



STRATEGIC BRAND MANAGEMENT: A CONCEPTUAL FRAMEWORK

KEYWORDS

Brand, Strategic brand management, Brand equity, Brand image.

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ABSTRACT Branding has emerged as a top management priority in the last decade due to the growing realization that brands are one of the most valuable intangible assets that firms have. Brands serve several valuable functions. Brands are means of differentiating a company's products and services from those of its competitors. Strategic brand management is the concept of managing brand in its totality and it is having a prominent role in modern business environment because brand is the most distinguishing and important aspect of a company. The key to branding is that the customers must think that branded products are different. The hierarchy of brand equity explains each level of brand development and it is very helpful for companies to formulate appropriate brand strategies at each stage of brand development. For the success of a brand, the management should concentrate on every level of the brand equity hierarchy.

INTRODUCTION

Branding has emerged as a top management priority in the last decade due to the growing realization that brands are one of the most valuable intangible assets that firms have. Brands serve several valuable functions. Brands are means of differentiating a company's products and services from those of its competitors. Generally customers will pay a substantial price premium for a good brand and remain loyal to that brand. therefore, it is important to understand what brands and why they are important for customers. Branding promotes recognition of products and services.

A good strategic brand management is necessary for success of the brand. Strategic brand management means clearly defining your brand and ensuring that your imagery and behaviors are consistent with your brand definition. Strategic brand management is the next step in the branding process. It allows the company to differentiate itself from its competitors, and communicate its message and market position in a consistent and holistic manner.

BRAND

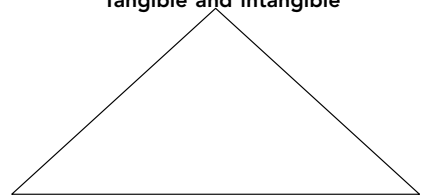
According to the American Marketing Association (AMA), a brand is a "name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors." Once a brand has created positive sentiment among its target audience, the firm is said to have built brand equity.

STRATEGIC BRAND MANAGEMENT

Strategic brand management means clearly defining your brand and ensuring that your imagery and behaviors are consistent with your brand definition. Strategic brand management is the next step in the branding process. According to Jean-Noel Kapferer strategic brand management is "that branch of brand management that deals with the concept and practice of managing a brand in its totality." (Strategic Brand Management: Creating and Sustaining Brand Equity Long Term" (published in 1997)).

THE BRAND SYSTEM

Brand Concept
(Value Proposition)
Tangible and intangible

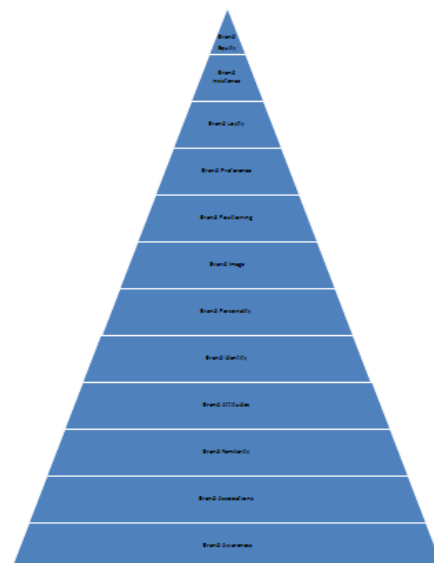


Brand name and Symbols-semiotic Invariants

Product or service experience

Source: jean-Noël Kapferer, "The new Strategic Brand Management-Creating and Sustaining Brand Equity Long Term",Page.12

The Hierarchy of Brand Equity



Brand Awareness

Brand awareness means the extent to which a brand is recognized by potential customers, and is correctly associated with a particular product. Brand awareness is the level of consumer consciousness of a company. It measures a potential customer's ability to not only recognize a brand image, but to also associate it with a certain company's product or service.

Brand Association

Brand association refers to the extent to which a particular brand calls to mind the attributes of a general product category. Brand association is anything which is deep seated in customer's mind about the brand. Brand associations are the attributes of brand which come into consumers mind when the brand is talked about.

Brand Familiarity

It means the awareness consumers have of a particular brand. Brand familiarity is buying a product or brand because it is well known or consumers have at least heard of it.

Brand Attitudes

Brand attitudes are defined as consumers' overall evaluations of a brand.

Brand Identity

Brand identity means the visible elements of a brand such as colors, design, logotype, name, symbol that together identify and distinguish the brand in the consumers' mind. It is the total proposal/promise that an organization makes to consumers.

Brand Personality

A set of human characteristics that are attributed to a brand name. The brand personalities gives consumers something with which they can relate, effectively increasing brand awareness and popularity. This is the added-value that a brand gains, aside from its functional benefits.

