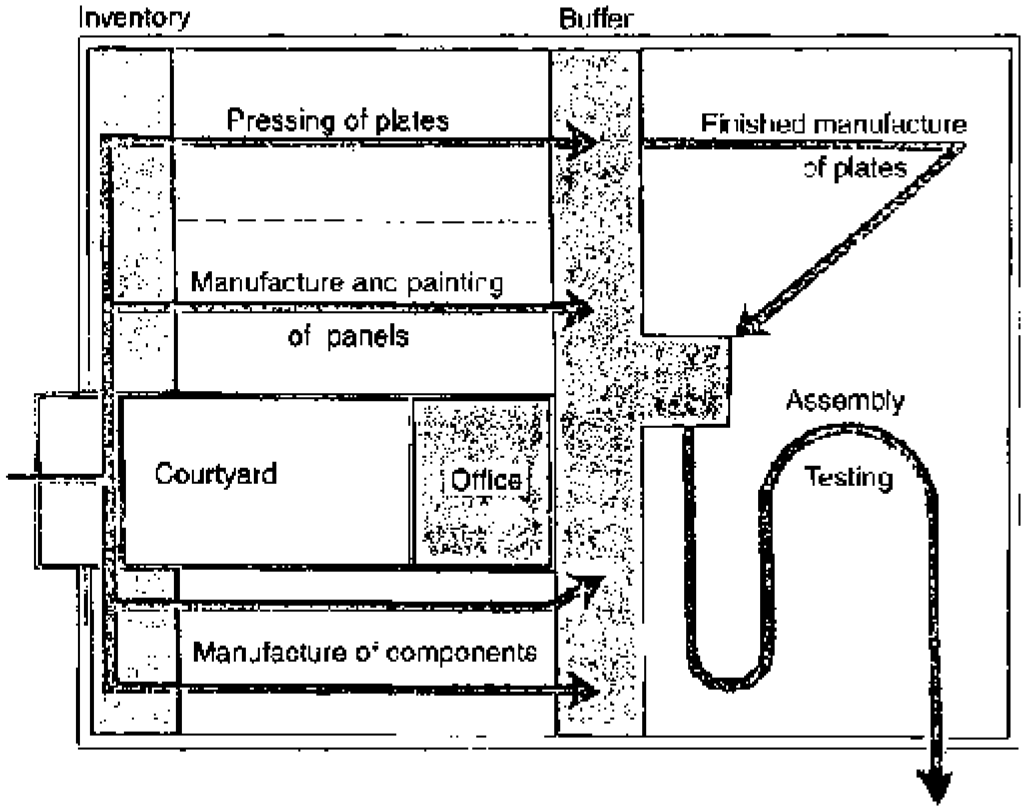
Manufacturing resources are located within the plant so that the entire production chain can be kept together in one place, there is very little dependence on other units and the coordination of products can be assured within the organization. In this way a simple planning process and short throughput times can be attained. The unit can also be truly independent of other working areas in the immediate vicinity.

If this method is to function effectively, however, all the machinery necessary for all the production operations must be available. In general, the capacity utilization of most machines will be lower than in a functional shop. Machine utilization will thus be a key factor in the feasibility of this organizational concept, and should be weighed against its advantages, especially as regards lower working capital tied up in stocks and simpler administration.

Flow patterns in a product-oriented organization: An example

By definition, the product-oriented organization refers to a certain flow of production. Within the unit itself, however, this flow can be more or less divided, and machine grouping can vary from very pronounced line grouping to a more operationally grouped functional arrangement. Let us look at two examples of how the product shop may be organized.

In the first example, a heat exchanger unit, a systematic attempt has been made to build the production structure on the basis of flow groups. It proved possible to do this for most of the manufacturing process even though it is heavily influenced by customer orders and batches are small. The figure below shows how an attempt was made to come as near as possible to a “straight-line” layout. This simplifies materials handling and gives all operatives a good overall view of the manufacturing process.



Product classification:

Product classification or product taxonomy is a type of economic taxonomy which organizes products for a variety of purposes. However, not only products can be referred to in a standardized way but also sales practices in form of the "Incoterms" and industries can be classified into categories.

In every part of the world there are different systems of product classification. The concept of "product classification" consists of dividing products according to specific characteristics so that they form a structured portfolio. In general, manufacturers use an informal product classification system but there are also many standardized methods of product classification devised by various industry organizations.

Some examples of such standardized methods of classification of products are the GS1 Global Product Classification, the International (Nice) Classification of Goods and Services, North American Product Classification System, etc. A very well -known system for classification of products is the Harmonized Commodity Description and Coding System (HS) created by the World Customs Organizations.

The main reason for using such kind of system can vary from registering trademarks to numerous different purposes.

A basic product classification can be made based on consumer and business products. The consumer products are afterwards divided based on preference for shopping habits or durability and tangibility. The business products are the industrial goods.

The informal classification of products based on variables such as shopping habits, durability and tangibility as well as industrial goods.

Product classification on the basis of shopping habits:

Based on the first variable, the shopping habits, the products can be classified into convenience goods, shopping goods and unsought goods. The kind of product, which has become a habit and for which the buyers don't think too much before buying are part of the convenience goods category. Common examples are FMCG products.

Another example would be when you enter into a shop, and when going to the cash machine you see some umbrellas and take one just because outside was raining and you went out unprepared. This is also an excellent example of impulse buying. Generally, for convenience goods, once customers make a choice for their preferred brand, then stay loyal to that brand because it is convenient to keep repeating the choice over time. Other examples of such convenience purchases include bread, cold drinks, chewing gum, etc

The shopping goods are another category of products. Compared with the convenience goods, the shopping goods are not so frequent. A relevant example can be clothing, electronics, etc. This category relies heavily on advertising and trained sales people who can influence customer's choices.

For the unsought goods consumers don't put much thought into purchasing them and generally don't have compelling impulse to buy them. An example in this category would be life insurances.

Marketing of FMCG Products:

- Customer-Centric Content Marketing:

- Creating presence with social media.
- User-generated content.
- Increasing appeal through Influencer Marketing:
- Automated Email Marketing.
- Hosting in-house eCommerce Store.
- Online Reputation Management.

Some of the major strategies adopted by FMCG companies for making their brands outstanding compared to competitions are as follows:
(i) Multi-brand Strategy
(ii) Product Flanking
(iii) Brand Extensions
(iv) Building Product Lines
(v) New Product Development
(vi) Product Life Cycle Strategy
(vii) Taking advantages of market demand.

FMCG offers an opportunity to express your creativity through developing new ideas for products, packaging, branding, and advertising. Innovation is the heart of every FMCG. In order to compete, FMCG industry constantly comes up with new ideas for packaging, marketing, advertising, and communicating their brands. Fast-moving consumer goods are nondurable products that sell quickly at relatively low cost. FMCGs have low profit margins and high-volume sales. Examples of FMCGs include milk, gum, fruit and vegetables, toilet paper, soda, beer, and over-the-counter drugs like Aspirin & cough syrup etc.

The most effective digital marketing strategy for FMCG brands is to consistently engage with their customers by reaching out to them through social media platforms. With consumers spending more time on social media than ever before, digital has been driving FMCG sales in India.

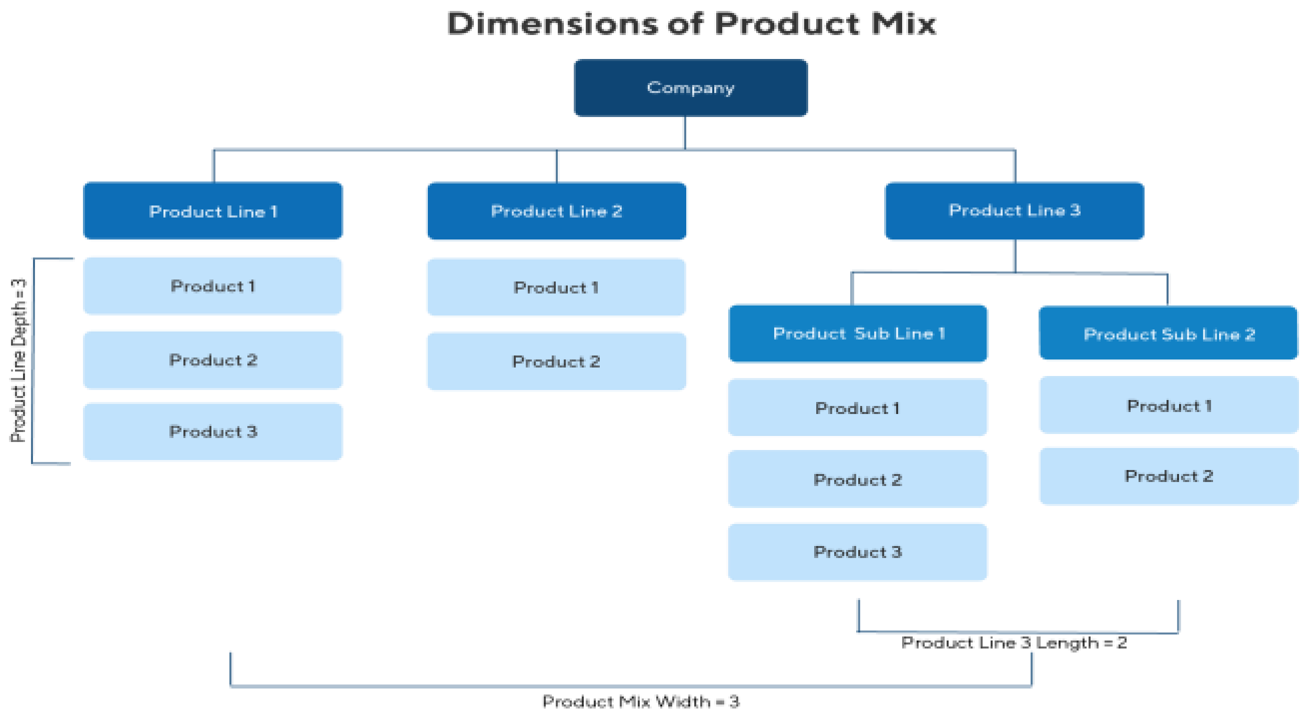
FMCD stands for Fast Moving Consumer Durables. FMCG on the other hand is fast moving consumer goods. FMCG is different from FMCD. FMCG products are consumed almost immediately and they need the consumer to replenish from time to time. While FMCD products don not exhaust with one usage. Indian FMCD market is comprehensively isolated into urban and country showcases and is pulling in advertisers from all over the world.

