

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

**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

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

### **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**