International Research Journal of Marketing & Economics
ISSN (2349-0314) Impact Factor: 7.618
Vol. 11, Issue 03, March 2024
© Association of Academic Researchers and Faculties (AARF)
Website-www.aarf.asia,Email id : editoraarf@gmail.com

BRAND MANAGEMENT

Dr.Bhosale J.P.
Head: Research Center in Commerce,
Arts, Commerce &Science College,Narayangaon
Tal: Junnar,Dist:Pune, Pin 410504 (Maharashtra)
Contact No: - 9860360733
Email Id: - Bhosale_jay@yahoo.in

Ms. Jadhav Supriya Uttam
Ph.D. Scholars
Arts, Commerce & Science College,
Narayangaon Tal:Junnar,Dist:Pune
Contact No:-7083310445
Email Id:- sjadhav014@gmail.com

INTRODUCTION:

Branding is the talk of the town. Corporations spend millions planning and implementing brand activities. New research is published and frameworks are developed on a daily basis in the attempt to find the holy grail of brand management. Since the mid-80s, in particular, researchers and practitioners alike have explored the domain, scope and potential of the brand. Many different concepts, theoretical frameworks and ideas have seen the light of day and, as a result, a wide spectrum of different perspectives on how a brand ought to be conceptualized and managed is in play today. Therefore, to obtain an overview of the field of brand management is an overwhelming task.

If a brand is not effectively managed then a perception can be created in the mind of your market that you do not necessarily desire. Branding is all about perception. That is what branding and brand management are all about. Brand management recognizes that your market's perceptions may be different from what you desire while it attempts to shape those perceptions and adjust the branding strategy to ensure the market's perceptions are exactly what you intend. So you may now have a better understanding of what a brand is and why awareness about your brand does not necessarily mean your brand enjoys high brand equity in the marketplace. You might even understand that brand management is all about shaping and managing perceptions.

OBJECTIVES:

1) To study Brand Management.
2) To study Meaning, Element, characteristics and benefits of Brand Management.
3) To study dos and don'ts in a brand logo.

MEANING:

Brands are a means of differentiating a company's products and services from

International Research Journal of Marketing & Economics
ISSN (2349-0314) Impact Factor: 7.618
Vol. 11, Issue 03, March 2024
© Association of Academic Researchers and Faculties (AARF)
Website-www.aarf.asia,Email id : editoraarf@gmail.com

those of its competitors. There is plenty of evidence to prove that customers will pay a substantial price premium for a good brand and remain loyal to that brand. It is important, therefore, to understand what brands are and why they are important. Brand image is defined as consumers' perceptions as reflected by the associations they hold in their minds when they think of your brand.

Brand awareness is when people recognize your brand as yours. This does not necessarily mean they prefer your brand (brand preference), attach a high value to, or associate any superior attributes to your brand, it just means they recognize your brand and can identify it under different conditions. Brand awareness consists of both brand recognition, which is the ability of consumers to confirm that they have previously been exposed to your brand, and brand recall, which reflects the ability of consumers to name your brand when given the product category, category need, or some other similar cue.

Branding is the business process of managing your trademark portfolio so as to maximize the value of the experiences associated with it, to the benefit of your key stakeholders, especially current and prospective:

1) **Employees :-**

The more your employees value your brands and understand what to do to build them, the more your customers, suppliers, local communities and opinion leaders will value them. The more attractive your brands are to potential employees, the more they are likely to want to work for you.

2) **Customers :-**

The more your customers value your brand, the more they will buy your products and services, and recommend them to other people. They will also pay a premium for them and make the lives of your employees easier. This, in turn, will enhance the value of your brands to prospective purchasers and licensees. Research has shown that strong brands are more resistant to crises of reputation.

3) **Stock/share holders :-**

Strong brands multiply the asset value of your company and assure them that your company has a profitable future. They also allow you to afford to give competitive dividends to your current stock/share holders.

4) **Suppliers:-**

Suppliers like to be associated with strong brands as this benefits their own reputation in the eyes of other current or potential customers. You are therefore likely to get better service at a lower total acquisition cost.

5) **Intermediaries:-**

Retailers, distributors and wholesalers value strong brands as they improve their own profit margins. They are likely to give you more "air time" and shelf space, thus

International Research Journal of Marketing & Economics
ISSN (2349-0314) Impact Factor: 7.618
Vol. 11, Issue 03, March 2024
© Association of Academic Researchers and Faculties (AARF)
Website-www.aarf.asia,Email id : editoraarf@gmail.com

enhancing further the value of your brands in the eyes of your current and prospective customers.

6) Opinion leaders:-

The media, politicians and nongovernment organizations are more respectful of strong brands.

7) Local communities :-

Supportive local authorities can make your life easier in many ways, and offer you better deals, if you have prestigious brands. Your local communities provide you with your work force and can be highly disruptive if they perceive you as damaging their environment.

8) Purchasers and licensees:-

The question prospective purchasers and licensees ask is how much more profit.

