Brand image for marketing : A critical analysis

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ABSTRACT

People pay more for brand-name products than they do for essentially identical products lacking brand identity. Sometimes this pertains to brand as a signal of quality. However, brand-name markups are particularly pronounced in the fashion industry where functionality is less important than the brands signal of style and exclusivity. The American Marketing Association defines a brand as a "name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as a whole, the preferred term is trade name. A Brand is a product or service made distinctive by its positioning relative to the competition and by its personality in the context of the target market". A brand is a name or trademark connected with a product or producer. Brands have become increasingly important components of culture and the economy, now being described as "cultural accessories and personal philosophies. Strong brands help a company to maintain market share in the fact of a changing competitive environment. Most markets are dominated by two or three well known brands. It has been shown that, in turn, a strong market share is associated with above average profits. This paper makes an attempt to analyse the importance of brand image in the field of marketing.

KEY WORDS : Brand, Brand name, Brand image

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People pay more for brand-name products than they do for essentially identical products lacking brand identity. Sometimes this pertains to brand as a signal of quality. However, brand-name markups are particularly pronounced in the fashion industry where functionality is less important than the brands signal of style and exclusivity. Physically attaching a brand-name to a product costs little, so the brands capacity to command higher prices translates into substantial profit opportunities. This capacity is name-specific, merely sewing the name "Joe Smith" on a sweater won't increase its value to anyone, except perhaps Mr. Smith. Likewise, the price-raising capacity of any given name can vary over time.

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The name Ambercrombie and Fitch once was highly valued, being associated with the likes of Teddy Roosevelt and Ernest Hemingway. It fell upon hard times by the 1970s before being successfully resurrected by The Limited (Carbone, 2004). Hence, a particular brand's capacity to command higher prices is like a capital asset whose magnitude varies over time and that deserves to be managed carefully. This paper models a key issue in brand management, namely the preservation of "brand image" in the face of short-term opportunities that risk "brand dilution." The basic ideas are familiar from brand management texts, but were deliciously described in a special Fashion Survey issue of The Economist (March 6-12, 2004, p.7), which used the term "brand integrity" rather than "brand image".

Like everyone else in the luxury goods market, all three (Richemont, Gucci, Pinault-Printemps-Redoute) face the challenge of maintaining "brand integrity"- analyst-speak for that indefinable aura that convinces a consumer to pay a lot of money for something he, or more likely she, could buy much more cheaply elsewhere. . . . The destroyer of brand

integrity is "brand dilution", which is the perverse reward for popularity. If too many people have a supposedly exclusive Fendi handbag or Hermès scarf, it is no longer exclusive, and therefore, in the customer's view, no longer worth its vertiginous price.

Historical perspective:

Brands have been around for decades but they have been a particular feature of marketing landscape during the 1980's to 1990's. For various reasons, which we will examine later, brands have become a major focus not only of a company's marketing strategy but also of it financial strategy, as brands have become recognized as part of the key assets that a company owns. The process of brand building has, therefore, become a feature of marketing activities not only in the consumer goods and service sector but in non-consumer areas as well.

The concept of a brand:

There is no accepted definition of a brand, only a set of perspective that share a significant degree of agreement. However, each view adds something to our notion of what a brand is and therefore what the task of brand management needs to focus on. We will first review these differing perspectives and then formulate our own working definition. The different perspectives can be grouped into six categories:

Visual / verbal approaches:

In our examples of well known brands above we noted that it was name that lived on and not the products. Similarly, some brands are instantly recognizable by their packaging- for example, silk cut cigarettes. Others are instantly recognized by their symbol – for example, Mercedes. For these reasons some writers emphasize the importance of the name and visual presentation. For example Aaker defines a brand as: "a distinguishing name and / or symbol (such as a logo, trademark, or packaging design) intended to identify the goods and services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors.

Positioning approaches:

Other commentators focus on the need to establish a unique position in the consumer's mind that distinguishes a brad from competition. The essence of this approach is to use the marketing mix to establish a reputation or position as the number one in a market. The success of this approach depends upon the identification of a gap in the market that allows a brand to claim the number one position. This is a more holistic approach, which focuses the whole marketing mix on the effective communication of the distinctive features of the brand to an identifiable market segment.

