



Definition and management of brands and brand equity

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Abstract

This article assumes that brands are to be managed as valuable, long-term corporate assets. It is proposed that the relationship between brand loyalty and brand value should be recognized in the management accounting system in order to achieve a true brand asset mentality. It is also suggested that a multi-disciplinary focus facilitates strategic brand management. It is suggested that for a genuine brand resource outlook to be accomplished, the connection between brand reliability and brand esteem should be perceived inside the administration bookkeeping framework. It is likewise proposed that key brand the executives is accomplished by having a multi-disciplinary center, which is encouraged by a typical vocabulary. This article looks to build up the connections between the develops and ideas of marking, and to give a structure and vocabulary that guides powerful correspondence between the elements of bookkeeping and promoting. Execution measures for brand the board are additionally considered, and a model for the administration of brand value is given.

Brandmanagement

"The way toward keeping up, enhancing, and maintaining a brand so the name is related with positive outcomes."

Brand management is a concept that deals with brand positioning, target customers, brand perception and brand image strategies and evaluations. The company should maintain a good customer image for brand management. The brand management's main objective is to ensure that the product and service highlight the brand's quality.

Brandequity

Brand Equity is a qualitative measure of the brand's positive recognition or goodwill in the minds of the consumers considering the brand as an independent entity. Brand Equity is the tangible and intangible worth of a brand. The degree of premium that a brand can charge on its offering is a direct measure of the equity it possesses with its customers. Brand Equity is kind of power that the brand has over its competitors or the generic brands and is developed over time.

Brand equity is very important because it helps one brand to gain importance and additional revenue compared to the competitor. Brand Equity is a complex parameter that takes many parameters into account, such as brand image, brand identity, brand awareness, etc. It is primarily subjective and qualitative, but can be quantitatively represented.

- The total value of a brand as a separable asset \pm when sold or in the balancesheet.
- A measure of the strength of the attachment of consumers to a brand.
- A description of the consumer's associations and beliefs about the brand.
- A brand may also have negative equity if it does not fit its consumers well.

The first of these is frequently called brand valuation or brand esteem, and is the importance for the most part embraced by money related bookkeepers. The idea of estimating the purchasers' dimension of connection to a brand can be called brand quality (synonymous with



brand unwaveringness). The third could be called brand picture, however Feldwick (1996) utilized the term brand portrayal. At the point when advertisers utilize the term "brand value" they will in general mean brand portrayal or brand quality. Brand quality and brand portrayal are once in a while alluded to as "customer brand value" to recognize them from the benefit valuation meaning.

The purpose of the study

Many companies' primary capital is their brands. The value of a company in terms of its real estate, then tangible assets, plants and equipment, was measured for decades. It was recognized, however, that the real value of a company lies outside the company itself: in the minds of potential buyers. (Aaker 1996; Pearson 1996; Ind 1997) Customers and other stakeholders integrate everything they see, hear and read about a product with all their experiences in the form of a single, but often complex, mental image of both the physical product and the company. (Keegan - Moriarty - Duncan 1995, 318) Buyers actually buy a position in the minds of potential customers when they pay very high prices for companies with brands. The best guarantees of future earnings are awareness, trust and reputation. (Kap-ferer in 1992, 9)

The concept of brand equity has emerged in marketing literature to better understand the tangible and intangible values of brands and has become a central issue in marketing management research. Previous research has focused mainly on brand equity from two points of view. Brands as financial assets were the original focus. (See, e.g., Blackett 1991, 27–35; de Chernatony – McWilliam 1990, 111–119; Crimmins 1992, 11–19; Farquhar – Ijiri 1993, 77–92; Kamakura – Russell 1993, 9–22; Kerin – Sethuraman 1998, 260–273; Saunders 1990, 95–110; Swait – Erdem – Louviere – Dubelaar 1993, 23–45) Previous research on brand equity has further focused on the short-term responses of consumers to brand extensions un-der experimental conditions. (See, e.g., Aaker 1990, 47–56; Aaker – Keller 1990, 27–41; Aaker.

This study focuses mainly on the strategic and management aspects of brand equity: For example, in the definition, management and use of brand equity. Brand equity management can be seen as an ongoing, planned and long-term strategy to increase brand confidence. The current study will provide managers with a holistic framework for successful brand strategies.

The aim of this study is to discuss and develop the main issues facing brand equity management. To achieve this, we first analyze the concept of brand equity; secondly, we provide a comprehensive framework for the management of brand equity; and finally, we distinguish between different ways of leveraging and measuring brand equity.

Brand Description

The brand description (or identity or image) is quite simply tailored to the needs and needs of a target market using the product, price, location and promotional marketing mix. The success of this process or otherwise determines the strength of the brand or the degree of brand loyalty.

