Brand and Branding

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Reference this article

Abstract / Definition
A brand can be defined as a set of tangible and intangible attributes designed to create awareness and identity, and to build the reputation of a product, service, person, place or organization. The objective of branding strategy is to create brands that are differentiated from the competition, thereby reducing the number of perceived substitutes in the marketplace, increasing price elasticity and improving profits. Branding strategies are built on the interdependent frameworks of competitive brand positioning, value chain development and brand equity management. Competitive brand positioning requires the identification of a distinct market space and a cognitive location as perceived by consumers. Value chain development is based primarily on product development and market development. Product development includes strategic initiatives on product design, product innovation and the ability to introduce new product lines and category extensions. Market development revolves around pricing strategy, distribution strategy and marketing communications. Brand equity is the set of assets and liabilities associated with a brand. The trend in branding is moving beyond the customer’s perception of a brand, to the measurable metrics of customer satisfaction throughout the value chain.

Keywords
Brand, branding, brand value chain, brand resonance, brand equity

Link to publication