

ENHANCING BRAND LOYALTY AND EQUITY THROUGH EFFECTIVE MANAGEMENT

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Abstract

The marketing environment has become highly competitive. The extent to which a consumer remains loyal to a brand depends, to a large extent, on how well the brand satisfies, availability of the product, price tag and the strategies adopted to word-off competitors. This paper argues that effective management of the brand is critical to the gaining market share and retains customer loyalty.

Keywords: Brand, Brand loyalty, Management, Equity, Communication, Enhancement

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INTRODUCTION

In today brand driven environment, it has become obvious that traditional marketing techniques are no longer sufficient to create a successful business. Advertising alone is losing its pulling power; this is because advert sometimes fail to meet the required expectation or set goals. Jurbeg (2020) alludes that advert sometimes fail because of emotions; often times consumers patronise product based on the emotions that is associated with a particular product. Furthermore, some people enjoy watching adverts as a nice properly produced piece of entertainment without really buying the advertised product (Jurbeg 2020). The market today is dominated by different brands and products who offer the same services but in different ways. In order to build an image and make businesses stand out in a competitive market, manufactures and service providers have adopted the scope and processes of branding. This is because the target audience and consumers have the ability to make a choice regarding the brand to patronize.

The primary aim of most manufacturers and service providers today is to reach out to their customers and there is no better way of doing this in marketing than through branding. This helps manufacturers and marketers to create an image for their product, goods or services. Branding is considered as an industry standard, and by reinforcing

these standards, manufactures have to build a face for their business, and if they present a well-rounded business package, including marketing materials and graphics, the business would look more complete. It has been observed that customers would pay a premium for their preferred brand, especially if that brand has successfully proven itself and gained their long-term loyalty. This suggests that, manufactures and marketers should not focus on competing with price if it has a strong brand. For a successful branding to stand out, there has to be a mixture of psychology and marketing, this would help to lay a foundation for brand that truly exist where a brand can exist which is in the mind of its consumers.

According to Kotler (2012), branding is endowing product and services with the power of a brand. When a brand is successfully developed, there is a need to manage the brand. This brings to the fore the concept of brand management. Brand managers are often used in order to identify the brand positioning and its psychological effect on its target audience. Effective branding elevates a product or organization from being just one commodity among many other identical commodities to become something of a unique character and promise. It can create an emotional resonance in the minds of the consumers who choose products and services using emotional and pragmatic judgments. Creating a connection with

consumers is really important for an organisation. A brand can make use of its attributes and association which consumers would feel drawn to. Whatever attributes and association a brand is attached to, it should be able to create a lasting effect for the consumers. This would enable the consumers to easily identify the brand which can fulfill their needs and provide a better quality of service for them.

A recent speech by, Shelly Lazarus, chairman and CEO of Ogilvy World Wide (Branding Across Borders) said

When I talk about brand, I am not just talking about fast moving consumer goods, we are much beyond that now.

Services and brand too. American Express is a brand built on security and recognition services. Lloyds of London, Singapore Airlines are both strong brands. As soon as I say the name, do you feel something? You know about them. As soon as I say the names and tell you that they are bringing something new, a product or services, you are ready to know what the product or service would be like.

Entertainment and media have become branded. The BBC and CNN are recognized. We discovered that the farther you are away from the home, the faster you put CNN on when you walk into a hotel room.

Not just companies are focused on branding, people have become brands. Witness the global influence of Michael Jordan, Tiger Woods, Ralph Lauren, Giorgio Armani. Event are brands, the World Cup, Super Bowl and Olympics. Even companies are recognizing themselves as brands.

Therefore, it makes sense to understand that branding is not all about getting to your audience to choose you over your competitors, but it is about getting your prospects to see you as the only one that provides a solution to their needs. A brand should reside within the minds and heart of the consumers, client and prospects. It is the sum total of their experience and perception, some of which it can influence, and some of which it cannot. Against this backdrop, how can corporate organizations enhance their brand loyalty and sustain its market equity? It is the role of effective brand management in providing answers to these questions that this paper seeks to unravel. This study adopts a library research method and is anchored on the impression management

theory. Asemah & Ekharefo (2022) theorises that impression management delineates the steps and action taken by individuals, institutions and companies to present a favourable image in the eyes of the general public. The relevance of this theory to this study is hinged on fact that achieving brand loyalty and equity is to a large extent dependent on the ability of an organisation to effectively manage their brand identity to place them in a position of competitive advantage in the market arena.