Brand image approach:

The building of an image is frequently regarded as the main purpose of branding. In this approach, it is the symbolic aspects of the brand that came to the fore. To quote one writer Frazer (2007) says that, "the effort to differentiate the brand is psychologically rather than physically based". To need to build a relationship between the consumer and the brand is at the heart of this approach. To be successful, the brand's image must be based on a clear understanding of the thoughts and feelings of the target consumer. In so doing of course, the brand may alienate some consumer in the process of wining others. However, this approach can lead to insufficient attention being paid to the need for a product or service to deliver the functional benefits those consumers have paid for and have a right to expect.

Added – value approaches:

This neglect of the need to meet consumer expectation is reflected in the value-added approach, which is based on the notion of a brand as "an identifiable product, service, person or place, augmented in such a way that buyer or user perceives relevant unique added values which match their needs most closely". Apart from expanding the idea of branding of include people and places, this approach underlines the importance of value in what the brand has to offer, value that is represented in the unique relevance of the offer to the needs of the consumer.

Perceptual appeal approaches:

Other approaches to brand distinguish different aspects or components of a brand, each offering a different sort of appeal. Proponents of this approach suggest that "there are three sorts of appeal; they are interrelated and each brand has a different blend of the three – an appeal to the senses, an appeal to reason and an appeal to the emotion" (Doyle *et al.*, 1974). This disaggregated approach allows a more precise examination of a brand's anatomy. If the constituent parts of a brand's appeal can be identified, then it may be possible to build a brand that more closely meets the needs of the target consumer.

Personality- based approaches:

Since 1980's the concept of image has been replaced by he concept of brand personality. Just like people, brands are imbued with personalities that go beyond the more simple concept of an image by taking a multidimensional approach based upon appropriate personality attributes taken from market research findings. The brand personality has been described as "a shorthand way of describing the nature and quality of the consumer response to a brand" (Gordon, 1998). For example the personality of Coke has been carefully built to represent youth, internationally, and fun, as well as being a

refreshing drink – a personality that appeals to a large, identifiable global market segment with similar need and life styles, transcending different cultures and income groups.

What do mean by a brand?:

From these different approaches, is it possible to synthesize a definition that embraces the essence of them all? The following may serve as a working definition for the purpose of this assignment. According to Hankinson and Cowking (2004). " A brand is a product or service made distinctive by its positioning relative to the competition, and by its personality in the context of the target market". A brand is a name or trademark connected with a product or producer. Brands have become increasingly important components of culture and the economy, now being described as "cultural accessories and personal philosophies.

Fig. 1   :   The anatomy of a brand
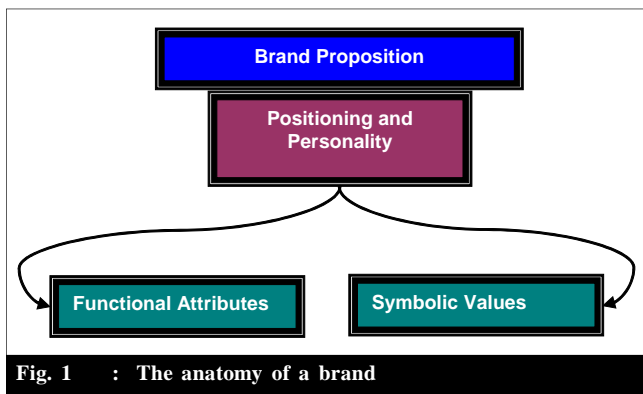
The above sets out in diagrammatic form the constituent parts of a brand as we have defined them. These components, positioning and personality together form the brand proposition.

Brand name:

The brand name is quite often used interchangeably within "brand", although it is more correctly used to specifically denote written or spoken linguistic elements of any product. In this context a "brand name" constitutes a type of trademark, if the brand name exclusively identifies the brand owner as the commercial source of products or services. A brand owner may seek to protect proprietary rights in relation to a brand name through trademark registration. Advertising spokespersons have also become part of some brands.

Brand names will fall into one of three spectrums of use - Descriptive, Associative or Freestanding.

Descriptive brand names assist in describing the distinguishable selling point(s) of the product to the customer (eg Snap, Crackle and Pop or Bitter Lemon).

Associative brand names provide the customer with an associated word for what the product promises to do or be

(e.g. Walkman, Sensodyne or Natrel)

Freestanding brand names have no links or ties to either descriptions or associations of use (eg Mars Bar or Pantene).