ELEMENTS:

A brand logo consists of **five** distinct elements:

1) Brand Name: (Castrol in Castrol Logo).
2) Geometric Shape: This includes non – copy visuals.
3) Colour: This is anecessary condition as the brand name also is in the colour and the latter is a necessary condition for a brand logo.
4) Slogan: Brand slogan in the brand logo is a rare observation.
5) Font: All copy matter including the brand name has a specific font.

BENEFITS:

1) A strong brand influences the buying decision and shapes the ownership experience.
2) Branding creates trust and an emotional attachment to your product or company. This attachment then causes your market to make decisions based, at least in part, upon emotionnot necessarily just for logical or intellectual reasons.
3) A strong brand can command a premium price and maximize the number of units that can be sold at that premium.
4) Branding helps make purchasing decisions easier. In this way, branding delivers a very important benefit. In a commodity market where features and benefits are virtually indistinguishable, a strong brand will help your customers trust you and create a set of expectations about your products without even knowing the specifics of product features.
5) Branding will help you "fence off "your customers from the competition and protect your market share while building mind share. Once you have mind share, your

International Research Journal of Marketing & Economics
ISSN (2349-0314) Impact Factor: 7.618
Vol. 11, Issue 03, March 2024
© Association of Academic Researchers and Faculties (AARF)
Website-www.aarf.asia,Email id : editoraarf@gmail.com

customers will automatically think of you first when they think of your product category.

6) A brand is something that nobody can take away from you. Competitors may be able to copy your products, your patents will someday expire, trade secrets will leak to thecompetition, your proprietary manufacturing plant will eventually become obsolete, but your brand will live on and continue to be uniquely yours. In fact, a strong brand name may be your most valuable asset. Brands help people connect with one another.
7) A strong brand can make actual product features virtually insignificant. A solid branding strategy communicates a strong, consistent message about the value of your company. A strong brand helps you sell value and the intangibles that surround your products.
8) A strong brand signals that you want to build customer loyalty, not just sell product. A strong branding campaign will also signal that you are serious about marketing and that you intend to be around for a while. A brand impresses your firm's identity upon potential customers, not necessarily to capture an immediate sale but rather to build a lasting impression of you and your products.
9) Branding builds name recognition for your company or product.
10) A brand will help you articulate your company's values and explain why you are competing in your market.

DOS AND DON'TS IN A BRAND LOGO:

1. Use Creative elements than can be printed on all types of material and can be eproduced with consistency. Coke has different logos on the bottle and cans. There is a printing constraint on the glass bottles and these do not have the 'bottle' in the logo. But surprisingly, the geometric shape varies .It is rectangular on bottles and mostly circular elsewhere.
2. In some cases the logo and the name are separate. In these cases the consumer has to learn two different entities. Learning is simpler otherwise. Eyes have to stop at two placesto learn instead of one. Besides, if the brand has a symbol not in the logo, it leads to the same issue. A good integration of all these elements is MRF.
3. A brand name is an identity, a signature and these are consistent in definition. Brands should similarly stay in the minds.
4. If a brand does not have a form, the same should be developed. If a brand does not have specific colour, the same should be developed. It would pay in the long term. It would pay during extensions, which would lead to different packs having different dominant colours.The only consistency is the logo.
5. The geometric shape should not have edges. It defines boundaries and lack of dynamism

International Research Journal of Marketing & Economics
ISSN (2349-0314) Impact Factor: 7.618
Vol. 11, Issue 03, March 2024
© Association of Academic Researchers and Faculties (AARF)
Website-www.aarf.asia,Email id : editoraarf@gmail.com

perceptually. Wavy shapes connote dynamism and flexibility. There is no consistency on this across strong brands.

6. A logo should overpower the crowd on the shelf and attract attention from a distance, irrespective of lighting condition. Apart from colour combination, even size plays a role tocreate this effect.

CONCLUSION:

In the balance sheet value of brands, companies are beginning to question whether their financially valuable assets in the form of brands are being effectively used to achieve high rates on investment. To gain the best return from their brands, firms may adopt a broad vision about their brands and not just focus in the distribution on tactical issues of design and promotion. Instead, they need to audit the capabilities of their firm, evaluate the external issued influencing their brand, and develop a brand plan that specifies realistic brand objective strategy to achieve them Brand planning is an important but time-consuming activity which, if undertaken in a thorough manner involving discussion, will result in a clear vision about how resource employed to sustain the brand's differential advantage, Unfortunately, it is only a minority of organizations who undertake brand planning.

REFERENCES:

1. Aaker, D. A. and Joachimsthaler, E. (2002), Brand Leadership, Sydney: Free Press Business.
2. Berthon P., Nairn A. and Money A. (2003), 'Through the paradigm funnel: conceptual tool for literature analysis', Marketing Education Review, Vol. 13, No. 2: 55–66.
3. Schroeder, J. E. and Salzer-Morling, M. (eds) (2006) Brand Culture, London: Routledge
4. Bjerre, M., Heding, T. and Knudtzen, C. F. (2008), 'Using the dynamic paradigm funnel toanalyze brand management', in K. Tollin and A. Caru (eds) Strategic Market Creation: A New Perspective on Marketing and Innovation Management, Chichester: Wiley.