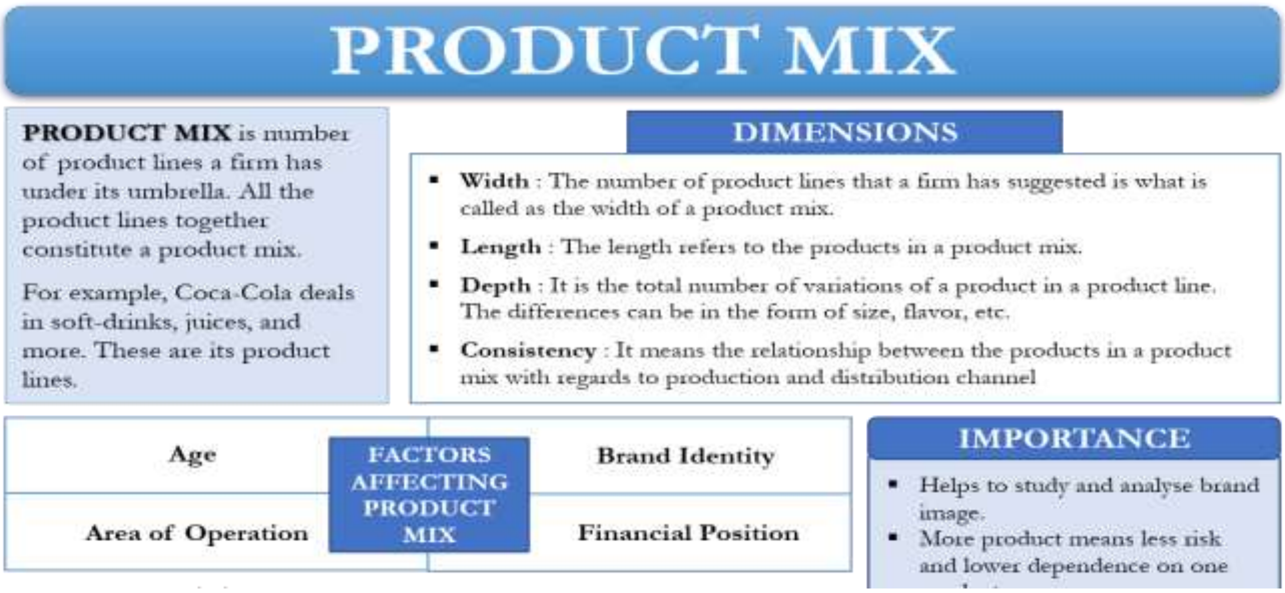
FMCD Marketing strategy:

- Make an Emotional Connection.
- Pique Fear of Missing Out.
- Promote Exclusivity.
- Partner with Other Brands.
- Develop a Strong Social Media Strategy.
- Do Not Be Afraid to Be Funny or Offbeat.
- Pay Attention to Your Existing Customers.

In consumer durables market, customers can be divided into first time buyers, replacement buyers and switchers from other brands. Retail stores would be the best example of loyalty- based segmentation. Several retail stores have initiated the concept of loyalty cards.

A product mix is the total number of product lines and individual products or services offered by a company. Additionally referred to as product assortment or product portfolio. Product mixes vary from company to company. Some have multiple product lines with lots of products in each line. A successful product mix strategy enables a company to focus efforts and resources on the products and product lines within its offerings that have the greatest potential for growth, market share, and revenue.

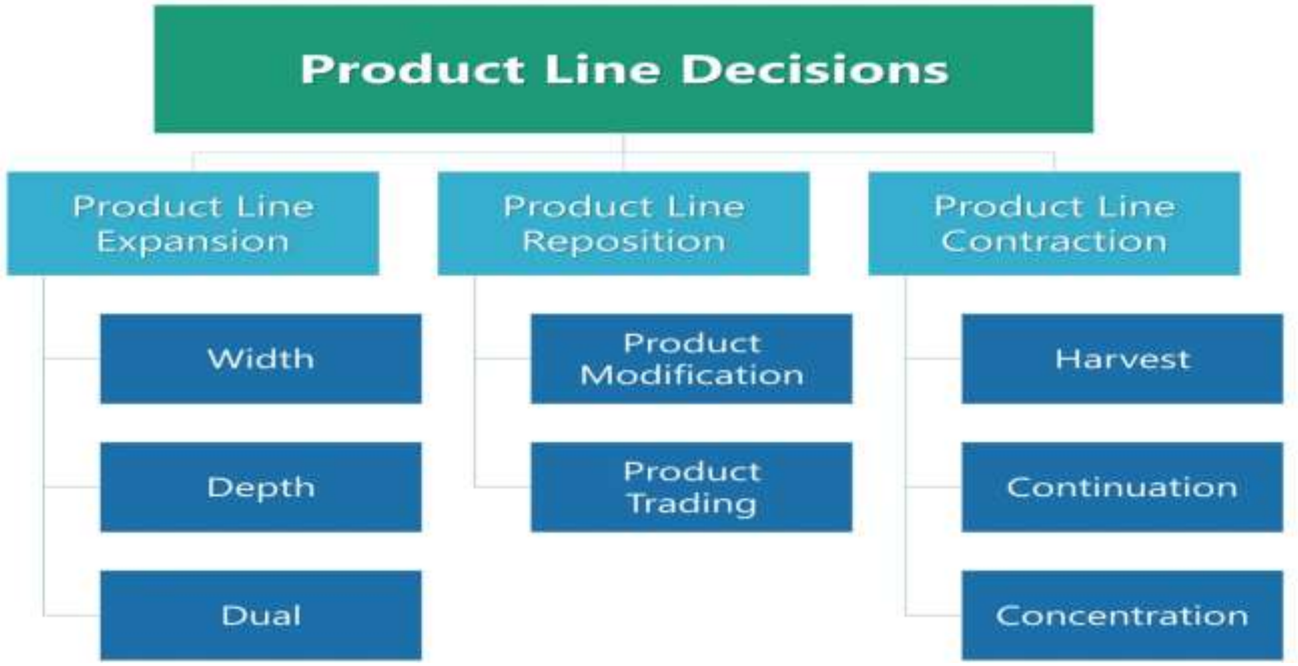




Product Mix, product assortment, or product portfolio is the categories of products that a firm offers. In other words, the product mix is the number of product lines a firm has under its umbrella. Moreover, this concept belongs to the Marketing stream. There could be one or more products under a product line. All the product lines together constitute a product mix.

Product Line Decisions means a company offers similar products to solve a whole range of similar problems that target customers have. To understand

Product Line Decisions simply, we can look at a smartphone manufacturer, like Samsung and Apple.



Competitor analysis is to be done and competitor's success stories are used to count advantage by implementing these 10 competitive marketing strategies:

- Website Backlinks.
- Website Visitors.
- Content Marketing.
- Search Ads.
- Branding/Display Ads.
- Inbound Techniques.
- Third Party Tools.
- Onsite Experience.
- When it comes to improving your website, don't be afraid to take inspiration from your direct competitors. Chances are that if they're doing well, you can learn a thing or two from them. This could be anything from the keywords they are targeting and the content they are pushing, to their inbound marketing techniques. Competitive marketing strategies can prove to be highly beneficial for your business.

- Investigating what it is that makes their marketing strategy tick can help your small business to get a foot on the ladder. Better yet, your findings could even help you outrank businesses much bigger than yours

- Do competitor analysis and use your competitor’s success to your advantage by implementing these 10 competitive marketing strategies:
- **1. Website Traffic**
- It is important to know how much website traffic your competitors are getting. This way you can have a benchmark number upon which you can base your own website traffic goals. Knowing their website traffic will indicate if there are things, they are doing well that you are not.

- Analyzing website traffic can help you see what region or country the majority of their traffic is coming from, and whether the traffic is Organic (found via search), Direct (users have searched your URL) or Referral (a visitor has been referred from another site). All these activities fall under the umbrella of Search Engine Optimization.

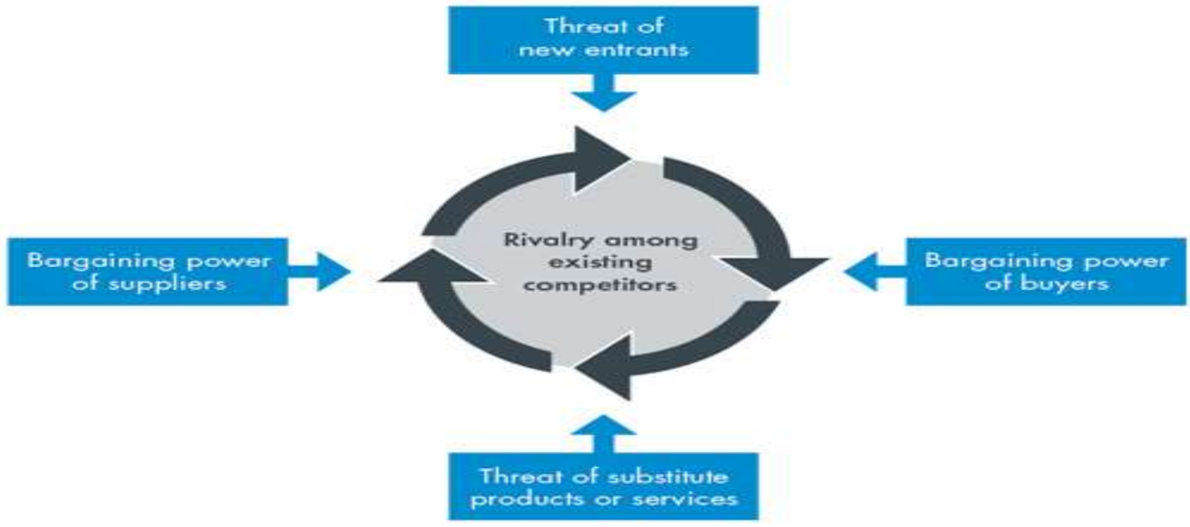
- You can use the information from your analysis to inform your own competitive marketing strategies for your campaigns. For example, if the most of your direct competitor’s traffic is Referral from Instagram, you might want to invest more time into your own Instagram marketing.

- Similarly, if you find that a large amount of your competitor’s traffic is coming from a specific area or from a niche demographic, you could tailor your ads to target the same area and audience.

The four Ps of marketing—**product, price, place, promotion**—are often referred to as the marketing mix. These are the key elements involved in marketing a good or service, and they interact significantly with each other. Considering all of these elements is one way to approach a holistic marketing strategy.

Porter's Five Forces of Competitive Position Analysis

- Supplier power. An assessment of how easy it is for suppliers to drive up prices.
- Buyer power. An assessment of how easy it is for buyers to drive prices down.
- Competitive rivalry.
- Threat of substitution.
- Threat of new entry.



The 4Cs (Clarity, Credibility, Consistency, Competitiveness) is most often used in marketing communications and was created by David Jobber and John Fahy.

Top 10 Business-to-Consumer Marketing Strategies

- Social Networks and Viral Marketing.
- Paid Media Advertising.
- Internet Marketing.
- Email Marketing.
- Direct Selling.
- Point-of-Purchase Marketing (POP)
- Cobranding, Affinity, and Cause Marketing.
- Conversational Marketing.

7 functions of Marketing in competitive advantage:

- Distribution.
- Financing.
- Marketing Information Management.
- Pricing.
- Product And Service Management.
- Promotion.
- Selling.

A formal approach to this customer-focused marketing mix is known as 4 Cs (commodity, cost, channel, communication) in the 7 Cs Compass Model. The 4 Cs model provides a demand/customer centric version alternative to the well-known 4 Ps supply side model (product, price, place, promotion) of marketing management.

New product development:

Most companies tend to utilise the 8 stages product development process:

- Idea Generation. The inception of every new product starts with an idea.
- Idea Screening. Not every idea is suitable to become a product.
- Product Development Process.

- Marketing Strategy.
- Business Model.
- Manufacture.
- Branding.
- Product Launch or commercialization.

The product life cycle is the length of time from when a product is introduced to the consumer market up until it declines or is no longer being sold. This cycle can be broken up into different stages, including—development, introduction, growth, maturity, saturation, and decline.

Stages of New Product Development:

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. For instance, many companies use a so-called suggestion box, which employees can throw new ideas into. In many cases, employees are the best source of new ideas, as they work with the product, but also the feedback of customers every day.

- 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. Collecting new product ideas from customers becomes ever more important and simple in the digital era, where the conversation between companies and customers is as interactive as never before. Actively listening to customer’s suggestions can be a great source of innovation.

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 of ideas. The reason is that product development costs rise greatly in later stages. Companies cannot afford to take every single idea to the next stages. Therefore, it is necessary to filter and go ahead only with those product ideas that are likely to turn into profitable products. Dropping the poor ideas as soon as possible is, consequently, of crucial importance.

At this early stage, filtering for the potentially profitable ideas can be tricky. A key to success is to initiate the conversation with customers early and look for feedback. For instance, by surveys and focus group interviews, companies can get early insights whether their ideas might meet customer demands in a better way than existing products.

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.

