

The Concept of Branding and Its Role in the Promotion of the Product on the Market

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ABSTRACT

The article reveals the concept of "branding" in two aspects. The process of creating a new brand and its promotion to the market is described step by step. The processes of formulating brand philosophy in the PR industry are analyzed, as well as schemes for promoting goods for a specific target audience. The signs of the brand are formulated, which allow determining its quality and value for the buyer, as well as making it possible to distinguish the product of this brand from competitors.

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Introduction

Branding is a component of the marketing activities of both commercial and non-commercial enterprises operating in a free market and competitive struggle for their consumer. This forces manufacturers to improve the quality of goods and services, differentiate technical characteristics for various consumer segments, increase advertising costs, develop events sales promotion, come up with original names and improve packaging.

In conditions of high competition and maximum similarity of goods and services, brands have become the most important strategic asset of corporations, responsible for creating a unique image, increasing profitability and sales, product identification, and enterprise capitalization. Successful management of this asset requires the acquisition of professional knowledge in the field of branding, including the development of a brand concept and strategy for the long term.

Brands have long been an integral part of our daily lives. At the same time, their wide distribution in the modern world is almost imperceptible. There are so many of them around that we rarely question their origin and function. Recently, this issue has received more and more attention among researchers and companies. Branding and the brand itself helps to increase the profitability and sales volume of the enterprise, expand the range and consumer knowledge about the unique qualities of the product, consolidate in a specific segment and implement a long-term development program. But the most important thing that it gives the company is the loyalty of consumers, in other words, their loyalty. The highest degree of loyalty (loyalty) of consumers is almost fanatical reverence for the brand and devotion to it [4].

Literature review

Cai L. A., Hobson J. S. P. emphasize despite the hotel industry's desire to build global brands, it must be careful not to let these global chains become commodities based on pricing. The relevance of an integrated strategy to brand building in the hotel business is discussed by the authors. It recognizes that firms can only have an integrated brand message if they can 'say it, do it, and confirm it' with their markets, and that such messages must also be internalized by their staff. Acquisition by corporate entities,

as well as the difficulty of de-branding established companies, is also investigated. Their work identifies that an integrated branding approach can work if it clearly differentiates the chain from its competition in order to build a long-term sustainable advantage [26].

Analysis of branding definitions revealed two aspects under discussion:

I. Considering branding as an activity:

1. According to M. O. Makashev, branding is a management activity for the formation and development of a trademark and its brand.
2. Fedko V.P., Fedko N.G., Shapor O.A. believe that branding is the activity of creating a long-term preference for a product, based on the joint strengthening of actions on the consumer of a trademark, packaging, advertising messages, sales promotion materials and other advertising elements, united by a certain idea and the same type of design, distinguishing the product from competitors and creating its image.
3. According to Kryukovsky R.B. branding is the activity of creating and maintaining a long-term preference for a product by creating a unique product offer with the participation of all departments and levels of the organization.

I. Consideration of branding as an ideology, the settings of which are used in daily operations.

1. Zotov V.V. promotes that branding is just an idea, a concept to sell not just a product, but a product under a name and / or picture (brand, i.e. brand) in order to distinguish the product from a huge mass of similar ones, to make it easier for the buyer to choose.
2. L. Rice, E. Rice believes that branding is a unique idea or concept that you put into the mind of the consumer [1], [2].

Methods

Results and discussion

Branding is the process of turning a trademark into an integral part of the everyday, social, cultural and other life of a consumer, forming a brand image over a long period through the formation of an added value, an emotional or rational "promise" of a trademark, or a non-branded product that makes it more attractive. For the end consumer, as well as brand promotion in the market.

From the above, we can say that branding is a set of methods, processes, tools, branding strategies that is integrated into the marketing mix and allows you to best meet the needs of consumers in order to generate additional income for the organization. Branding includes the activity of creating a long-term preference for a product, based on the combined impact on the consumer of a trademark, packaging, advertising messages, sales promotion materials and other marketing elements, united by a certain idea and corporate identity, distinguishing the product from competitors and creating its image (brand-image).

It seems legitimate to formulate the basic principles managing the development and implementation of new brands in production (Fig. 1).

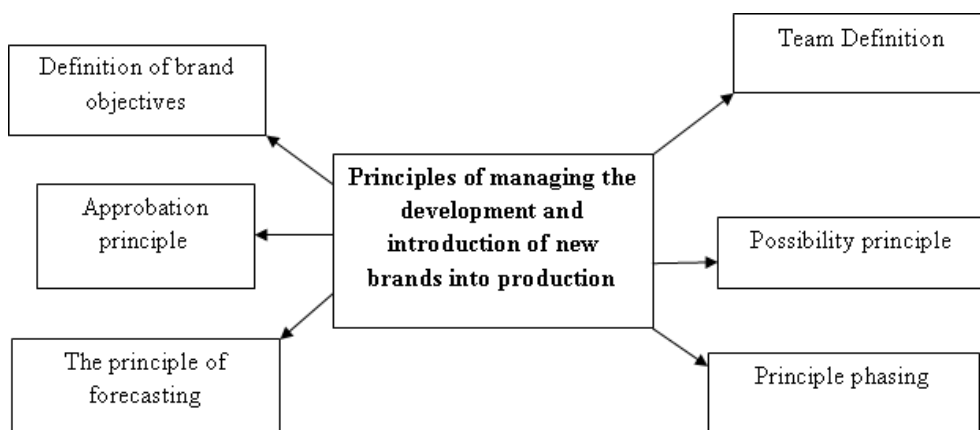


Figure 1 - Basic principles of managing the development and introduction of new brands into production.

