

Brand Management

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Abstract- *The evolution of brand management has led to a new approach that views brands as social processes involving multiple stakeholders. Where as brand equity continues to be one of the critical areas for marketing. The brand management give confidence and enables the brands to create its own identity in the market.*

I. INTRODUCTION

In marketing, brand management is the analysis and planning on how a brand is perceived in the market. Developing a good relationship with the target market is essential for brand management. Tangible elements of brand management include the product itself; its look, price, and packaging, etc. The intangible elements are the experiences that the consumers share with the brand, and also the relationships they have with the brand. A brand manager would oversee all aspects of the consumer's brand association as well as relationships with members of the supply chain.

II. BRAND MANAGEMENT

Brand management is a function of marketing that uses special techniques in order to increase the perceived value of a product. Based on the aims of the established marketing strategy, brand management enables the price of products to grow and builds loyal customers through positive associations and images or a strong awareness of the brand.

Brand management is the process of identifying the core value of a particular brand and reflecting the core value among the targeted customers. In modern terms, brand could be corporate, product, service, or person. Brand management build brand credibility and credible brands only can build brand loyalty, bounce back from circumstantial crisis, and can benefit from price-sensitive customers.

III. IMPORTANCE

1. Branding Gets Recognition:

The most important reason branding is important to a business is because it is how a company gets recognition and becomes known to the consumers. The logo is the most important element of branding, especially where this factor is concerned, as it is essentially the face of the company. This is

why a professional logo design should be powerful and easily memorable, making an impression on a person at first glance. Printed promotional products are a way of getting this across.

2. Branding Increases Business Value:

Branding is important when trying to generate future business, and a strongly established brand can increase a business' value by giving the company more leverage in the industry. This makes it a more appealing investment opportunity because of its firmly established place in the marketplace.

3. Branding Generates New Customers:

A good brand will have no trouble drumming up referral business. Strong branding generally means there is a positive impression of the company amongst consumers, and they are likely to do business with you because of the familiarity and assumed dependability of using a name they can trust. Once a brand has been well-established, word of mouth will be the company's best and most effective advertising technique.

4. Improves Employee Pride and Satisfaction:

When an employee works for a strongly branded company and truly stands behind the brand, they will be more satisfied with their job and have a higher degree of pride in the work that they do. Working for a brand that is reputable and help in high regard amongst the public makes working for that company more enjoyable and fulfilling. Having a branded office, which can often help employees feel more satisfied and have a sense of belonging to the company, can be achieved through using promotional merchandise for your desktop.

5. Creates Trust Within the Marketplace:

A professional appearance and well-strategized branding will help the company build trust with consumers, potential clients and customers. People are more likely to do business with a company that has a polished and professional portrayal. Being properly branded gives the impression of being industry experts and makes the public feel as though they can trust your company, the products and services it offers and the way it handles its business.

IV. BENEFITS OF BRAND MANAGEMENT

1. Customer loyalty:

Once shoppers begin to recognize and buy a service or product, a good brand can keep them coming back for more and can make them loyal followers of that brand. When a company combines a great product with engaging branding that hits all the right notes with shoppers, a business will see their customer loyalty begin to build and build and build.

2. Helps Keep Marketing Consistent:

Once a business has its branding in place a company philosophy, marketing, colors, typography, print, website, etc. It can begin to modeling the rest of its efforts after it. When there's set branding foundation in place, it makes other choices much easier, and all of the company's future marketing can branch off of it.

3. Brand Equity Maximizes New Product Launches:

When those little M&M characters are onscreen promoting the launch of caramel M&Ms or pretzel M&Ms or whatever new flavor is arriving, everyone pays attention because they're so familiar with those guys. A huge benefit to strong branding is that it helps promote new products and services. People will be automatically interested because they're already familiar with a brand. So if you bring our new flavor, product or service, a strong brand will help launch it!

4. Attracts Talent:

When a business has great branding, people notice. And often, those people who are noticing are very talented influencers, social media marketers, or website designers, or concept builders. When a business is doing an excellent job with branding, this caliber of thinker often wants to be a part of what that business is doing. And when a company allows people like this in, they're adding to their creative powerhouse.