The following sub-stages:

- *A product idea* – this is really just an idea for a possible product.
- *A product concept* – this is a detailed version of the idea stated in meaningful consumer terms.
- *A product image* – this is the way consumers perceive an actual or potential product.

Concept development and testing is a crucial stage in the new product development process. Therefore, let’s go into the two sub-stages in more detail.

Concept Development

Imagine a car manufacturer that has developed an all-electric car (BEV). The idea has passed the idea screening stage and must now be developed into a concept. The marketer’s task is to develop this new product into a number of alternative product concepts. Then, the company can find out how attractive each concept is to customers and choose the best one.

A product concept should at least capture the realization or form the product will take, the target group it caters to, as well as the main use cases. Possible product concepts for the electric car idea could be:

- Concept 1: An affordably priced mid-size car designed as a second family car to be used around town for visiting friends and doing shopping.
- Concept 2: A mid-priced sporty compact car appealing to young singles and couples for fun rides in their free time.
- Concept 3: A high-end midsize utility vehicle appealing to those who like the space SUVs provide but also want an economical car for everyday use in the city.

These concepts need to be quite precise in order to be meaningful. In the next sub-stage, each concept is tested.

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. The question is always: does the particular concept have strong consumer appeal? For some concept tests, a word or picture description might be sufficient. However, to increase the reliability of the test, a more concrete and physical presentation of the product concept may be needed. After exposing the concept to the group of target consumers, they will be asked to answer questions in order to find out the consumer appeal and customer value of each concept.

At the end of the concept testing stage, you should have a clear idea of which product concept is the best in terms of customer feedback. In some cases, it may be that several concepts seem to work great. For instance, two different versions may prove to cater well to two different sub-target groups. Provided each of the target groups provides a sufficiently large and relevant target market, the company may choose to go ahead with both product concepts

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 the company has 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 for instance look at the sales history of similar products and conduct market surveys. Having a precise view of the likely demand for the eventual product is absolutely crucial. There are countless cases where this stage was underestimated. For example, think of cars that turned out to be flops when introduced to the market. Often, companies tend to skip this stage or spend too little time on it. The reason is in many cases a bias to focus too much on the company perspective, rather than listening to customers. When you come up with a new idea, think it through, design the product, include all those features you like and so on, you may have developed a great product for yourself. However, this does not mean that it will be a great product for the market. Customer feedback is therefore a critical element along all stages of the new product development process

Once the initial demand analysis has been estimated, the company should be able to estimate minimum and maximum sales to assess the range of risk. Based on the sales forecast, the company should 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 analyze 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 prototyping methods.

Also, products often undergo tests to make sure they perform safely and effectively. This can be done by the firm itself or outsourced.

In many cases, marketers involve actual customers in product testing. Consumers can evaluate prototypes and work with pre-release products. Their experiences may be very useful in the product development stage.

7. Test marketing

The last stage before commercialization is test marketing. In this stage of the new product development process, the product and its proposed marketing program 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 program, 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 that requires a large investment, when the risks are high, or when the firm is not sure of the product or its marketing program, a significant amount of time may be spend on test marketing.

8. Commercialization

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 commercialization. Commercialization 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.

Some factors should be considered before the product is commercialized:

- *Introduction timing* – For instance, if the economy is down, it might be wise to wait until the following year to launch the product. However, if competitors are ready to introduce their own products, the company should push to introduce the new product sooner.
- *Introduction place* – Where to launch the new product? Should it be launched in a single location, a region, the national market, or the international market? In many cases, companies may lack the confidence, capital and capacity to launch new products into full international distribution from the start. Instead, they usually develop a planned market rollout over time

Identifying Product Life Cycle:

There are four stages in a product's life cycle—introduction, growth, maturity, and decline. The concept of product life cycle helps inform business decision-making, from pricing and promotion to expansion or cost-cutting. Newer, more successful products push older ones out of the market.

1. Look for new products that have never been sold.
2. Watch commercials and press releases announcing new products.
3. Find products that were recently released which have rapidly increasing sales.
4. Look at products that have enjoyed a level sales rate at its peak have reached the maturity stage of the life cycle.

10 Important Characteristics: Gestation Period, Birth, Growth, Maturity, Decline, Rebirth, Re-Growth, Re-Maturity, Re-Decline and Death. Though the product is considered to have a normal lifecycle it has different characteristics from lifecycle stages of living organisms.

The product life-cycle is an important tool for marketers, management and designers alike. It specifies four individual stages of a product's life and offers guidance for developing strategies to make the best use of those stages and promote the overall success of the product in the marketplace.

A product life cycle is the length of time from a product first being introduced to consumers until it is removed from the market. A product's life cycle is usually broken down into four stages; introduction, growth, maturity, and decline.

Product life cycles are used by management and marketing professionals to help determine advertising schedules, price points, expansion to new product markets, packaging redesigns, and more. These strategic methods of supporting a product are known as product life cycle management. They can also help determine when newer products are ready to push older ones from the market.

Product Life Cycle Strategy and Management

Having a properly managed product life cycle strategy can help extend the life cycle of your product in the market.

The strategy begins right at the market introduction stage with setting of pricing. Options include 'price skimming,' where the initial price is set high and then lowered in order to 'skim' consumer groups as the market grows. Alternatively, you can opt for price penetration, setting the price low to reach as much of the market as quickly as possible before increasing the price once established.

Product advertising and packaging are equally important in order to appeal to the target market. In addition, it is important to market your product to new demographics in order to grow your revenue stream.

Products may also become redundant or need to be pivoted to meet changing demands. An example of this is Netflix, who moved from a DVD rental delivery model to subscription streaming.

Understanding the product life cycle allows you to keep reinventing and innovating with an existing product (like the iPhone) to reinvigorate demand and elongate the product's market life.

MOD II:

BRANDING:

Branding is the process of giving a meaning to specific organization, company, products or services by creating and shaping a brand in consumers' minds. A brand name is the name of the distinctive product, service, or concept. Branding is the process of creating and disseminating the brand name. Branding can be applied to the entire corporate identity as well as to individual product and service names.

It is necessary to think about company's unique value proposition. Then begin to try and articulate that. Conduct customer research if you feel that it could help you better understand what your customers want and need. Think about how you can position your company with a clear, strong image that will resonate with customers.

Branding is important because not only is it what makes a memorable impression on consumers but it allows the targeted customers and clients to know what to expect from the company. It is a way of distinguishing the company from the competitors and clarifying what it is offered that makes the better choice.

Branding is a process which involves creating a specific name, logo, and an image of a particular product, service or company. This is done to attract customers. It is usually done through advertising with a consistent theme.

Naming strategy of a Brand:

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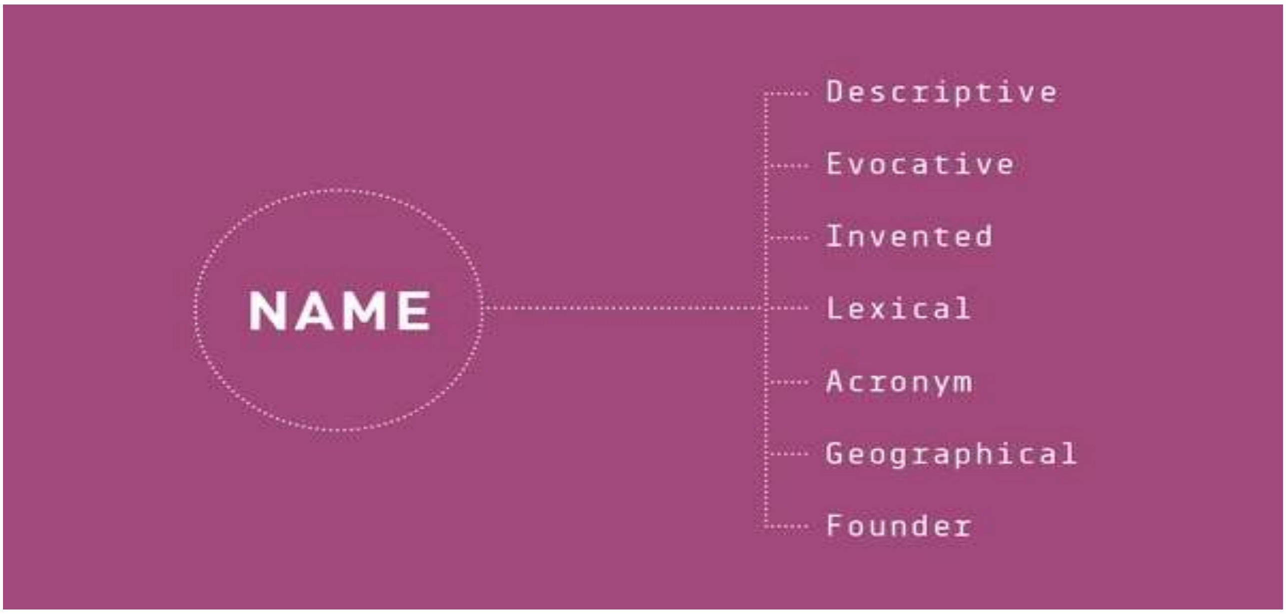


It is imperative to identify, as precisely as possible, the characteristics of the ideal customer for company brand's products or services.

Step I:

If the company or corporate doesn't know who is creating your brand for, then it will never find a compelling name.

Defining target customer will come up when the company or corporate is creating it's marketing and business strategies too, so it's well worth the effort. It's just that a lot of start -ups can be tempted to define their brand name right away – before they've fleshed out these details. Be sure to come up with a working title. But don't definitively set the brand name until you're sure. It will appeal to targeted audience and reflect your brand values.

The creation of effective brand avatars is, to some extent, an intuitive and creative process, but it's important to use hard data as well. Web tools such as Alexa can provide significant demographic information about visitors to competitors' websites, including, age, gender, and location.

Looking at competitors' Facebook Pages and Twitter accounts can also provide some useful "soft" intelligence about their customer base and online following. From these sources, you should be able to easily construct a clear picture of the customer your brand is targeting.

Step II:

Create your brand archetype

Having created your brand avatar, it is also necessary to define a brand archetype when coming up with a brand name that will work.

Put simply, the goal is to understand as clearly as possible what your brand will mean or represent, which is an essential prerequisite for deciding upon the best brand name to attract potential customers. The concept of the archetype is derived from Jungian psychology, but there is no need to go deep into that.

For the purpose of picking a brand name, it's only necessary to understand that is the personification of your customer while the archetype is the personification of your company, along with its products or services. It will define your brand to create an emotional resonance with your customers.

Step III:

Generate Brand name Ideas:

The next task is to generate brand name ideas, all represent your brand archetype and appeal to your brand. There are no hard and fast rules for this, but here are some general principles that can help the brand builder to carry out.

It is necessary to make Brand name simple. The perfect brand name for your start-up will generally be short, simple and easy to say. Ideally, it will be a two-syllable word, as these generally gain more traction with target audiences and are more memorable.

Often a successful start-up will develop a range of products, so your brand name shouldn't be too specific. For example, although Sportjoy is probably best known for making quality golf shoes, its name is "Sportjoy" not "Sportjoy Golf shoe", as the company now also sells a wide range of golfing and outdoor gear.

With this in mind, you can start brainstorming brand name ideas.

Use word Association to brainstorm brand name ideas:

Start with some simple word association games. Write down, say or shout as many words associated with your brand as possible.

You want ideally to have dozens, or even hundreds, of contenders. These can then be narrowed down to just a few which you or your team think are worth testing out. A good place to start is with this in-depth which exhausts all angles of choosing a brand. If you're working on your own, friends and family may be able to give you useful feedback.

To kickstart the process, you might try inventing a completely new word or combining two ordinary words to form a new one – "Sportjoy Golf shoe" is an example of this.