STATEMENT OF PROBLEM

Brand, like growth is not static. This means that for a brand to gain a sustainable recognition, loyalty and product adoption, it must be well effectively managed in a competitive market. People change, society changes, even cultural biases change. As a result of these, manufactures and marketer must continually try to fit into the changing prospect of their audience and continually polish the brand in order to meet consumers need.

It has been observed that a lot of brands created do not last in the product life cycle. Companies develop product, and most of them do not last till the growth and maturity stage. They are just left as a particular commodity in the market, and these brands seem not effectively managed and they end up collapsing. Brand management is not a short term solution to building a business, it is a way of creating a long term solution with a competitive advantage. If the brand is effectively managed, it can increase the life span of such a brand, enhance its image and sustain its market equity.

Consumers are sometimes like butterflies flitting from one brand to another, company to company, with little thought of observing loyalty. Some author and commentators on modern market society have even ascertained that brand loyalty is dead. This is because consumers straddle in their choice of products. Technology and globalisation have even afforded the consumer several options of getting information and increasing accessibility to different brands.

Given this scenario, brand managers need to develop appropriate strategies to manage brands in order to enhance the brand loyalty and sustain its market equity. It is in this light that this study seeks to investigate the place of effective brand management in brand loyalty and brand equity.

OBJECTIVES OF STUDY

The study seeks to realize the following objectives:

1. Ascertain the place of brand management in

- enhancing brand loyalty
2. To emphasize the relevance of brand knowledge in projecting the image of a brand for customer loyalty and market equity.
3. Highlight the management strategies for enhancing brand loyalty and equity.
4. To examine the place of advertising in building brand loyalty and brand equity.

Concept of Brand Management

We begin our understanding of brand management by first looking at a brand and branding. Kotler (2012: p. 265) defines a Brand as “a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of its competitors”. A brand is the total sensory experience a customer has with the company and its products or services. That is, it is an experience that is embedded in the mind of every person who have come in contact with your product, staff and services. And the consumer experience has to match the way companies describes its brand. Hisop (2001) defined Branding as the process of creating a relationship or a connection between a company's product and emotional perception of the customer for the purpose of generating segregation among competition and building loyalty among customers.

Branding creates mental structures that help the consumers organize their knowledge about products and services in a way that clarifies their decision making in the process, provides value for the firm. For branding strategies to be successful and brand value to be created, consumers must be convinced that there are meaningful differences among brands in the product or service category.

Brand Management begins with having a thorough concept and Knowledge of the term brand. It includes developing a promise, making that promise and maintaining that promise. Brand Management is an art of creating and sustaining the Brand. Branding makes customers committed to your business. Brand management aims to create an emotional connectivity between product, companies and their customers'.

Brand management includes managing the tangible and intangible characteristics of a brand. In the case of a product Brand, the tangible characteristics includes, the Product itself, Price and, Packaging. The intangibles include the emotional connection with the product or services. A strong brand is invaluable as the battle for consumers intensifies day by day. It is important to spend time investing in researching, defining and building of the brand. A brand is the

source of a promise to your consumer. It is a foundational piece in your marketing communication

Investopedia explains brand management, thus, when implementing marketing plans, the core brand values are emphasized and it is important to be consistent in the ideas portrayed by the company, whether it is through internal or external branding. Understanding how the company brand compares to the competition is also important. Profitability is one-way brand managers measure the effectiveness of campaigns, but sometimes it would take decades to manage a brand.

Companies producing a variety of brands often establish a brand management organization. A brand management makes sense if the company's product are quite different or there are more than a functional organisation can handle.

Brand management is a function that uses techniques to increase the perceived value of a product line or brand over time. Effective brand management enables the prices of the product to go up and build loyal customers, through a positive brand association and images or a strong brand awareness of the brand and brand loyalty. Korkmaz, Mercan & Atay (2014) notes that brand loyalty is an incontestable value for business. Developing a strategic plan to maintain brand equity or gain brand value requires a comprehensive understanding of the brand, its target market and the company's overall vision

There are several categories of brand in the marketing industry. The costliest brands are generally referred to as premium brands. Brands associated with the cost savings as the more expensive varieties are typically called economy brands. If a product competitor makes a claim of superiority, a new brand declared “Improved” or “Better than ever” should be introduced. Given this, it is required that a firm or organization must have a provision for the position of a Brand Manager and a department for Brand Management. The overall marketing process of a brand cannot be left for the marketers. The brand manager sees the overall growth of the brand.

Brand managers of the 21st century brands must excel at the strategic brand management process if maximisation value is the goal. Kotler (2012: p272) observes that Strategic brand management process combines the designs and the implementation of marketing activities and programs to build measure and manage brands to maximise their value. The brand management process has four main steps:

1. Identifying and creating the brand
2. Delivering the brand promise
3. Measuring brand performance

4. Creating and sustaining the brand positioning

He contends that brands can be identified by combing both the tangible and intangible aspect of the brand. Such as the brand element, brand awareness, brand image personality, brand attitude and brand image personality.

