

## Brand management essentials

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Brand management is a marketing function that employs tactics to boost a [product line's](#) or brand's perceived value over time. Effective brand management allows product prices to rise while cultivating loyal customers through favorable brand connections and strong brand awareness.

A thorough grasp of the brand, its target market, and its overarching vision is required when developing a strategy to maintain or increase brand value.

Brands have a significant impact on customer engagement, market competition, and corporate management. A strong brand presence in the market distinguishes a company's products from its competitors and builds brand affinity for its products or services.

A well-known brand must constantly manage its image to sustain its reputation. Effective brand management raises brand awareness, measures and manages brand equity, drives efforts that support a consistent brand message, identifies and accommodates new brand products, and places the brand effectively in the market.

## Branding

Customers' ideas, feelings, and opinions about a brand or product are collectively referred to as branding.

Branding entails a lot more than just the name of the company. It is, in some ways, a brand's social imprint, comprised of pre-planned designs, concepts, and products. While it is simple to create a brand, it takes years or decades to [develop great branding](#).

It takes a lot of money, but the effort pays off in the end because branding is the only way for a company to develop and sustain an emotional bond with its customers.

## Four Branding Strategies

There are several sorts of branding that can be used in various industries. To be successful, your organization does not need to employ all of these branding methods. Pick the ones that are most appropriate for your brand and reflect your company's beliefs.

### 1. Products Branding

It is critical to brand your product. We are always surrounded by [product branding](#), whether in-store, online or in advertising. As a result, it's critical to think about it. Consider the following questions:

- How does your product branding set itself apart from the rest?
- What makes it special or unique?
- What characteristics and client needs have shaped and made the product valuable?

### 2. Corporate Branding

The image of your complete firm is referred to as [corporate branding](#).

When it comes to your company's corporate branding, these are some of the questions you should ask yourself.

- What values do you stand for?
- Do you have a corporate culture, a strong employer brand, or a strong commitment to corporate social responsibility (CSR)?
- Are you a high-priced or low-cost option?
- How do you share your accomplishments, deal with criticism, and handle crises?

### 3. Personal Branding

A corporation is frequently centered on a single person. In the case of influencers, for example, the person may represent the entire firm. This person's personality and story then determine the entire branding process. [Personal branding](#) may be used to convey wonderful stories—stories about people that

inspire admiration and a desire to emulate them.

## 4. Geo-Branding

A location or a place can sometimes become a brand. For example, if you're the creator of a digital start-up in Berlin, you've built up a set of expectations that you may leverage during the branding process.

As a result, a specific lifestyle, language, or landmark might help your brand stand out and increase its credibility. You should not, however, put too much faith in this.

## Branding Key Areas

### 1. Brand Awareness

Brand awareness refers to how well-known your brand is among the general public and your target demographic. Consumers can't engage with or buy items or services from your brand if they aren't aware of it, thus brand awareness is crucial.

Brand awareness is a potent marketing tactic that causes customers to acquire an instinctual preference for a company and its products. Most marketing techniques focus on making a brand recognized and memorable since it is a key factor in building brand trust and, eventually, sales.

Brand trust is crucial in a world where consumers rely on thorough research and the views of others before making a purchase. Once customers have formed a link with your brand, they are more inclined to make repeat purchases with little to no thought - bridging the trust and loyalty gap.

Brand awareness is the foundation for brand trust. Consumers are more likely to believe you if you put a face to your brand name. Brand awareness campaigns provide your company with a face and a place to be genuine, collect feedback and tell a story. All of these are examples of how we, as humans, develop trust in one another. The human-brand relationship is no exception.

## 2. Brand Equity

Consumers' brand equity is determined by their experiences, perceptions, and associations with your brand. (This idea relates to brand valuation, which is the market's perception of your brand's commercial value.) Brand equity is critical because a valuable brand may support higher pricing and raise your merit among investors, shareholders, and possible buyers.

## 3. Brand Loyalty

The consistency with which your consumers and followers engage with and purchase from your brand is brand loyalty. While your marketing department may not impact this, your customer service department can focus on customer happiness, and relationship-building can keep customers returning. Brand loyalty is important because it creates [brand ambassadors](#) who promote your company.

## 4. Brand Recognition

This idea relates to brand recall, which is the ability to recall a [brand](#) without seeing or hearing any branding cues. Without seeing your brand name, a consumer, ideally your target audience, can know your brand through its logo, tagline, packaging, and other elements. Brand awareness is crucial because consumers who recognize and recall your brand are more likely to choose your brand over the competitors.

## 5. Brand Reputation

The general public and your target audience's perceptions of your brand's character, position, and quality are referred to as brand reputation. Internal (customer service, product quality, etc.) and external variables can both affect your reputation (customer reviews, WOM marketing, news mentions, etc.). Because some buyers' first impression of your brand is based on its reputation, it is critical.

## 6. Brand Identity

Is the graphics, messaging, and experience you use to communicate this to the audience. Your brand strategy will affect how you communicate your identity and match it with your purpose for maximum impact.

The features of your brand identity should be applied consistently across all media. It is the method by which your company is identified.

This includes the following:

- Colors and fonts in the logo
- Icons and patterns
- Website design for collateral Content and messaging
- Print or packaging for advertising

## 7. Brand Revitalization

When a product enters the maturity stage of its life cycle and profits have plummeted, a marketing tactic called brand revitalization is used. It's an attempt to reintroduce the product to the market while also securing equity sources, namely customers.

The company faces a reduction in sales, customer churn, profitability, and market share during the decline period. All of these signs indicate the need for a proper brand revitalization strategy.

**The following factors usually necessitate brand revitalization:**

- Globalization
- Competition
- Technology
- Reputation

**Companies can use the following strategies to revitalize brands:**

- Product improvement
- New packaging
- Brand renaming
- Redefining brand identity

## 8. Brand Extension

When a firm applies one of its established brand names on a new product or new product category, this is known as a brand extension. It's also referred to as "brand stretching." A brand extension strategy is leveraging a company's existing [brand equity](#) to aid in introducing a new product. The corporation is banking on current consumers' brand loyalty, which it expects will make them more receptive to new services from the same company. A brand extension can help a company reach new demographics, expand its client base, enhance sales, and increase overall profit margins if it is effective.

A brand extension takes advantage of a well-known product's reputation, popularity, and brand loyalty to launch a new product. To be successful, the old product and the new item must have a logical relationship. Brand dilution can occur as a result of a weak or nonexistent link. This could even be detrimental to the parent company's reputation.

Companies can expand their services and enhance market share by successfully extending their brands. They may provide a competitive advantage over competitors that do not offer equivalent products. For the new product, the current brand functions as an effective and low-cost marketing tool.

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