If you can't get the creative juices flowing, consider flipping through an online thesaurus for a few minutes:

1. Enter a possible name for your start-up brand and the thesaurus will generate a list of synonyms and related words.
2. You can then enter some of these related words to gather even more ideas.
3. Create a spreadsheet of the results.
4. Recombine them to create completely new, though often nonsensical, words.

Step 4:

Check the availability of your best brand name ideas:
Once you have a shortlist of possible brand names, it is important to check that they are not currently in use. Make sure they aren't already trademarked by another business and that a suitable domain name is available. To do this, you should:

1. Do a domain name search with one of the main providers, such as GoDaddy. If you plan to use branded links as part of your branding strategy, you can also use Rebrandly's domain name search, which can be filtered by industry. This is a quick and effective way to check if someone else is using your brand name ideas. But it is wise to also follow this up with a simple Google search.
2. Look for Facebook pages and Twitter accounts using the same or a similar brand name.
3. Check that your potential start-up names are not trademark protected.

Step 5:

Test the brand name:
Before finally deciding on the perfect brand name for your company, it's a good idea to test your shortlist. This will let you figure out how appealing and memorable your potential customers find them.

If you have existing customers for other products, you could survey them via Facebook, email, or one of many other online survey tools. If you are a brand-new startup, the testing may form just part of your market research, which may be conducted among family, friends, colleagues and on social media.

Whatever the case, make sure you test your chosen brand name thoroughly and objectively. If people are giving you negative responses or think you sell baseball bats when you are supposed to sell golf shoes, you will know you are missing the mark. Remain skeptical. Pay attention not only to what people say and how they respond – but also their very initial reaction.

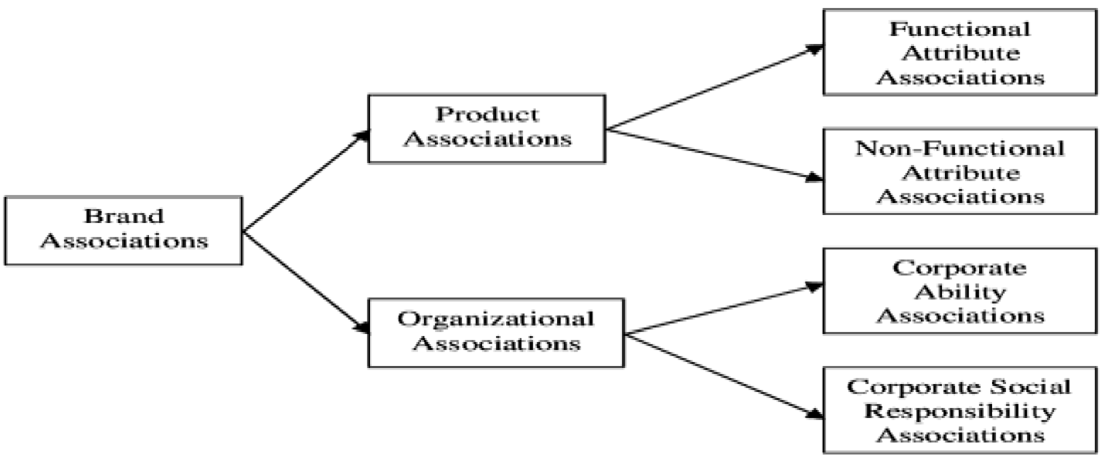
Select the perfect brand name.

Finally, once you've properly vetted and tested your brand name, you can start setting up your online presence.

So go out there, capture all the relevant domains, Facebook pages, Twitter accounts, and anything else necessary to finalize the process. Build your logo around your chosen brand name and start to grow a relevant and trusted brand that's true to your values.

Brand Association:

A brand association is a mental connection a customer makes between your brand and a concept, image, emotion, experience, person, interest, or activity. This association can be immediately positive or negative and it heavily influences purchase decisions.



Brand association is all about reinforcing positive attributes about your brand and helping them take hold in the mind of the consumer. Ideally, a positive brand association will elicit an emotional response from your customers that causes them to reach for your brand over the competition. Brand association helps people remember your brand and its unique qualities, including those that differentiate you from your competitors. By fostering familiarity and reinforcing recognizable attributes, brand association provides customers with concepts, visuals, and attitudes that can help facilitate brand recall.

While there are many different things that can be associated with a brand, brand associations typically fall into three categories: attributes, benefits and attitudes. Social intelligence can uncover brand associations through natural conversations. It provides a mix of qualitative and quantitative data. Writing a search for your brand allows you to look at topics around the brand, and identify which are more common than others.

Brand Association Types

- Attribution Based Brand Association.
- Interest-Based Brand Association.
- Attitude Based Brand Association.
- Celebrity Based Brand Association.

Several factors influence brand association, including:

1. Brand identity and messaging.
2. Brand assets, such as logo and colours.
3. Customer experience.
4. Product and service quality.
5. Word of mouth.
6. Reputation.
7. Advertisements.

The way to measure Brand Association:

Consumer by consumer basis.

A more complete measure of brand associations would be on a consumer-by consumer basis using a depth interview technique to elicit an unbiased picture of a consumer's associations for a brand.

Follow a few simple guidelines and you will be well on your way to maintaining a strong and consistent brand identity.

1. Choose a “Voice”
2. Be Consistent.
3. Know Your Audience and Buyer Persona.
4. Humanize Your Brand.
5. Be Original.

6. Stay Active.
7. Have a Strong Pre-established Brand.

Strength of Brand Association:

A brand strength, closely related to Brand Equity, is the value that is carried by a brand. It's essentially a marketing term that denotes the perception of consumers towards the brand or the value invested in it over a period of time.

Secondary Brand Associations

- Prior Knowledge. Therefore, associating your brand extension with your corporate brand should be your first step.
- Country of Origin.
- Distribution Channels.
- Popular Brands.
- Celebrities.
- Third-Party Endorsements.

Brand Image:

Brand Image is how customers think of a brand. It can be defined as the perception of the brand in the minds of the customers. This image develops over time. Customers form an image based on their interactions and experience with the brand. Brand image is all about how consumers feel about a brand and how they perceive it. It's important to note that even those who do not need or use your products or services can form associations and create an image of you in the same way, so brand image is essential across the board.

The dimension of Brand Image:

The dimensions of brand image in this study include brand identity, brand personality, brand association, brand behaviour & attitude, and brand competence and benefit. The essential difference between brand image and brand identity is the perspective: While the brand image describes the subjective perception from the outside, the brand identity is specifically controlled by the brand owner. The brand identity defines how the brand owner wants the brand to be perceived.

The Eight important components of brand:

- Brand Definition. This is a description of what your business is — who the company is, what that offer, and to whom.
- Brand Values. These are the ideals that your brand represents.
- Brand Promise.
- Brand Identity.
- Brand Differentiation.
- Market Position.
- Brand Messaging.
- Brand Experience.

Brand Relationship:

A **brand relationship** is the relationship that consumers, think, feel, and have with a product or company brand (Fournier, 1998; Veloutsou, 2007). For more than half a century, scholarship has been generated to help managers and stakeholders understand how to drive favorable brand attitudes, brand loyalty, repeat purchase, customer lifetime value, customer advocacy, and communities of like-minded individuals organized around brands. Research has progressed with inspiration from attitude theory and, later, socio-cultural theories, but a perspective introduced in the early 1990s offered new opportunities and insights. The new paradigm focused on the relationships that formed between brands and consumers: an idea that had gained traction in B2B marketing scholarship where physical relationships formed between buyers and sellers.

Fajer and Schouten (1995) present the Typology of Loyalty-Ordered Person-Brand Relationships as summarized below in the table.

Lower-order relationships	**Higher-order relationships**
Potential friends / Casual friends	Close friends / Best friends / Crucial friends

Brand trying / Brand liking	Multi-brand loyalty / Brand loyalty / Brand addiction

Later, Fournier (1998) provides a typology of fifteen brand relationships derived from phenomenological research.

Compartmentalized friendships	Arranged marriage	Rebounds	Dependencies	Secret affairs
Marriages of convenience	Committed partnerships	Best friendships	Childhood friendships	Flings
Kinships	Courtships	Enmities	Enslavement	Casual friends

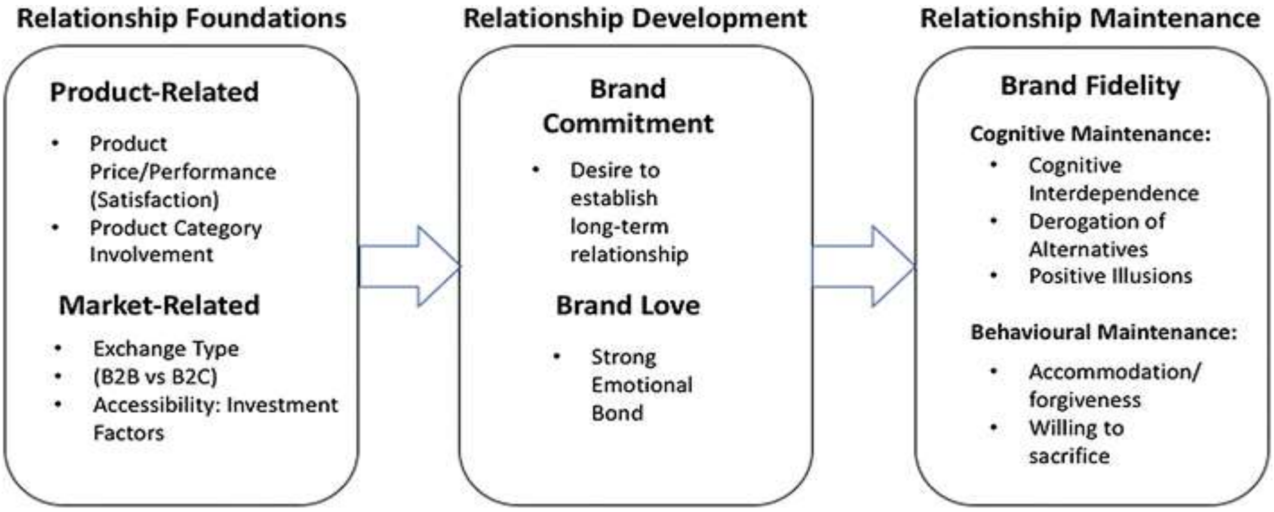
A more abstract typology is also supported that distinguishes exchange versus communal relationships. Aggarwal provides a theory that distinguishes these two basic brand relationship types according to the exchange norms that operate within them.

Hyun Kyung Kim, Moonkyu Lee, and Yoon Won Lee (2005) in their paper Developing a scale for Developing a Scale for Measuring Brand Relationship Quality present the following dimensions to measure brand relationship quality.

- Self- connective Attachment
- Satisfaction
- Behavioral Commitment
- Trust
- Emotional Intimacy

Brand Attachment:

Many studies evoke the concept of brand love on Stemberg' triangular theory of love. Some argue that brand love is similar to interpersonal love while others, such as Batra, Ahuvia, and Bagozzi states that "there are compelling reasons these conceptualizations of interpersonal love should not be applied directly to brand love. Some suggest brand love is more a para social love relationship.



Multi-faceted strength notions are also recommended. Among these are Fournier's Brand Relationship Quality index, which has seven facets:

- Love/Passion
- Brand-Self Identity Connection
- Brand-Social Other Communal connection
- Commitment
- Interdependence
- Intimacy
- Brand partner quality

Through an analysis conducted by Fournier, a six faceted brand relationship quality construct was drafted. There are dimensions in a relationship in which they all determine the strength of a consumer-brand relationship, these dimensions include: love and passion, self-connection, interdependence, commitment, intimacy, and brand partner quality.

Love and passion is the essence of all strong brand relationships. It refers to the depth of the emotional connection between that brand and the consumer. There are many works about brand love. Most notable is the one by Batra, Ahuvia, Bagozzi.

