

MMK280

Brand Management

Overview

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Learning Objectives

Week 1 – Marketing, Brands and Brand Management

- Define “brand,” state how brand differs from a product, and explain what brand equity is
- Summarise why brands are important.
- Explain how branding applies to virtually everything.
- Describe the main branding challenges and opportunities.
- Identify the steps in the strategic brand management process.

Week 2 – Customer-based Brand Equity & Brand Positioning

- Define customer-based brand equity.
- Outline the sources and outcomes of customer-based brand equity.
- Identify the four components of brand positioning.
- Describe the guidelines in developing a good brand positioning.
- Explain brand mantra and how it should be developed.

Week 3 – Brand Resonance & Brand Value Chain

- Define brand resonance.
- Describe the steps in building brand resonance.
- Define the brand value chain.
- Identify the stages in the brand value chain.

Week 4 – Choosing Brand Elements to Build Brand Equity

- Identify the different types of brand elements.
- List the general criteria for choosing brand elements.
- Describe key tactics in choosing different brand elements.
- Explain the rationale for ‘mixing and matching’ brand elements.
- Highlight some of the legal issues surrounding brand elements.

Week 5 – Designing Marketing Programs to Build Brand Equity

- Identify some of the new perspectives and developments in marketing (changing landscape).
- Describe how marketers enhance product experience through different strategies including experiential marketing, relationship marketing, promotions.
- Explain the rationale for different pricing strategies.
- List some of the direct and indirect channel options.
- Summarise the reasons for the growth in private labels (also see pp. 210-212 of text).

Week 6 – Integrating Marketing Communications to Build Brand Equity

- Describe some of the changes in the new media environment
- Outline the major marketing communications options
- Describe some of the key tactical issues in evaluating different communication options
- Identify the choice criteria in developing an integrated marketing communication program
- Explain the rationale for mixing and matching communication options

Week 1 – Marketing, Brands & Brand Management

L1: Define brand, state how brands differ from a product and explain what brand equity is

Brand: Is a name, term, sign, symbol or design or a combination, intended to identify the goods and services of one seller or groups of sellers to differentiate from competition

- Can be perceptions and experiences surrounding a product/service

Differentiation: Product is made in factory, brand is bought by a consumer. A product can be copied by a competitor; brand is unique

- Brand is more than a product
- Is something that resides in minds of consumers (what does the brand do?)

Brand	Product
Has dimensions that differentiate it in some way from other products designed to satisfy the same need	Anything available in the market for use or consumption, that may satisfy a need or want
Can be differentiated on the basis of: <ul style="list-style-type: none"> • Packaging • Services provided • Customer advice • Financing • Delivery arrangements • Warehousing • Other attributes valued by the customers 	Can be categorised into five levels namely: <ul style="list-style-type: none"> • Core benefit level – what we are actually buying • Generic product level – basic version of the product • Expected product level – what buyers normally expect • Augmented product level – value-added services that differentiate from competitors • Potential product level – augmentations and transformations that might happen in the future

Branding: defining, promising and delivering a unique brand experience consistently

- Creates mental structure and helps consumers organize their knowledge about products and services in a way that clarifies their decision making and, in the process, creates value for the firm
- Through branding, organisations:
 - Create perceived differences amongst products
 - Develop loyal customer franchise
 - Create value that can translate to financial profits

Personal brand: A personal identity that stimulates precise, meaningful perceptions in its audience about the values and qualities that a person stands for

Brand Equity: The value of a brand from a consumer perspective, it is based on consumer attitudes about positive brand attributes

- Added value endowed on products and services, which may be reflected in a way consumers think, feel and act with respect to the brand

SUMMARY: Topic 1 – Marketing, Brands & Brand Management

Brand: A symbol, name, term, sign or combination that identifies the goods and services of one seller to differentiate it from competition

Brand elements can be based on people, places, things and abstract images

Product: anything that is offered to market for attention, acquisition, use or consumption that might satisfy need or want

Importance of brands

- Create perceived differences among products
- Create customer loyalty
- Add value to a brand – ultimately results in financial profit
- Acts a symbol of quality – reassures customers of quality of product
- Simplify product decisions
- Lower search costs
- Symbolic and emotional attachment

How branding applies to everything: Applies to tangible and intangible offerings

- Organisations reap financial benefits from positive brand images
- Branding is pervasive and universal in different product categories

Branding Challenges	Branding Opportunities
<ul style="list-style-type: none">• Increase in competition due to:<ul style="list-style-type: none">○ Globalisation○ Cheap competition○ Deregulation and barriers to entry• Clutter too many advertisements• Technology enables customers to avoid commercials (Adblock)• Consumer expectations gap between performance and expectation growing	<ul style="list-style-type: none">• Technology streamlines process of marketing – social media marketing• Brand differentiation

Steps in Strategic Brand Management Process

- 1. Identify and establishing brand positioning and value**
- 2. Implement and plan brand marketing programs**
- 3. Measure and interpret brand performance**
- 4. Grow and sustain brand equity**