The act of associating a product or service with a brand has become part of pop culture. Most products have some kind of brand identity, from common table salt to designer jeans. A brandnomer is a brand name that has colloquially become a generic term for a product or service, such as Band-Aid or Kleenex, which are often used to describe any kind of adhesive bandage or any kind of facial tissue, respectively.

Why are brands so important?:

Millions of pounds each year are spent on advertising and promoting brands, but why? There is no doubt that strong brands help a company to maintain market share in the fact of a changing competitive environment. Most markets are dominated by two or three well known brands. It has been shown that, in turn, a strong market share is associated with above average profits. Research based on studies of over 600 business over a long period of time, the well known PIMS research (Buzzell and Gale) showed that the percentage return on investment increases as market share increases. In this study brands and businesses with only 10 per cent of the market were likely to have only slightly over to 10 per cent return on investment, whereas those with a 30 per cent share or more on average likely to yield 25 per cent return. It is probably for this reason that, for many years, strong brands have been the focus of major takeover bids by international companies.

Brand personality is the specific mix of human traits that may be attributed to a particular brand. Five traits are:
– Sincerity
– Excitement
– Competence
– Sophistication
– Ruggedness

Crucial to the establishment of successful brand is consistency in the planning and excution of each element of the mix, in terms both of the positioning relative to the rest of the competitive set, and of the two components of the personality, the functional attributes and the symbolic values. It is helpful to express the proposition in terms of statements that encapsulate the brand's central features. For example, for the Adidas brand, this may consist of the following brand proposition statements:
– A brand with technological superiority - a functional attribute;
– A brand that is reliable – a functional benefits;
– A quality brand – a symbolic value;
– A brand that is young and fashionable – a target market parameter;
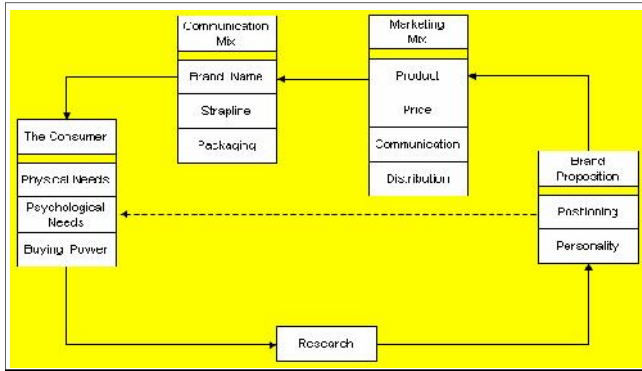A brand at the top end of the medium - priced sector –

Fig. 2 : The branding cycle

a positioning parameter.

Most of companies, the process of 'going global' is a gradual one. These strategies represent starting points in the process of establishing some form of global brand that offers an element of consistency to a well- defined international market segment.
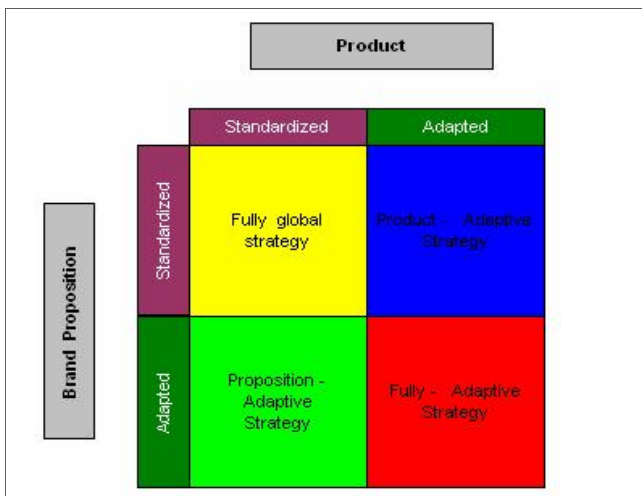

Fig. 3 : The global brand strategy matrix

Conclusion:

Brands are now a central feature of consumer marketing

to the extent that they have become assets in their own right, which has made them the focus of financial takeovers and corporate growth. Successful brand building requires a consistent and sustained strategy over the long term. The branding cycle begins with a clear statement of the brand proposition, which can be communicated through the marketing mix. The brand proposition is also used for successive members of the brand- management team to maintain and develop the brand franchise by extending the range of the products and the services as well as the markets over which the brand is recognized.

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