Self-connection is the extent to which the brand conveys important identity concerns, tasks, or themes, therefore communicates a significant aspect of self. A strong brand relationship is maintained by strong self-connections to the brand. This is due to the ever-growing protective feelings of uniqueness, dependency, and encouragement of resilience in the face of negative events.

Interdependence involves regular interactions between the brand and the consumer, increased scope and diversity of brand-related actions, and the increased intensity of personal experiences.

Commitment refers to the stability of the consumer's attitude towards the brand relationship, and can be seen as the intention and dedication to the longevity of the relationship.

Intimacy refers to how close the consumers feel with the brand, and also refers to the mutual understanding and acceptance of both the brand and the consumer.

Brand partner quality represents what the consumer thinks about the performance of the brand in the relationship. The factors of this quality are trust, reliability, and expectation fulfillment.

Brand Community:

When there is a group of people who have the same strong consumer-brand bond, it leads to forming brand communities. A brand community is defined through four structures of relationship. This includes the relationships between a consumer and a product, a brand, a company, and other consumers/owners. There are three traditional principles of community; consciousness of kind, rituals and traditions, and a sense of moral. Consciousness of kind is the underlying connection consumers feel towards each other, and the mutual sense of difference from other consumers not in the community. Next, rituals and traditions are important in aiding the continuity of the community's meanings, history, and culture. And lastly, Stokburger-Sauer states that the community members feel a sense of duty towards the community as a whole and also to the individual. Because brand communities are communities with consumers who have a deep sense of responsibility to their brand, they are essential factors of the brand they cherish. This is because even when their brand is gaining negative publicity outside of the community, the brand community, if the bond is strong enough, will still stand by their brand, and will maintain the brand's attitude and meaning.

Brand intimacy measures the level of emotional connection a brand has with its customers. Using the concept central to emotional branding that an emotional response, as opposed to rational thought, dominates a customer's buying choice, brand intimacy ascribes a qualitative approach to the emotional connection between brand and customer.

Brand intimacy posits that customers who have strong brand intimacy with a given brand have a powerful, positive emotional connection with that brand. More specifically, it contends that in order for a brand to succeed, it must appeal and connect with a customer's emotions in a deep and meaningful way.

Compared to Standard & Poor’s and the Fortune 500’s top brands, top intimate brands have been shown to outperform in revenue and profit annually and also over a duration of time.

The brand intimacy model analyzes the relationship a consumer has with a brand. It is described as having three different levels: sharing, bonding, and fusing. each representing an increasing level of trust and emotional attachment a customer has to a particular brand. Mario Natarelli and Rina Papler have written that the occurrence of brand intimacy can be enhanced via the use archetypes to establish and maintain the emotional connections. The goal of brand intimacy is to create long-term purchasing relationships between consumers and particular companies.

Brand identity is the collection of tangible brand elements that together create one brand image. A Brand identity or corporate image is the manner in which a corporation, firm or business enterprise presents itself to the public. The corporate identity is typically visualized by branding and with the use of trademarks, but it can also include things like product design, advertising, public relations etc.

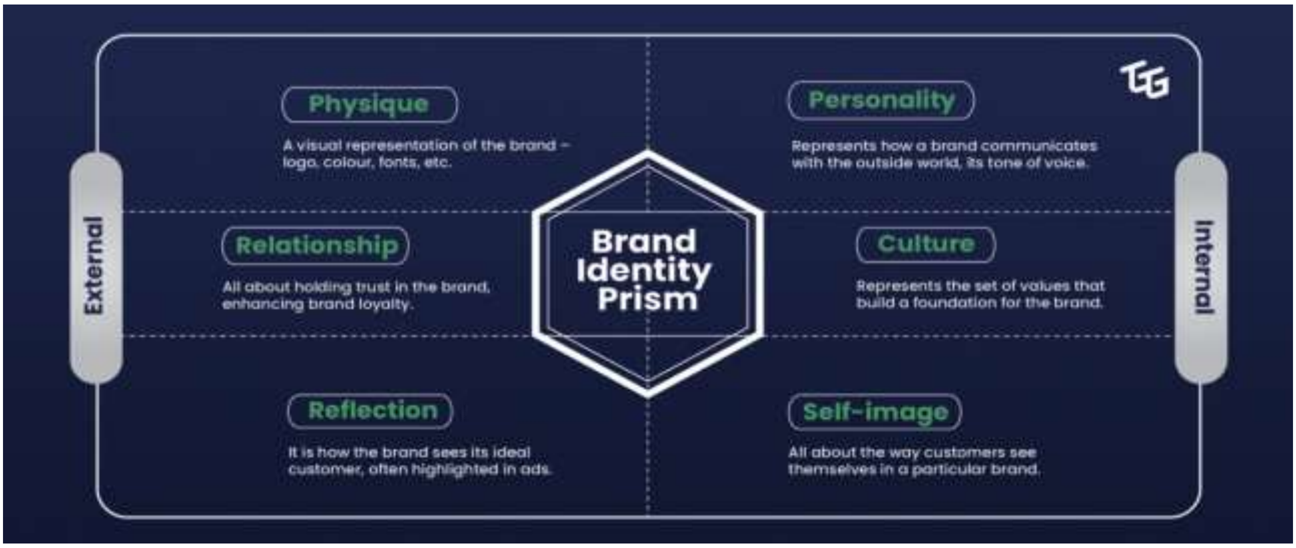
Here YOU is the corporate body means the brand and THEY are the targeted audience and customers.

Brand identity is the true reflection that an organization portrays to its customers which includes the promise of the brand from the company to the customers assuring them of true value delivery. It's how customers look at the brand and how to identify the brand. It helps in distinguishing the aspects and characteristics of one company from the other. It is in fact a bridge built on trust and credibility between the company and the consumer. Understanding a particular brand and perceiving its value can be achieved by building a strong brand identity of the products. In order to avoid any misconceptions about the company and its products, it is very important to create an identity that is in par with its image and to produce a perfect brand identity it is imperative that an organization takes stock of the following-

- The company's strength and weaknesses
- The various opportunities it can cash into
- The market towards which the company is working at
- Their own goals and values
- The persona wants to project and pursue in the mindset of the consumers.

It is necessary to attach a particular sentiment with the identity of the brand, as it will echo the personality and the value of the product.

Brand identity Prism:



The creator, Jean-Noel Kapferer, introduced this hexagonal prism model that utilizes six distinct characteristics of the brand to achieve brand success. As per Kapferer, the strongest brands comprise six elements to create a cohesive brand identity and message.

The hexagon of **brand identity prism** has 6 sections that act as a lens and allows one to look at the different facets of the brand. The top two facets talk about the brand itself, whereas the bottom two facets discuss the customers or users. Considering a vertical dissection of the hexagon, the right-hand side discusses the internal values of the brand, while the left side talks about the external values.

The first top left facet of the hexagon is Physique.

Physique:

To put it in simple terms, it is how a brand showcases itself to others. The physical or visual appearance is usually exhibited through design including logo, colors, fonts, etc. It is the visual representation of your brand.

The next facet is Personality, the facet on the top right of the prism.

Personality:

The communication of the brand is what we call a company’s voice. This includes a part of the value of the organization and what they wish to put across to others. The way the design is put forward or the style of content used dominates this facet.

For example, Puma as a brand expresses a free-spiritedness playful persona. It comes out through their choice of bold fonts and brand messaging.

Here, one thing that all brands, irrespective of new or old, should maintain is the uniformity of the tone throughout all communication touchpoints such as websites, emails, ads, apps, etc.

Culture

Every brand has certain ethics that they have been following for years. It includes the principles and the value system that have become the base of the brand behaviour. It might also be a reflection of the history or lineage on which the brand is formed.

Relationship is the next facet on the left side of the middle portion of the prism.

Relationship

The relationship of a brand with its customer is a sensitive matter. Here, we aren’t discussing the service or product experience. The relationship is built beyond the products. It can be an after-sales service, warranty coverage, or free servicing. It is all about holding the trust in the brand that enhances brand loyalty.

The next is the bottom left facet of the prism, Reflection.

Reflection

The stereotypical user of the brand has several buyer personas that enable them to target the market. It is how the brand sees its ideal customer is the reflection of the brand. Most brands have a certain audience that they wish to target. They market their products accordingly. There might be a large market, but within that market, there are certain characteristics that they try to get associated with.

The final facet is at the bottom right, Self-image.

Self-image

It is all about the ideal identity of the customer. How they see themselves. Find out what your customer wants to look like or is feeling like. As a brand, if you wish to boost the customer base start aligning your brand’s aspirations to reflect theirs.

It is useful in differentiating those brands that have quite similar feature sets and customer bases. For example, brands like Coca-Cola and Pepsi are considered similar by an average person but for marketers, it is important to create unique brand identities for both of them.

Brand loyalty:

Brand loyalty is the positive association consumers attach to a particular product or brand. Customers who exhibit brand loyalty are devoted to a product or service, which is demonstrated by their repeat purchases despite competitors' efforts to lure them away. In marketing, brand loyalty describes a consumer's positive feelings towards a brand, and their dedication to purchasing the brand's products and/or services repeatedly, regardless of deficiencies, a competitor's actions, or changes in the environment.

It can also be demonstrated with other behaviors such as positive word of mouth advocacy. Corporate brand loyalty is where an individual buys products from the same manufacturer repeatedly and without wavering, rather than from other suppliers. Loyalty implies dedication and should not be confused habit with its less-than-emotional engagement and commitment. Businesses whose financial and ethical values (for example, ESG responsibilities) rest in large part on their brand loyalty are said] to use the loyal business model.

Benefits:

Brand loyalty profits firms by saving them money. Benefits associated with loyal consumers include:

- Acceptance of product extensions.
- Defense from competitors' cutting of prices.
- Creating barriers to entry for firms looking to enter the market.
- Competitive edge in market.
- Customers willing to pay high prices.
- Existing customers cost much less to serve.
- Potential new customers.

Generally speaking, brand loyalty will increase profit over time as firms do not have to spend as much time and money on maintaining relationships or marketing to existing consumers. Loyal long-term customers spend more money with a firm.

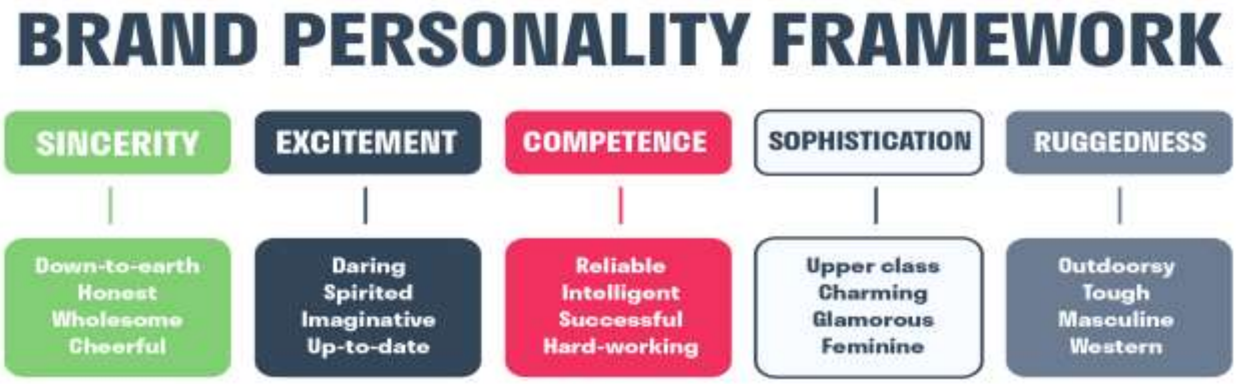
Brand personality:

Brand personality is a framework that helps a company or organization shape the way people feel about its product, service, or mission. A company's brand personality elicits an emotional response in a specific consumer segment, with the intention of inciting positive actions that benefit the firm.