Feldwick thought about that utilizing the term brand value makes the deception that an operational relationship exists between brand portrayal, brand quality and brand esteem that can't be shown to work practically speaking. This isn't astonishing, given that brand portrayal and brand quality are, extensively, inside the transmit of advertisers and brand esteem has been considered to a great extent a bookkeeping issue.

While there remains an assorted variety of feeling on the definition and premise of brand value, most methodologies consider brand value to be a vital issue, though frequently verifiably.



The accompanying talk investigates the scope of translations of brand value, indicating how they identify with Feldwick's (1996) characterization.

Different characteristics of brands

A brand is a name, term, sign, image, or plan, or a mix of them proposed to identify the merchandise or administrations of one vendor from among a gathering of dealers and to separate them from those of the contenders. Along these lines, a brand distinguishes the merchant or maker. Under exchange mark law the dealer is allowed selective rights to the utilization of the brand name in interminability. This contrasts from different resources, for example, licenses and copyrights that have lapse dates. In the event that a company treats a brand just as a name, it overlooks the main issue of marking. The test in marking is to build up a profound arrangement of implications for the brand. Maybe the most particular aptitude of professional advertisers is their capacity to make, look after, secure, and upgrade brands. (Kotler 1994, 444– 445)

Promoting and sponsorship are regularly used to pass on pictures of notoriety or accomplishment by partner the brand with identities. Convictions in adequacy can be made by similar evaluations and rankings from, e.g., buyer affiliations and industry supports. The structure of the brand can plainly influence inclination by offering prompts to quality. By and large a solid organization name appended to another item will give certainty and motivator to preliminary. (Doyle 1998, 169– 170)

Brands fluctuate in the measure of intensity and esteem they have in the commercial center. Brands are intricate elements, at the end of the day they dwell in customers' brains. Shoppers are not detached beneficiaries of promoting action and thusly marking isn't something done to consumers, yet rather something clients get things done with. Brands can be seen creating through developmental stages. At one extraordinary are brands that are obscure to most purchasers in the blemish marketplace. Further, there are brands for which purchasers have a genuinely high level of brand mindfulness as estimated either by brand review or acknowledgment. Past this are brands that have a high level of brand adequacy, i.e., most clients would not avoid getting them. At that point there are brands, which appreciate a high level of brand inclination. They would be chosen over the others. At long last, there are brands that direction a high level of brand steadfastness. (deChernatony 1993, 174– 175; Kotler 1994, 445)

Importance of Brand Characteristics

1. Loyalty

The one of a kind and select qualities of the brand make a passionate association with the intended interest group that influences them to enjoy the recurrent buys bringing about the steadfastness towards the brand and its contributions of items and administrations.

2. Awareness

The objective market and the gathering of people should be made mindful about the qualities, qualities, and attributes of the brand through different showcasing and limited time programs involving taking an interest in corporate occasions, sponsorship in occasions identified with the idea of the brand, print ads, TV ads, and utilization of advanced promoting and web based life to raise the mindfulness about the brand.

3. Higher sales and profits

With the increased level of brand awareness showing its unique characteristics in the target market, which leads to the top recall factor of the brand and its offerings in the minds of



consumers who allow them to repeat their purchases, the company achieves its goals of higher sales and profits.

Examples of leading brands ' brand characteristics

1.Exposure

The brand must be strongly exposed in the market with larger marketing budgets in order to opt for multiple media and promotional channels to make the target market and the audience aware of the unique characteristics of the brand, ethos, fundamentals, values, unique selling proposals and how its products and services differ from its competitors

2.Passion

Markets are always dynamic and the company is known for its volatile nature, as there is a lways tough competition from existing market players as well as new and new players entering th e market and creating a foothold.

3.Uniqueness

The unique brand characteristic has the primary advantage that the brand succeeds and g ains the market's competitive edge. The brand, which separates it from other players in the marke t, must have a unique and specific character.

For example, the brand Apple is renowned for offering innovative and technologically ad vanced products compared to its contemporaries, and its products have minimal esthetic appeal a s a unique brand feature for the company.

4. Expertise on the target market

No brand can appeal to the whole market to promote its product and service offerings, an d the segregation and filtration of the target market is a must and the main characteristic of the bra nd in order to achieve the highest level of success.

5. Leadership

The CEO of a large company will be the brand leader and in the case of a small company; the owner will be the brand leader. The attribute of leadership is, in any case, a must to contemplate short-term and long-term business objectives, plan and implement business strategies, motivate internal staff and maximize their strengths to help the brand achieve its objectives and objectives.

6. Consistency

The market insiders guarantee that the customer changes his brand preferences when the brand to which he was loyal is inconsistent with its values and attributes and functional benefits. It is therefore very important for the brand to have a consistent brand characteristic to keep loyal customers happy and satisfied by a tough competition to its arch rivals.

7. Competitiveness

As discussed earlier, business success is never easy, as the market already has established brand s that work as a tough competition for the brand and the new entrants offer customers new and ne w products on the table.



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