He sees brand element as devices, which can be trademark, that identify and differentiate the brand. He asserted that most strong brands employ multiple brand elements. For instance, Nike has the distinctive “swoosh” logo, the empowering “Just Do It” slogan, and the name “Nike” from the Greek winged goddess of victory. He goes further to say that marketers should choose brand element to build enough brand equity as possible. The test is what consumers would feel about the product, if the brand element were all they knew. Kotler (2012) contends that the six criteria for choosing brand element include: memorable, meaningful, and likeable (brand building), the latter three: transferable (introducing new product), adaptable, protectable (leverage and preserving brand equity)

Batra et al (2001) observe that, a basic communication task in which the advertising excels, is to create awareness. Awareness can be particularly needed when the goal is to stimulate a trial purchase, perhaps of the new brand. Awareness measure could be based on a telephone survey in which people are asked if they have heard of the new brand, or if they know what type of product is involved. Awareness may also be an advertising response measure that could be instrumental at generating loyalty. Lepla et.al (2002:p149) observe that one of branding benefits, is that it allows the company to leverage the marketing communication experience when all the consumers interacting have the same flavour and tone, people know the product are from the same brand product.

Brand Image And Personality according to Batra et al (2001) refer to the types of association that the brand develop with a type of person, or even another product. “A brand attitude represents the like and dislike feeling towards a brand in the same vein, he sees brand attitude as attitudes that can be measured in a variety of ways; One approach is to measure it through brand comprehension, which is derived from perception of the brand with the respect to the specific attributes and characteristics” (126).

Batra et al (2001) assert that positioning involves a decision to stress only certain aspect of the brand and not others. This could be done through positioning by price and quality, positioning by use and application, positioning by competitors, and positioning by product class. He explicates that the key

idea in positioning strategy is that the consumers must have a clear in mind idea of what the brand stand in the product category, and that a brand cannot be sharply and distinctly positioned if it tries to be everything to everyone. Such positioning is achieved through brand marketing communication. Kotler (2012) sees positioning as the act of designing a company's offering and image to occupy a distinctive place in the mind of the target market. The goal is to identify the brand in the mind of the audience to maximize the potential benefits to the firm. A good brand positioning helps guide marketing strategy by clarifying the brand essence, identifying the goals it helps the consumers achieve, and showing how it does so in a unique way.

He asserts that marketers define and communicate similarities and differences between brand and its competitors. Specifically, he asserts that positioning requires:

1. Determining the reference by identifying the target market and relevant competition
2. Identifying the optimal points of the different associations given that frame of reference
3. Creating a brand Mantra to summarise the market positioning and the essence of the brand

Effective Brand Management

Brand Management as a concept refers to the totality of how an organisation manages its brand posture, position, values and outlook through marketing communication. It is simply the strategy of building and sustaining a brand. Grant (2021) recognises that it is effective brand management that build customer loyalty to a brand, irrespective of price changes or the availability of similar products in the market place. Effective brand management begins with having an in-depth knowledge of a brand and how to manage a brand. The effectiveness of brand management is measured by the level of public awareness of a brand, consumer patronage of the brand and the longevity of a brand in the market place. Bolton (2004) concurs that posits that effective brand management entails designing a specific, measurable, and sustainable strategy plan to capture a market share, maintain brand equity, and sustaining brand loyalty. One vital aspect of effective brand management that is often neglected is research. Beck (2016) conducted a study she titled Brand management research in family firms: A structured review and suggestions for further research. One of the purposes of the study was to highlight the relevance of engaging in brand management research. The findings of the study established that research is sacrosanct for brand

management in family firms. This suggests that effective brand management is a necessity that organisations must embrace for relevance and longevity in the national and global market. Grant (2021) asserts that effective brand management enhances brand awareness, ensure brand equity, foster consistency of brand information, accommodate for the introduction of new products and give the organisation a position of competitive advantage in the market arena.