The 5 Key Dimensions of Brand Personality

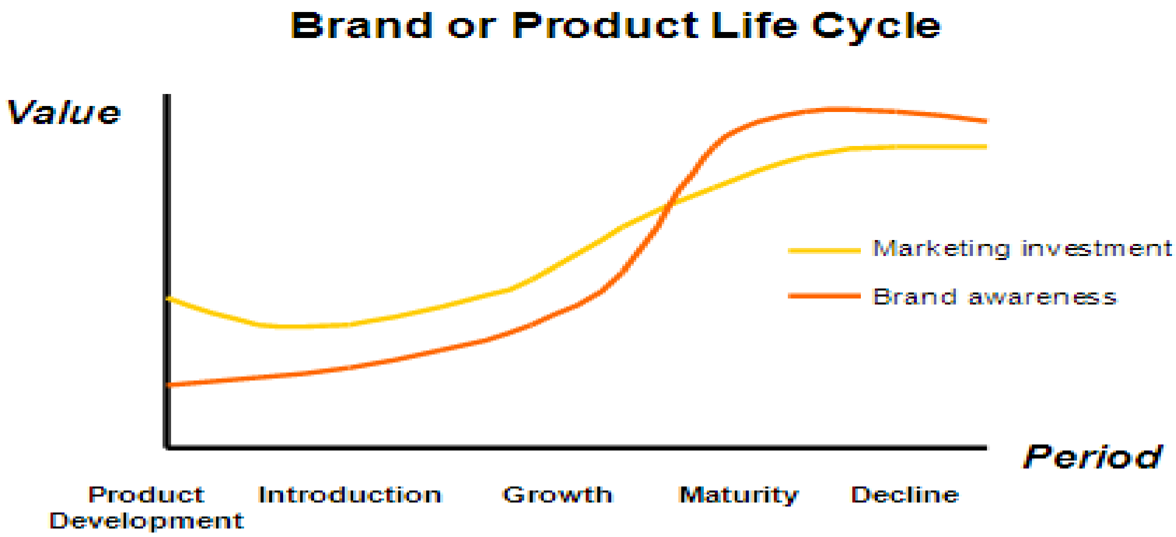
- Brand Personality # Brand Competence.
- Brand Personality # Brand Sincerity.
- Brand Personality # Brand Excitement.
- Brand Personality # Brand Sophistication.
- Brand Personality # Brand Toughness.

Sophistication. Brands with this personality combine luxury and superiority. They connote the lifestyle their customer wishes to have and would be the number one choice for many if they could afford it. The traits associated with this personality include classy, elegant, upper class, timeless, and glamorous.



An effective brand personality puts a human face on your brand, making it relatable and unique in a crowded competitive landscape. Its personality signals whether your brand is adventurous or safe, fun or serious, trustworthy or suspect. And brand personality is just as important for B2B brands as it is for consumer-facing brands. Whether they realize it or not, customers in both sectors are looking for a brand that speaks to them in a way that's human and relatable. So, brand personality on your brand that won't soon be forgotten.

Brand life Cycle:



Generally speaking, every brand or product has its life cycle which spans from the time it is launched to the time it exits from the market. This cycle covers five stages, namely product development, introduction, growth, maturity and decline. The life cycle of each and every brand or product is different, and different advertising strategies should be adopted at different stages to suit the marketing targets and market environment in order to achieve the best marketing results.

Product Development -- This is the stage of design, production and research carried out by a company to ensure that its products can meet consumer needs through sufficient market survey. The company will also improve its products in the light of market response and gradually build up its brand.

Introduction -- During this stage, the product is introduced into the market and publicity campaigns are launched to promote its functions, features, quality and usage and attract customers to try out or buy the product.

Growth -- The branded product begins to build up its following among consumers during this stage. The cumulative effect of marketing begins to show and the market share expands. However, the company must further step up its advertising efforts, and the advertising must highlight the characteristics and value of the product.

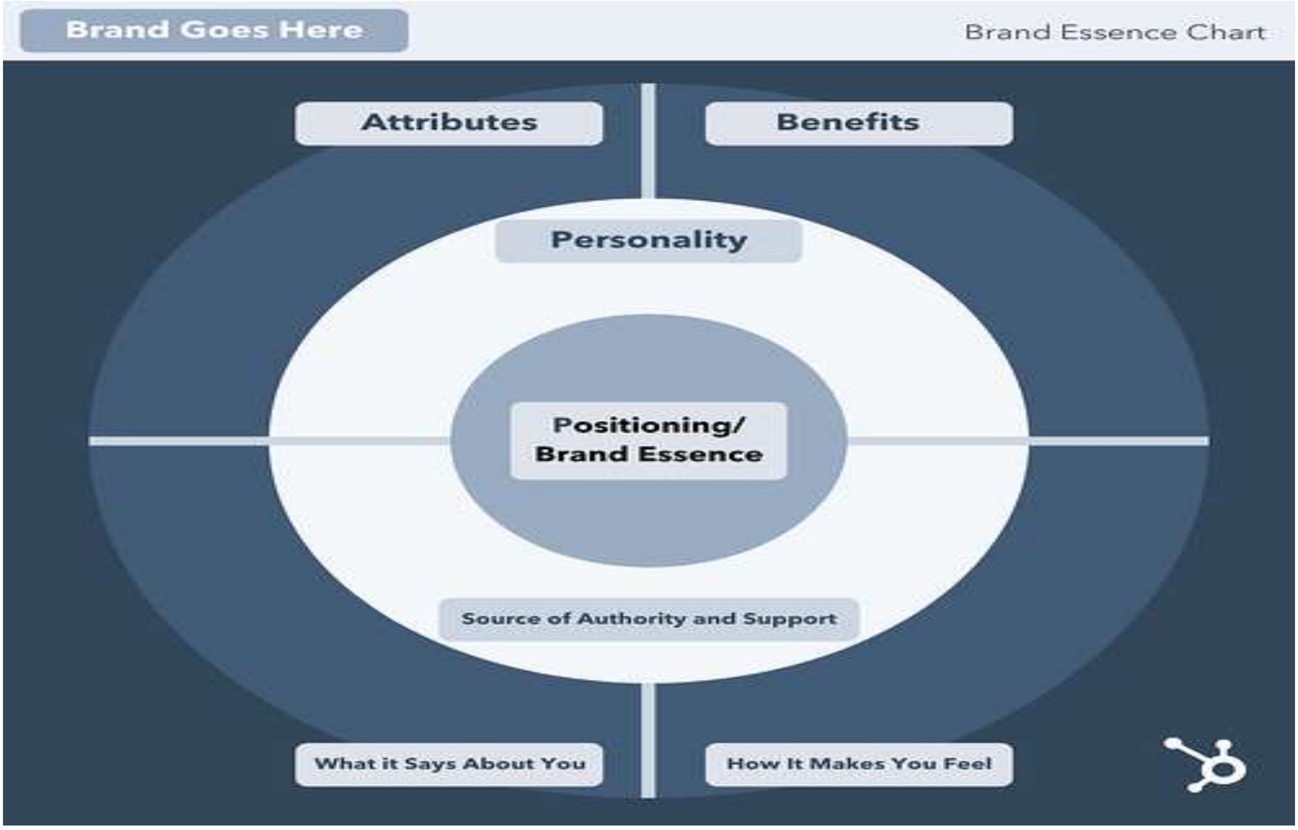
Maturity -- Brands or products in the maturity stage have a considerable market share and have reached their sales peak, with growth beginning to slow down. Brand influence at this stage is at its height and the kinds of marketing strategies to be adopted are many.

Decline -- Brand awareness is high but sales are on the decline. Other characteristics of this stage include falling prices, weakening competitiveness and emergence of new products.

The same product or the same company may experience different life cycles in different markets. The company which has already reached the stage of maturity. However, it has only started venturing into the mainland in recent years and is now at the stage of introduction or growth there. Lakme adopts different strategies to achieve its targets at different stages. In India, its target is to increase its market share. On the mainland, it aims to draw the attention of consumers and increase its reputation.

Brand positioning:

Brand positioning is the process of positioning your brand in the mind of your customers. More than a tagline or a fancy logo, brand positioning is the strategy used to set your business apart from the rest. There are three standard types of product positioning strategies brands should consider: comparative, differentiation, and segmentation. Through these strategies, brands can help their product stand out by targeting the right audiences with the best message.



A strong brand positioning strategy is an absolute must for all businesses striving for success — and the proof is in the numbers. Brands that are consistently presented see an average revenue increase of 10-20%. Successful branding yields benefits such as increased customer loyalty, an improved image, and a relatable identity that sets you apart from the competition. Brand positioning is the process of positioning your brand in the mind of your customers. More than a tagline or a fancy logo, brand positioning is the strategy used to set your business apart from the rest. Effective brand positioning happens when a brand is perceived as favourable, valuable, and credible to the consumer. The sum of those three becomes unique to your business, and as a result, your customers carve out a place for you in their minds.

Brand Rejuvenation and Social Media Branding

Brand rejuvenation involves adding value to an existing brand by improving product attributes and enhancing its overall appeal. It is intended to re-focus the attention of consumers on an existing brand. Brand rejuvenation helps overcome the consumer’s boredom in seeing the same product on the shelves year after year. A consumer's psychological desire for changing is one key factor behind brand rejuvenation.

Quite often, we see ongoing brands appearing as; 'new', 'super', 'special' 'premium,' deluxe, 'extra strong' and 'fresh',. They appear in new shapes, new pack sizes, new containers, new colors and flavors. Basically what happens here is an updating of brands. Corn Products reintroduced Rex Jam with pieces of fruit in it and packed them in new containers. Cadbury's 5 star chocolate bars received a fill up through a new creamier and smoother version.

Given below point's presents some example of brands reappearing with the tag "New":

* New Burnol: Burnol became 'New' and appeared in a new pack.
* New Horlicks: HMM its New Horlicks the New Horlicks claimed more nourishment through additional protein and calcium, eight essential vitamins and iron.
* New Nescafe: Nestle rejuvenated Nescafe and brought in the New Nescafe. New Nescafe was made using the new agglomeration coffee process, instead of the fine powder form and the coffee now came in small round goblets.
* New Bournvita: To give a push Bournvita, Cadbury's came out with New Bournvita, with extra glucose in a new packing.
* New Vicks Vaporub: P&G's 100 year old Vicks Vaporub has almost become a generic name for cold cure. Still P&G does not keep quiet. New packages appear, new promotion campaigns are launched and improvements in product formulation area also made. In late 1990s, the brand received one such facelift and appeared as New Vicks Vaporub.

Objectives of Brand Rejuvenation>

The main objectives of rejuvenation are:

1. Rejuvenation aims at revival of brand. The intention is to breathe some new life into a brand that may be showing signs of decline.
2. Even healthy, successful brands may need occasional rejuvenation. Because of competition, some re-formulation and refinement become necessary from time to time. The brand has to be updated. It ensures the steady success of the going brand.
3. It helps keep the brand live and in focus.

Some companies are constantly playing the rejuvenation game. Cadburys, Procter & Gamble and Hindustan Lever are examples of companies which believe in giving their products the occasional facelift through rejuvenation. They have a strong R&D base and are constantly striving to improve their existing brands. Hindustan Lever tops the list. It keeps updating most of its brands – Surf, Close up, Lux, Rexona; the list in fact is long. Even the 100 year old Lifebuoy got a facelift; it came in new 75 gm 'rural pack' as 'New' Lifebuoy. HLL conducts 15 to 20 rejuvenation programs, spread over its 30 major brands in various product categories every year.

An essential part of the rejuvenation exercise is the promotion campaign surrounding it. Companies launch advertising and sales promotion campaigns to drive home the brand's new arrival.

Example of Hamam:

When HLL look over Hamam from the Tatas in 1994 the brand had a market share of 7 per cent by volume. A major attraction for HLL in acquiring Tomco was Tomco's brands, mainly Hamam. But Hamam at that time was a mere South Indian brand.