5. Allows Shared Values:

When a company connects with their customers through shared values, it can create loyalty for life, and can even go into future generations.

Take Toms, for instance. These shoes are very nice, but the main thing that this brand is known for is their donation of one pair of shoes to someone in need for every pair that's sold. This is a great example of branding that

transfers over the generations, because parents strive to teach their children to give. Harnessing a shared emotional connection between company and customer is one of the key points of branding.

6. Gives Confidence:

Good branding not only gives confidence to the customer, it does a lot for the actual business owner. With great branding, all of the energy, time, money, and work that has gone into a company comes together as a complete and professional presentation. Branding exists to further the original product or service. It pushes it forward by grabbing the public's eye and making them pay attention. Good branding is for the public, but it's also for the business owner to appreciate what they have created and built.

V. DISADVANTAGES OF BRAND MANAGEMENT

Brand identity is the way a company or a brand wants to be identified by existing and potential customers. Companies convey brand identity through a variety of communication vehicles, including advertisements, brochures, packaging, catalogs and business cards. Brand identity is important because it lies at the heart of a brand's marketing strategy and clarifies what a particular brand stands for. Despite its significance, brand identity has several disadvantages and limitations.

1. Complex

The brand identity building process is complex. This is especially true for organizations that offer a range of services and products. The process entails extensive research, including market research, marketing audit, competitive audit and usability, and a clear branding strategy. Furthermore, a brand identity is only truly successful when customers closely identify with the brand. This happens when a brand caters to customer requirements and preferences. Marketers have to keep this in **mind and ensure that the brand identity is aligned with, and relevant to, its customers.**

2. Expensive to Design

Designing and creating a brand identity is expensive and time consuming. Brands either delegate the task to their marketing teams or hire consultants who charge by the hour and spend many hours in close consultation with managers before they decide on the brand logotype, color, typography, sound, motion and other key elements of the brand identity design. Trial applications are run before the identity is

presented for approval. The approved identity is then trademarked and translated to the company website, business cards, letterheads, packaging and advertising. Each step of the process entails heavy funding and expenses.

3. Difficult to Maintain

It is not always easy for companies to maintain brand identity. This is because of changing customer preferences, product or service diversification or company expansion. Marketers must choose marketing channels carefully so as to not tarnish the brand identity. For example, a company that manufactures top-of-the-line electronic equipment may hurt its brand identity by renting out shelf space in a discount or bargain store. This also makes sustaining brand identity difficult.

4. Difficult and Expensive to Change

Changing and modifying brand identity is difficult and entails extensive planning and managerial skills. Managers responsible for the change are required to possess sound public relations, branding, communications, productions, marketing and management expertise. Information about the change must be conveyed to customers and other stakeholders. Change often is met with resistance and a brand may lose valuable customers. Furthermore, changing brand identity is expensive as it directly affects numerous applications and each needs to be subsequently changed, including business cards, stationery, forms, marketing materials, websites, directory listings, name tags, uniforms and signage.

Your brand should:

- Make your product or service distinctive from the competition
- Identify what customers can only get from your brand (Don't camouflage your strengths!)
- Trigger instant recognition with customers and prospects
- Position yourself as an expert
- Be present when and where it matters (Queue your integrated marketing campaigns)
- Remind people of the reputation for which you are known. Show up locally to reinforce this
- Place your company top-of-mind with your audience
- See better return on investment, more brand awareness
- Capitalize on mind share to help drive sales.

VI. CONCLUSION

Your personal brand value can be managed just as you manage a brand of a product or service. Brand value is all based on image or perception, an end-to-end experience, trust and a promise of consistent value, and an emotional connection and relationship. The great thing here is that you control your own destiny. After you have a loyal customer, a person will leave only if you fail to deliver on your promise, if you don't adapt to change, or if someone else is more recommended than you are. These are all things that you can control. You can control your own destiny.