Brand Image

Brand image is the impression in the consumers' mind of a brand's total personality and it includes real and imaginary qualities and shortcomings. It is a set of beliefs held about a specific brand. It is a unique set of associations in the minds of consumers about a particular brand.

Brand Positioning

Brand positioning is a marketing strategy that aims to make a brand occupy a distinct position, relative to competing brands, in the mind of the customer. Brand Positioning involves identifying and determining points of similarity and difference to ascertain the right brand identity and to create a proper brand image.

Brand Preference

Brand preference is a measure of brand loyalty in which a consumer will choose a particular brand in presence of competing brands, but will accept substitutes if that brand is not available.

Brand Loyalty

The extent of the faithfulness of consumers to a particular brand, expressed through their repeat purchases, irrespective of the marketing pressure generated by the competing brands.

Brand Insistence

A type of exceptional consumer loyalty to a particular trade named product where they actively pursue its acquisition and will not accept a substitution or generic product instead.

The ultimate test of a successful marketing campaign for a business brand is the degree of brand insistence that it generates for the product among consumers.

Brand Equity

Brand equity is a phrase used in the marketing industry which describes the value of having a well-known brand name, based on the idea that the owner of a well-known brand name can generate more money from products with that brand name than from products with a less well known name, as consumers believe that a product with a well-known name is better than products with less well-known names.

THE BRAND DRIVERS

The ultimate goal of brand building is to move the consumer from brand awareness to brand insistence. The brand insistence model consists of five elements that drive a consumer to insist upon a particular brand to meet his or her needs – brand awareness, accessibility, value, relevant differentiation, and emotional connection.



Awareness: This is the first element in brand insistence model. Consumers must be aware that there are different brands in the product categories and they must know particular features of each brand. The company should adopt different and attractive branding strategies which will lead to a situation that the particular brand should be the first one that comes to their minds within specific product categories and associated with key consumer benefits.

Accessibility: The importance of convenience cannot be underestimated in today's world. The brand must be available where consumers purchase. Accessibility is an important factor which leads the consumers to brand insistence and brand switching.

Value: The brand should deliver a good value for the price. Regardless of whether it is expensive or inexpensive, high end or low end, it must deliver at least a good value. Company's success depends upon consumers belief. If the consumer believe that the particular brand offers them enough value or worth for their money, it will lead to brand insistence and company's success.

Relevant Differentiation: This is the most important thing

a brand candeliver.Relevantdifferentiation today is a leading-edge indicator of profitability and market share tomorrow.The product should be able to provide unique and believable benefits to consumers which are clearly distinct from competitors.

Emotional Connection: For having emotional connection with a brand,first the consumer must know and like the brand.After that they will trust and feel an emotional connection to it. There are many innovative ways to achieve this emotional connection from advertising to customer relationship management.

FACTORS IN BUILDING SUCCESSFUL BRANDS

A brand is created by augmenting a core product with distinctive values that distinguish it from competition. Brand building involves deep understanding of both functional and emotional values that customers use when choosing between brands.. According to Prof. David Jobber there are seven main factors in building successful brands.

Quality: Quality is a vital ingredient of a brand.Company should concentrate on the core benefits of the product which every consumer expects from the product.These must delivered well and consistently. The brands that offering superior quality can achieve higher market share than inferior competitors.

Positioning: Positioning is about the position a brand occupies in a market in the minds of consumers. Strong brands have a clear, often unique position in the target market. Positioning can be achieved through several means including brand name, image, quality standards, and packaging.

Repositioning: Repositioning occurs when a brand tries to change its market position to reflect a change in consumer's tastes. It means changing a brand's status in comparison to that of the competing brands. Repositioning is effected usually through changing the marketing mix in response to changes in the market place, or due to a failure to reach the brand's marketing objectives.

Communications: Communications play a key role in building a successful brand. Effective communication is essential to build awareness, to develop brand personality and to reinforce the perception.

First Mover Advantage: First mover advantage means that it is possible for the first successful brand in a market to create a clear positioning in the minds of target customers before the competition enters the market.

Long Term Perspective: The decisions relating to brands should be in a long term perspective. After introducing a brand, building customer awareness, communicating the brand's message and creating brand loyalty takes time.

Internal Marketing: Management should ensure that the brand is marketed internally as well as externally. It means that the whole business should understand the brand values and positioning.

CONCLUSION

In today's competitive environment branding is essential for success of the business. Companies should take utmost care from introduction of the product to its acceptance by the consumers. Branding helps to increase consumers attachment to a product to some extent. Management must adopt appropriate strategies at each level of the branding process. Brand equity hierarchy will help companies to identify each level in the brand development.

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