Reading on

Marketing Theories

A Practical Approach on Case Studies

Ahasanul Haque

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Reading on Marketing Theories: A Practical Approach on Case Studies

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INTRODUCTION

Definition of brand

A brand can be defined as an asset that does not have physical existence and the value of which cannot be determined exactly unless it becomes the subject of a specific business transaction of sale and acquisition. The other definition that can be used is a name or a symbol - and its associated tangible and emotional attributes - that is intended to identify the goods or services of one seller in order to differentiate them from those of competitors.

DIFFERENCE BETWEEN A PRODUCT AND A BRAND

There are lots of differences between a brand and a product. Stephen King from WPP Group, London has differentiated a brand from a product:

A product is something that is made in a factory; a brand is something that is bought by a customer. A product can be copied by a competitor; a brand is unique. A product can be quickly outdated; a successful brand is timeless.

A product, either tangible or intangible is just merely the generic term whereas a brand has personality and also characteristics that possess certain associations. A brand can conjure a lot of meaning to a person, depending on the experience of that person.

THE BRANDING OBJECTIVE

A marketer's main objective goes beyond a single sale to one customer. Usually the ultimate objective is to build a durable relationship between a specific brand and a particular customer group – to create a strong bond between brand and buyer. Whether it is between parent and child, friends, lovers or consumer and brand, bonding is a process; not so much of war among rivals, but of courtship between suitor and beloved. Unlike a single seduction or conquest, the courtship process includes identifiable phases – introduction, familiarity, the preference and finally, if successful, a loyalty that excludes relationships with rival suitors.

Advertising and promotion provide the introduction and familiarity. The next two steps – building preference and loyalty – are a bit more sticky. A few good moves can win the day, but too many bad ones along the way will lead to rejection and failure. So the effective marketer, like the successful suitor, needs a good, sound game plan.

Consumer buyers almost always approach the marketplace with a well-established set of tastes and preferences. Only very rarely do they make completely spontaneous impulse purchases. The vast majority of times, even their unplanned and unanticipated purchases are strongly influenced by pre-existing tastes and preferences. In a very real sense, marketing and promotion constitute a battle for the minds of consumers. While direct competitors strive to outdo one another to winning greater brand preference and royalty, there is also rivalry between producers and marketers in very different industries, promoting very different kinds of goods and services. Virtually every advertiser competes with every other to rise above the clamor and gain the attention and interest of the buying public. This means that virtually everyone who promotes and markets to them should be concerned with how consumers develop their likes and dislikes, so that they can instill strong, favorable, positive preferences for their brand.

SIX MODES FOR BUILDING BRAND PREFERENCE

Perhaps the first and most important question to ask is "How will my prospective consumers develop their preferences for my brand?" If we know the answer to that question, then we can help them