HLL wanted to rejuvenate and reposition the brand as a national player.

Hamam's initial positioning: When Tomco launched Hamam in 1931, it was positioned as a men's soap, and was later repositioned as a family soap. The main product attribute that was highlighted in all campaigns was: It is safe on skin. The brand became popular but its popularity was mainly in the four southern states where Hamam became the most preferred brand for the family. It was strongly recommended by the older generation.

HLL studying consumer perceptions towards Hamam: Before revamping Hamam, HLL, with the help of ad agency Clarion conducted a study on consumer perceptions towards Hamam. The study revealed the following:

1. Brand loyalty towards Hamam was under attack. Throughout late 1980s and early 1990s a flux of modern brands had entered.
   2. Hamam suffered resistance from the younger generation in particular. They were now seeing a variety of brands – deodorants, medicated ones, freshness-based ones, and with new fragrances and natural ingredients.

3. Hamam has some strong points too. Hamam was still the fourth largest brand in the popular segment. Here was also very high loyalty among the older generation a very intense relationship between the older consumer and the brand-something similar to a mother and child relationship.

MOD III

Brand building:

Brand Building is generating awareness, establishing and promoting company using strategies and tactics. In other word brand building is enhancing brand equity using advertising campaigns and promotional strategies. Branding is crucial aspect of company because it is the visual voice of the company. Goal of brand building is creating a unique image about the company.

Importance of Brand Building

Brand building can be initiated with a well thought brand identity which can help create a strong brand image which goes a long way in consolidating the brand.

Brand Building comprises of creating value to consumers that how consumers feel, think and know about your brand. There are three popular brands known-

• **Product brand:** A physical product or items or goods are a product brand. Brand building is ensuring a good quality product is given to the customer along with good brand visibility, packaging, warranty etc. All these cumulatively help in brand building. Example of product brands are Adidas, Rolex etc.

• **Service Brand:** A non-tangible offering is a service brand like telecom service, ecommerce etc. In this case, brand building is most dependent on the experience that a customer gets. Example of service brands are McDonald's, Starbucks etc.

• **Retail Brand**: Retail brands are a combination of service & product i.e. products are sold through a service offering. Hence brand building has to ensure good customer experience as well as high quality products. Example of retail brands are Tesco, Walmart etc.

Process of Brand Building

There is no definite way of brand building. Brand building requires innovation, creativity, correct value proposition, constant monitoring & ensuring good customer experience.

Steps involved in brand building are-

• **Describe your brand**: The first step of brand building is to describe the brand. This can be done through product description, packaging, logos etc. The way a brand is defined builds the brand equity and forms the foundation of the customer perception.

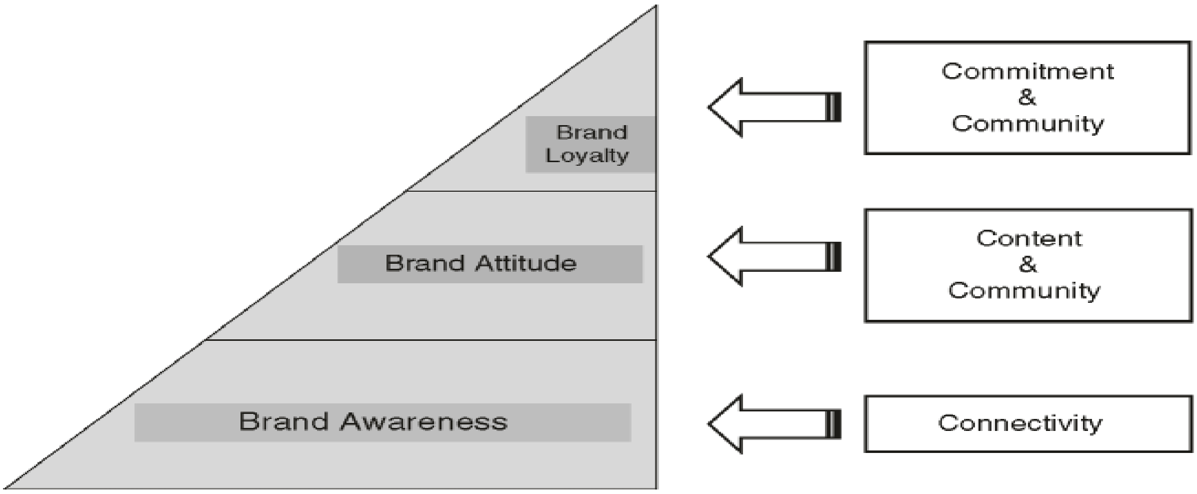
• **Brand Differentiation & Positioning:** Once a product or service is created, it is critical that the brand is differentiated from its competition with some unique value. Also, positioning the brand correctly is an essential element of brand building.

• **Brand Promotion:** Advertising & promoting the brand using TVCs, social media, print ads, online advertising etc is one of the most important pillars of brand building as it helps in creating brand awareness. Correct communication and effective media channels can help build a strong brand and helps increase brand recall.

• **Personalise the Brand:** Brand building can be effective is a customer feels connected to it. Hence giving a personal touch to the customer, through innovation and customization can help building a stronger perception in the mind of the customer.

• **Evaluate the Brand:** It is important that a company keeps on monitoring and reviewing the performance of its products, services and brands. Hence evaluation & review of a brand is an essential element of brand building.

Brand building strategies should be adopted accordingly which helps in creating and differentiating brand value and developing right impression for the company for which it truly stands. Depending on your brand building exercises, your brand may grow, remain stagnant or recede with time. So in brand cycle there is continuous need of bringing new strategies, events and activities that maintain the brand promise. Consumers are co-creators of brand so there preferences and demands should be meet and strategies should be designed by keeping consumers in mind. To create a unique and powerful brand there is need of time and consistency. So brand Building is an integral part of business development and involves various strategies and tactics over time.



A branding strategy (a.k.a. brand development strategy) is the long-term plan to achieve a series of long-term goals that ultimately result in the identification and preference of your brand by consumers.

Here are seven types of branding strategies that have the potential to build brand equity for your business.

- Personal Branding.
- Product Branding.
- Corporate Branding.
- Service Branding.
- Co-Branding.
- Online Branding.
- No-Brand Branding.
- Define Your Brand Identity.

The four brand strategies are

- line extension,
- brand extension,
- new brand strategy, and
- flanker/fight brand strategy.

Brand line extension strategy:

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.

Brand extension

A brand extension is when a company uses one of its established brand names on a new product or new product category. It's sometimes known as brand stretching. The strategy behind a brand extension is to use the company's already established brand equity to help it launch its newest product.

Extension strategies include rebranding, price discounting and seeking new markets. Rebranding is the creation of a new look and feel for an established product in order to differentiate the product from its competitors.

New Brand Strategy:

The new brand strategy means developing a new product line and a brand that would be associated with it. The product line needs to be outside the scope of the current brand offering, that's why it requires a new brand.

Flanker brand strategy:

A flanker brand is a new brand introduced into the market by a company that already has an established brand in the same product category. The new brand is designed to compete in the category without damaging the existing item's market share by targeting a different group of consumers.

Brand architecture

In the field of brand management, brand architecture is the structure of brands within an organizational entity. It is the way brands within a company's portfolio are related to, and differentiated from, one another.

According to J.-N. Kapferer, the brand architecture should define the different leagues of branding within the organization, how the corporate brand and sub-brands relate to and support each other; and how the sub-brands reflect or reinforce the core purpose of the corporate brand they belong to. Often, decisions about brand architecture are concerned with how to manage a parent brand and a family of sub-brands – managing brand architecture to maximize shareholder value can include using brand -valuation model techniques.

9 success factors of any good brand strategy

- Target audience knowledge.
- Strong unique value proposition.
- Passion is observable.
- Out-of-the-box thinking.
- Consistency.
- The brand's objective comes first.
- Exceptional brand slogans (or taglines)
- The brand always provides value.

1. Target audience knowledge

Considering that branding success is only possible due to the existence of customers and fans, one of the primary aims of a company should be to ***i***dentify and understand its target audience. To be more exact, great brands understand who their potential customers are, how they think, what they need, and very importantly, where they spend their time at.

In order to market your products and services well, your brand strategy should be strictly aimed towards your target audience only. This way, you will save time, money, and energy by not wasting your resources in the attempt to reach consumers who don’t find your value relevant to their lives.

The more knowledge you have about your audience the more possibilities you get to optimize your products. Moreover, studying your prospects for months and even years – while still providing consistent value to the marketplace – will turn you into a “big and experienced dog” in your niche.

2. Strong unique value proposition

Strong brands have strong unique value propositions. When you make a clear statement that lets the customer see the extra benefit in your products, you're likely to win his attention. Let's take Walmart as an example; their motto is "Save Money, Live Better". This statement summarizes their cheap prices that have taken the world by storm.

Skype is yet another good example of powerful unique value propositions throughout big brands. Skype "keeps the world talking for free". Who wouldn't like to talk to their loved ones using both text messages and video calls?

Establish the biggest benefit that your brand's bringing to the marketplace. Then, take a piece of paper and state that benefit through one sentence. Make it simple, concise, catchy, and powerful at the same time.

3. Passion is observable

If you want to bring hype around your brand, you have to make your fans and buyers passionate about your culture. Involve as much passion as possible, and you'll get passion in return. Walt Disney knew that children needed a place where they can live magical moments. Moreover, adults are extremely targeted too, as Disneyland takes you back in time and makes you feel like a child once more.

There are many fun parks around the world, yet none can be compared to the great palaces that Walt Disney has built. Even if you spell "Disneyland" in your head, you're likely to experience a positive visual representation of magic. The passion involved in this brand is definitely observable by both brand owners and simple fans and clients.

4. Out-of-the-box thinking

Out-of-the-box thinking is a rare quality nowadays. As an entrepreneur or marketer, you always need to assess different angles. Angles of promotion, angles of branding, angles of everything. You're often tempted to look at what others are doing because that's the easy path. However, to build a great brand, you must capture a lot of attention.

You do that by making your products stand out. You adopt out-of-the-box marketing strategies that no one has ever used before, you make your product extremely unique, and you keep it all simple in the meanwhile.

5. Consistency

Brands that fail to be consistent will also fail to have a consistent performance in the marketplace and in the game of business. You can't expect your customers to stick around if you're not always sticking around. They'll come once, see that you're not available or no longer what you used to be and represent, and boom, just like that, your brand's starting to fall into pieces.

When you go to McDonald's, you always know that you are going to be satisfied. Why? Because their products are extremely consistent. They even made a franchise rule that makes every McDonald's restaurant comply and create hamburgers in exactly the same way.

6. The brand's objective comes first

To take your brand to the next level, you need a serious mission and objective. The brand's mission is usually something that signifies contribution to a cause. For example, Nike wants to get people up and running. Dove wants to make every woman feel beautiful in her skin.

The brand that states a clear mission and then follows through with the promise is likely to overstep any form of competition. Therefore, define your company's objectives and direct all of your actions towards achieving that goal. The employees of the company must understand and preferably align with the company's objective too, as they often represent the running engine that makes your organization work.

7. Exceptional brand slogans (or taglines)

Brand slogans, or taglines, are the first elements and words that pop into most people's minds. Here are a few examples of the most popular taglines in history:

- Nike -"Just Do It"
- Apple - "Think Different"
- L'Oreal – "Because You're Worth It"
- BMW – "The Ultimate Driving Machine"
- Lay's – "Betcha Can't Eat Just One"

These are great taglines that big corporations used throughout time to improve their brand's awareness, generate word-of-mouth marketing, and basically to bring huge developments in their brand's performance.

