

LITTLE NOTABLES EXCLUSIVE – ALI THAIR

Brand report card

- Building and managing brand equity has become priority for any company
- Strong brand equity → leads to loyal customers → cash flow → profits
- Few managers are able to assess strengths/weakness in detail of their brand
- Brand report cards- for your brand and competition → latter gives clearer picture of their S/W
- Identifying weak spots doesn't mean directing more resources for it (e.g R&D → innovation) → can be serious mistake if more customer valued aspect of the brand is undermined

Top ten traits

- 1) brands excel at delivering the benefits customers truly desire
 - Product = collection of attributes, brands image, service and intangible factors → attractive as a whole
 - Starbucks- appeals to all five senses- aroma of beans, taste, displays, music playing, comfortable chairs
- 2) Brand stays relevant
 - Brand equity is tied both to the actual quality of the P&S and to various intangible factors
 - Intangibles= user/usage imagery, brand personality, brand feeling, brand-customer relationship (casual etc) → strong brands make sure these are ALL UP TO DATE with the dynamic/contemporary market
- 3) Pricing strategy is based on consumers perception of value
 - Price affects customer product perception
 - Managers unaware of the too little or too much price customer perception of their products
 - Value pricing should not be adopted at the expense of essential brand building activities
- 4) Brand is Properly Managed
 - Well positioned brands occupy particular niches in the target mind [customer]
 - The mind niche of the customer for competitors brands differ - +vely and -vely
 - Points of parity where competitors are trying to find an advantage
 - Point of difference/SCA- To achieve advantages over competitors that are not easily copied
- 5) Brand is consistent
 - Striking the right balance between continuity of marketing messages [not conflicting/confusing messages] and change needed to stay relevant in a dynamic market
- 6) Brand portfolio and hierarchy make sense
 - Most companies have multiple brands for different market segments
 - Different brands hold different powers
 - Brands at each level of the hierarchy contribute to the overall equity of the portfolio via their individual ability to make consumers aware of the variety of products and hence the associations with them
 - Brand boundaries → overlapping causes → confusion in relation to competitors → a put off
- 7) Brands with thorough marketing activities build equity
 - Brands = trademark, ©, symbols, slogans, packaging
 - Strong brands mix/match these marketing/brand elements
 - Helps reinforce brand meaning/image/legal and competitive protection
 - Specific roles of different marketing activities- some provide detailed information/5W's of a product
 - Promotions (push), Advertising (pull), campaign, sponsorships,
- 8) Managers understand what the brand means to the consumers
 - Appreciation of the total brand experience- perceptions/beliefs/attitudes/behaviours customers associate with their brand
 - Decisions made with confidence- management/improvement/change etc more clearer
- 9) Brand support and sustenance
 - Brand equity= carefully constructed-
 - Consumers have depth/breadth/awareness/favourable, strong and unique memory of the brand

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- Continual support/management/review/improvement/dynamic market time/relevant to its times

10) Company monitors sources of brand equity

- Brand audit to assess the brands health
- Critical review of marketing tactics/[business and customer perspective]
- Customer perceptions/beliefs gives true meaning→consumer/business conflict→showing where work needs to be done

Value of balance

Focusing on all ten good→but usually some are more emphasized then other

e.g premium faces new low cost entrant→if \$\$ lowered→premium brand image fades away

brand equity measurement calrifys brand meaning→monitors brands ability to stay relevant/"in"

Brand equity as a bridge

Its all about customer perception- experience/learned

Marketing investment-what the consumers know,feel.rcall and think about the brand

Dicatates future brand strategies