

Trends in Branding - An Overview

Dr. V. Joseph Paul Raj

Associate Professor, Department of Management Studies, Anna University Regional Centre, Madurai

P. Soundarapandiyan

Research Scholar, Department of Management Studies, Anna University Regional Centre, Madurai

Abstract

The make of a product is identified by the consumer through its brand. In some case the brand offers everything to the consumer. The trend in marketing makes online branding as tool to hold consumer and offer satisfaction.

Key words: Branding, Targeting, Digital Market.

Introduction

The capital of the company, which speaks in the market, is the Brand. It sells the product as well as the image of the manufacture. However the real world of a business is ascertained with the help of the brand values, intangible and the tangible assets as it is in the order. Building a brand today requires a lot of attention from the manufactures with a view to invest in different promotional avenues available. Among the promotional tools Internet plays an important role in the process of building brands.

Brand Promise

The internet offers a two way communication process through which an advertiser can customize the offer with wide variety of brand building elements according to the user's willingness to experience the brand. Now brands are not only an identification mark but speak about benefits of the product, technology and so on. Today brand is unwritten initiated by the manufacture to create path for promises, acceptance, trust and hope with its own shard meanings and beliefs by a unique assortment of associated ingredients.

Brand Elements

The elements of managing a brand can be classified into the following categories. First the primary element of managing a brand in the market is Name, Logo, Brand identity, environment, products and services. Second the support activities like brand values, internal communication, management control and structure of the organization as a whole.

The real challenge before the marketer is to makes the customer to believe about the performance of the product. It is necessary to create the winning brand assets, which are of intangible in nature. The visible elements are sufficient to influence brand values. The cost reduction and products innovations help the firm to be competitive in the market.

Targeting the Brand

Internal resource alignment → Brand Position → External Promise

The primary aim of any brand building process is to create awareness among the target customers with proper alignment of internal resources. The next stage is building acceptance from the market by positioning the brand better than the competitor. Offering a promise with a confidence will help us to sustain the market for a period of time.

Success Strategies

1. Sound core benefits

The brand to be a successful one needs to create a strong core benefits with good conceptual framework. For example the concept of Lux is that, it is the soap of Film stars. It sustains its position and it is very difficult to enter in to this field by others. The core benefit is the complexion of the skin will be protected for a period of time.

2. Unique Communication

Strong consumer insight with focus on brand superiority will have better reach in the market. It focuses on end benefits and helps to visualize the benefits of the brand. Brand is the Hero of communication, which helps to hold a competitive share of voice by maintaining brand equity

3. New Purchase generation

The brand should provide consistent opportunity for trials. The sampling program followed by the manufacturer will produce the business results.

4. Brand equity

It is essential to maintain the core equities of a brand constantly and consistently for the success of the brand. The brand equities are of two types viz primary and the secondary equity components. The primary equity components consist of strategic equities (Lux and Cinestars), benefit reactionary (Medimix and Aurvedic concept) and brand character (Lyril and its freshners). The secondary equity components or executional equities are selling lines (Colgate and Visual ring) campaign ideas etc.,

5. Value for money

The buyer calls the brand, which offers higher units of satisfaction for every rupee, as worthy brand. The value does it mean the price of the unit as such.

6. Relevant product Innovation

Product with noticeable superiority will have higher success rates. To ensure success the line extension needs to be meaningful and it is better to be in the relevant benefit extensions. The introduction of Bajaj bike as an entry level model with fuel efficiency, price and style as its features.

Brand Stretch

The brand portfolio consists of the extensions and flankers to its credit to fill the gaps in its offers. The firm must be very careful in leveraging the brand on a short-term basis because it may result in negative cannibalization. For example Vicks, which is being soft to heel, extended its portfolio in to balm where the general expectation of buyer is strong in nature.

Branding through Web

Today brand is the one, which the consumer thought of, is omnipresent, with its new thoughts, ideas and perspectives. The selling of it is either pushing it in to the market or by talking and selling. Brand promise is a theory, which respects the buyer needs to capitalize it. Branding needs no language any more it can be referred in the global context at the internet age. Brand loyalty is a complete myth and it is a difficult sentiment with a hold by the pillars like peer group, family etc., The success of the brand depends upon the features of the brand, and model the ability to get market attention, the ability to create interest in the brand, the process of providing satisfaction and post consumption feelings it drive from the buyer. These components of the brand are having its own rational and irrational elements, which varies according to the type of product.

Role of brand in India

A brand not only thinks aspirations, but it builds expectations and delivers expectations. Different brands may have different strategies and the Indian buyers are accepting the brands, which are spoken in the consumer language. Indianization is carefully handled by Titan watchmakers with their pioneering concept of gifting with watches.

To capture the market, the marketer needs to build the brand internally by appreciating their employees as their brand ambassadors. Above that the firm has to look outside of its' own industry and it needs to which market leaders.

Foreign brands are dominating in the Indian retail shelves, where as Indian core products are sold in foreign market under different foreign banners.

The brand, which ensures continuous delivery of value to the buyers over years, can turn to be successful. The success in the Indian market is its speed at which it reaches the audience with a favorable celebrity.

The clarity, coherence and consistency of a brand determine its success. Apart from the multicultural and multivariate flavor of Indian consumer, the Internet is getting increased attention in the Indian market. So we can conclude that computer plays a vital role in creating brands.

Reference

1. Bihade O.S, Kulkarni S. S.,Modak J. P., Zakiuddin K. S. (2012), Mathematical Modeling And Simulation of Field Data Based Model for Civil Activity, International Journal of Scientific & Engineering Research, Volume 3, Issue 3
2. Bapat, R. and Modak, J.P. (1994), Formulation of Generalized Experimental Model for A Manually Driven Fly-wheel Motor and its Optimization, Applied Ergono
3. Kohli, C.& Thakor, M. (1997). Branding consumer goods: insight from theory and practice. Journal of Consumer Marketing, vol.14, issue 3, 206-208.
4. Aaker, D.A., and E. Joachimsthaler. 2000. Brand leadership. New York: Free Press
Kevin Lane Keller- 'Strategic Brand Management', Pearson publication.mics UK, 25(2), 119-122.