Reasons for failure of branding:

10 potential reasons for brand failure that you didn't notice

- Shifting focus from brand to product.
- Lack of marketing budget.
- Fewer resources as compared to the products.
- Middle place is not safer for the brands.
- Product and brand are equally responsible.
- Purposely fooling your customers.

The 7 Things Harming Your Brand Image

- Bad customer service and communication.
- Not dealing well with negative reviews.
- Inactive on social media.
- Poor design and copy.
- Cold email campaigns.
- Bad website experience.
- Blog with no direction.

Brand equity:

Brand equity, in marketing, is the worth of a brand in and of itself — i.e., the social value of a well-known brand name. The owner of a well-known brand name can generate more revenue simply from brand recognition, as consumers perceive the products of well-known brands as better than those of lesser-known brands.

With the term brand equity, marketers describe **the "value" of a brand**. Brand equity doesn't refer to a brand's financial value. It is determined, instead, by consumer perception and is driven by positive (or negative) customer experience.

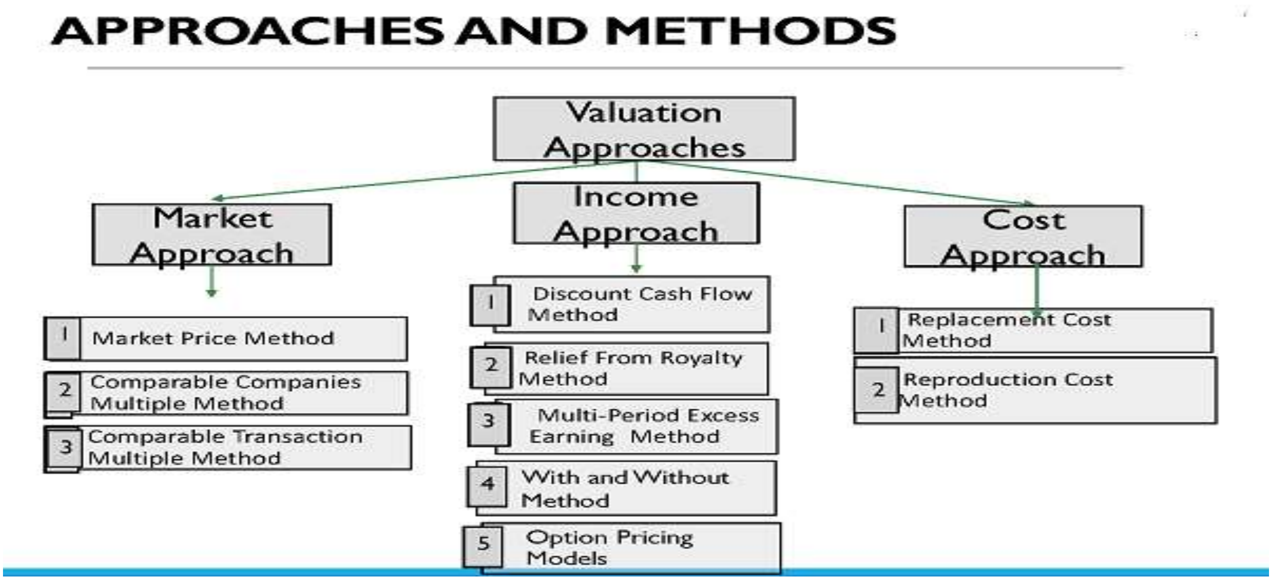
Brand equity has been studied from two different perspectives: cognitive psychology and information economics. According to cognitive psychology, brand equity lies in consumer's awareness of brand features and associations, which drive attribute perceptions. According to information economics, a strong brand name works as a credible signal of product quality for imperfectly informed buyers and generates price premiums as a form of return to brand investments. It has been empirically demonstrated that brand equity plays an important role in the determination of price structure and, in particular, firms are able to charge price premiums that derive from brand equity after controlling for observed product differentiation.

Brand valuation:

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. Brand value is the financial worth of a company. It influences the revenue of certain businesses and markets and corresponds to customers' awareness of a good.

Brand valuation is the process of estimating the total financial value of a brand. A conflict of interest exists if those who value a brand were also involved in its creation.

Brand Valuation as a concept is the net value of all a business' tangible as well as intangible assets. Brand valuation is a method to estimate of the overall value of the brand. Brand valuation is a technique to evaluate the brand value based on financial performance, brand equity, customer perception etc.



Brand Ethics:

An ethical brand leaves behind a legacy of values, strategies and actions that can be perceived as morally right and ethical. An ethical brand doesn't harm people, animals or the environment, and it contributes to the society responsibly, positively, and in a sustainable way.

An ethical brand doesn’t harm people, animals or the environment, and it contributes to the society responsibly, positively, and in a sustainable way. An ethical branding strategy will help them get their values, mission and vision right from the beginning to contribute to society in a positive way. As discussed, ethical brands are important because they help improve the society of today and tomorrow. Paying worker, a fair, living wage. Ensuring they work reasonable hours. Guaranteeing that they work under safe conditions. Never using child or forced labour.

5 Quick Ways to Tell if an Online Fashion Brand is Ethical:

1. Read the Brand's About Page on Their Website.
2. Check for Factory Information on Their Website.
3. Make Sure the Item Descriptions State Where Fabric is Sourced.
4. Google The Brand and Stalk their Social Media.
5. Look for Certifications.

SOCIAL MEDIA BRANDING

Social Media today argue that the purpose of social media marketing is to build a brand and increase a brand's visibility, through building relationships and communicating with potential customers.

2. The two seem to go hand-in-hand. But you may still be wondering, why social media?

3. ''Social networks are one of the fastest growing industries in the world''.

4. This statement does seem to be thrown around quite frequently with anything internet marketing related these days. However with a projected 25.0% annual growth over the next 5 years, it is definitely be time to start investing in social media if you haven't already. This is so important we've added a fancy tweet-this box below partly to show off, partly to make it easy for you to share it!

5. Social Media and Social Networking Sites

6. Like with content marketing, due to the continuously developing internet marketing industry, there are countless digital media and social networking sites, all of which have a unique characteristic and purpose. As part of an introduction, here are a few social network examples.

7. Facebook is the biggest and arguably most powerful social network in the world with 1.55 billion active monthly users. Regardless if you are a startup or fortune 500 company, you need to be on Facebook and start *engaging with your consumers.

8. ***Twitter*** is known as the ‘‘in the moment’’ platform and boasts a respectful 255 million active monthly users. Twitter is a perfect online marketing tool for businesses that want to reach out to people (and are ready for a reply). The key is to be quick and smart, ever heard of dunk in the dark?

9. **Instagram** is a visual platform designed for customers to post, share, comment and engage through digital media. As the old saying goes, a picture is worth a thousand words.

10. **LinkedIn** is regarded as the professional social networking site. LinkedIn largely focuses on b2b marketing rather than b2c.

11. **Google +, Youtube, Foursquare** and **Pintrest** are other social network sites that harshly miss out on the list. And then there’s **Snapchat**, the new kid on the block, who recently recorded six billion daily views. Should Facebook be worried?

Social Media Marketing Strategy

Having a social media presence without an appropriate strategy and plan can be just as damaging for your business as no plan at all. We have created a social media marketing strategy checklist that should aid your online marketing operations.

"A strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience."

- **Set Goals –** Start big and work down. Do you need to increase customer loyalty?
- **Know your target audience –** Don't just use demographics but expand with psychographics.
- **Social Media –** Decide on which digital media will help you connect with your audience. Will this take the form of a blog, video, podcast etc?
- **Social Network Strategy –** Focus on a social network that adds value. Just because a network has over a hundred million active users doesn't mean it will directly contribute to your brand's objectives.
- **Measurement and Testing –** What does success mean to you? You need to constantly analyse your social media strategy to understand how effective it is. Engage with your audience, find out what works and what doesn't.

Benefits of Social Media Marketing

For some of you, investing in a social media marketing service may have been identified as the missing link connecting you with your consumers. However for the others, who are still contemplating diving into the social marketing end, look no further than the following facts.

Social media marketing increases your brand's awareness. 78 % of small businesses use social media to attract new customers. Furthermore 33% of customers have identified social media as how they identify new brands products and services.

Social media marketing helps to validate your brand. A company's social media presence, when done correctly, tells consumers that their brand is active and focused on thriving communication with consumers. 63% of consumers who search for businesses online are more likely to use ones with an informative social media presence. Need more help on how to validate your brand? Check out our branding blog.

Social media marketing has the power to increase customer loyalty. 71% of consumers who received a quick response on social media would recommend the brand to other

Social Media Branding is the act of managing your company's image, identity and market position, as perceived by the market, across digital networks. Characteristics include;

- Maintaining a consistent brand identity across social media platforms, usually integrating them
- Integrated with other digital and non-digital branding strategy - often with an attempt to increase off-line engagement
- Includes targeting across platforms (B2B branding on LinkedIn etc.)
- Usually used to help with SEO
- Carefully and frequently managed and monitored.
- Used to help in crisis management strategy or ease the effect of PR mishaps.
- Used to target mass and personal markets
- Used for stakeholders that are not customers - e.g. employees, local communities etc.
- Maintaining your brand throughout all social media marketing activity - PR, customer relations and service, promotion etc.

Brand rejuvenation is all about changing how consumers see brand. It means keeping the fundamentals the same, but changing its image to present it in a whole new way; updating elements like the logo, colour scheme, tone-of-voice and website. Essentially, it's giving business a makeover.

It is an attempt to bring the product back in the market and secure the sources of equity i.e. customers.

Brand rejuvenation 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. 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. Brand rejuvenation is all about changing how consumers see your brand. It means keeping the fundamentals the same, but changing its image to present it in a whole new way; updating elements like the logo, colour scheme, tone-of-voice and website. Essentially, it's giving your business a makeover.

It might be time to rejuvenate your brand if the structures are still working fine, but its overall look feels dated. When new customers interact with your brand

FIVE STEPS TO BRAND REJUVENATION

Re-establish your brand's edge and focus with a brand rejuvenation strategy. If it's time to make a change but you're feeling a little daunted by the process ahead, follow these simple five steps to brand rejuvenation and take back your share of the market.

1. Understand why you need to change

So many business owners are reluctant to make a change and we hear the phrase "But that's how we've always done it!" far too often. Many organisations play it safe, tweaking small aspects here and there.
This isn't what brand rejuvenation is about. You need to challenge what you know and be prepared for a significant image overhaul. Understand that the alternative is to appear dated and behind-the-times compared to your competition, which is guaranteed to cause your customers to gradually fall away.

2. Think beyond your audience's demographics

Understanding the age, income, gender and interests of your customer base helps you build a product and a message that appeals to them. However, rejuvenating your brand is a good chance to take this a step further.
Dig deeper than consumer behaviour. What are their goals, passions and struggles? Tap into their mindset to create a personal, intimate brand that will appeal to their emotions, too.

3. Refresh from top to bottom

A spring clean should involve cleaning the entire house; not just one room. What we mean is that you need to refresh your brand as a whole, otherwise some aspects will look shiny and new, while others gather cobwebs. Think about what your brand represents. Keeping the “heart” of your business the same (after all, your customers are already drawn to that), think about changing the entire presentation of it. Consistency is important as you evolve based on your audience and vision.

4. Rewrite your narrative

Your brand’s history is what makes it fundamentally *you.* This stage isn’t about overriding your history or erasing your brand’s story, but about presenting a new angle to your narrative that will engage customers. Your website is the perfect place to tell your story and connect with new audiences. A refreshed tone-of-voice and creatively telling people *why* you started the business, rather than *how* is an excellent place to start.

5. Hire experts

We understand that taking an objective look at your business can be difficult. When you’ve grown so attached to your original branding and story, it’s hard to see beyond that, to how the public perceive your image.

If you can’t figure out why sales are declining or people aren’t connecting with your brand the way you’d like, hire an expert who can offer fresh eyes and ideas to help you reach your full potential.