Small vulnerability from competitors: To accomplish the task of branding - building a developed brand, you should refer to the principles of branding. They allow you to determine your position in the market, evaluate competitors and maximize the profit of the enterprise. Guiding these principles allows you to analyze existing market participants and assess your chances of creating a developed brand[7].

There are 13 basic branding principles that ensure its effectiveness in the marketing management process:

1. The principle of leadership in the category. A developed brand is one of the leaders in the market in terms of the number of buyers, or in terms of the amount of profit received;
2. The principle of ensuring long-term and investment reliability. A developed brand has a long-term perspective and is a reliable investment;
3. The principle of resistance to the lack of communication support. The consumption of a developed brand against the background of the termination of the advertising campaign falls very slowly - about 2% of consumers of this brand per purchase cycle;
4. The principle of minimizing the unit costs of mass communication. Specific spending on mass communication (primarily on advertising) for a developed brand is much less than for an undeveloped one;
5. The principle of forming loyal consumers. A developed brand has a pronounced loyalty, that is, more than 40% of those consumers of a given product category who have had experience using this brand consume this brand most often;
6. The principle of uniform perception of the brand. An important characteristic of a developed brand is the uniformity of the subjective description of the brand that consumers give it, that is, all consumers in the market should buy this brand for one reason (usually one that is communicated in mass communication);
7. The principle of strengthening competitiveness.
8. The principle of increasing profitability. Big profit at a relatively equal cost of consumer goods;
9. The principle of elasticity in price when it decreases. Demand for developed brands is elastic in price when it decreases, that is, with a slight decrease in price, those who knew the brand and wanted to buy it, but could not afford it, immediately fall into the circle of brand consumers;
10. The principle of inelasticity in price when it increases. Demand for developed brands is inelastic in price as it increases: despite the decline in household income, developed brands are losing insignificant shares of their consumers;
11. Principle of brand price relativity. A brand always costs several times more than non-brand "fair" goods, regardless of its actual cost;
12. The principle of expanding opportunities for profit. A developed brand allows you to receive additional profit not related to direct sales of your own product (licensing and franchising);
13. The principle of having additional opportunities for promotion. A developed brand has additional opportunities for brand promotion: sponsorship, product placement in films, TV programs, etc. [5].

The use of the listed principles of branding allows you to qualitatively increase the efficiency of entrepreneurial activity, and this efficiency can also be ensured by knowledge of the basic concepts of the brand and the ability to use them. Proper brand development also plays an important role in the work of the enterprise. To do this, you need to know the stages of creating a brand.

Any product, any brand has a development similar to a life path. Like any creature, it goes through the stages of birth, development, maturity and finally death. The life cycle of a brand in this case can be called the time it takes for it to go through all these stages. The concept of the life cycle is applicable to both brands and the products themselves, although the concept of the product life cycle is wider than the concept of the brand life cycle, as it includes both branded products and the brand itself [3].

The first stage is the development of the brand concept. The brand concept is the ideas and values that

the company seeks to convey to its target audience. The brand concept involves defining the main goals of the company and its mission, building the desired image in the minds of consumers, and creating a communication style. This allows you to form a foundation for business promotion, as well as emphasize the uniqueness of goods and services.

The second stage is brand development. The task of this stage is to convey the brand identity created by the developer to the consumer. Brand identity is a system of characteristic features or distinctive features of a brand, its individuality, personality. The duration of the stage is 1-3 (4) years. To understand the essence and importance of brand identity, just look at the world's most valuable brands.

The third stage is brand development. Brand development is a multi-stage process that builds customer perceptions of your services or products and sets you apart from your competitors. The strength of the brand is of great importance for building reputation and raising awareness of the audience. Promoting a new brand is a complex, lengthy process, the goal of which is consumer recognition, company recognition, and a positive reputation. In order for a brand to become successful and prestigious, emphasis should be placed on quality - this is a prerequisite for winning an impressive audience. The main part of a brand's life can last indefinitely.

The fourth stage is brand aging. Even those brands that seem to never age are actually subject to this process, they just use anti-aging strategies, the essence of which comes down to actual and timely rejuvenation. There are indicators by which you can determine that a brand has begun to become obsolete, and so it's time to rejuvenate. These indicators are divided into a number of groups:

- Emergence of new competitors
- Changing needs
- Audience aging
- Fashion
- Market modernization

The duration of this stage may be too long, which will negatively affect the overall performance [2].

Thus, like any creature, any brand goes through stages of birth, development, maturity and decline. The life cycle of a brand in this case can be called the time it takes for it to go through all these stages. Moreover, the concept of the product life cycle is wider than the concept of the brand life cycle, as it includes both branded goods and the brand itself.

A brand is a set of functional, emotional, psychological and social perceptions in the consumer's imagination, as well as certain material elements that increase the competitiveness of a product, and, accordingly, increase sales and profits of an entrepreneurial structure as a whole.

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