Management Strategies in enhancing brand loyalty and equity

For a brand to remain viable and number choice, management can adopt the following strategies:

1. Customers Relationship Management (CRM) Kotler (2012, p.156) defines it as “ the process of carefully managing detailed information about the individual customers and all customers “ touch point” to maximize loyalty. A consumer touch point is any occasion on which a customer encounters the brand and the product from actual experience to personal or mass communications to casual observations. He asserts that consumer relationship management enables companies to provide real time customer service through the effective use of individual account information. Companies' are using information about customers to enact precision marketing designed to build long term relationships.
2. Brands must be nurtured and remain consistent at every touch point, inside the company and outside. They can use marketing tools to build the brand using a 4p frame work (Price, place, product, and promotion), marketers can create a promotional strategy that utilizes both traditional advertising and incentive approaches. The product itself should, through the customers experience with it, build and solidify desired perceptions. The distribution system and placement should be managed by considering the consumers experience and merchandizing at every selling point. Pricing should be both low enough to drive growth, but not so low to dilute the brand.
3. Each and every company employee must be a brand ambassador

4. For the costumer, every touch point - from a company's products or services to the packaging of those product or services, the business website , its letters and special offers, it call centre interaction with customers , it advertising and promotions , must all work together to create a cohesive brand experience
5. Companies must realize that positive experience in one channel does not create total experiential branding: the sum of all the customer touch point.
6. Management must develop the right brand orientations about the brands. According to Bridson and Evans (2004), Brand orientation is the degree to which the organization values Brands and its practices are oriented towards building its brand capabilities. It is a deliberate approach to working with Brands, both internally and externally.

The Role of Advertising In Building Loyalty And Equity

O'Guinn et.al (2006, p.21) asserts that, one of the key issues in advertising, is that it plays a critical role in brand development and management. A brand can be put into a serious competitive disadvantage without effective communication provided by advertising. For every organisation, advertising effects brand development and management in five ways:

1. Information and persuasion: target audience learn about a brand features and benefits through the message content of the advertising, to a lesser extent, other promotional tools that are used in integrated brand promotion effort. But advertising has the ability to inform or persuade target audience about the values a brand has to offer.
2. Introduction of New Brand or Brand Extension: Advertising is absolutely critical when organizations introduce a new brand or extensions of existing brand to the market. A brand extension is an adaptation of an existing brand to a new product area. When brand extensions are brought to the market, advertising and integrated brand promotions play a key role in attracting attention to the brand.
3. Building and maintaining brand loyalty among consumers: loyalty to a brand is one of the most important assets a firm can have. Brand loyalty

occurs when a consumer repeatedly purchases the same brand to an exclusion of competitor's brand. While brand features are the most important influence on building and maintaining brand loyalty, advertising plays a key role in the process as well. Advertising reminds consumers of the values and , tangibles and intangibles of the brand

4. Creating an Image and meaning for the brand: advertising can communicate how a brand can address certain needs and desires, therefore, plays an important role in attracting customers to the brand. It can help link a brand image and meaning to a consumer's social environment and to the larger culture, and this will actually deliver a sense of personal connection for the consumer
5. Building and maintaining brand loyalty within the trade: it might not seem as if wholesalers, retailers, distributors and brokers may be brand loyal, but they would favour one brand to another. Advertising integrated with other brand promotions is an area where support can be given. Marketers can provide the trade with sales training programs, collateral advertising material. This is because trade buyers can be the key to the success of a new brand.

Increasing Brand Loyalty and Equity: Management Role

Brand managers have the responsibility of creating the right defense strategy for brands. Batra et al (2001) opines that the use of a defensive strategy creates an avenue for customers to remain loyal. He observes that since there are several brands of the same product class who wants to meet or gain the consumers loyalty. Competitors try to steal consumers of other brand to increase their own share of requirements. It is therefore important for management to reinforce the loyalty of customers through advertising and other promotional tools that will make them stick to the brand.

To enhance brand equity, management must maintain high reputation, improved on the perceived quality of the brand, create more distribution channels, and position the brand in the minds of the consumer."Batra, et al(2001) contends that customers prefer high equity brands because they find it easier to interpret what the brand offers, feel more confident of it, and get more satisfaction from using it. As a result of this consumer's preference, the brand can charge a

higher price, command more loyalty and run more efficient marketing programs. The brand can therefore command a higher asset value

However, Kevin Keller Keller(1993) argued that a brand has equity if the knowledge that the customer has about the brand , in terms of greater familiarity with it, are more favourable, strong, congruent, unique and leveragable associations with it, leading to consumers preference .The import of these positions lies in the fact that no brand can remain brand of choice if efforts are not made to continuously improve on the brand and made available at the convenience of the consumer.

DISCUSSION

From the literature consulted on brand management, brand equity, brand positioning and advertising conflated in the study, it can be inferred that brand equity and loyalty places an organisation in a favourable position of a competitive and comparative advantage in the market place. This suggests that brand loyalty is incontrovertible asset that has the capacity to an organisation sustain a position of competitive advantage. This is in-tandem with Korkmaz, Mercan & Atay (2014) assertion that brand loyalty is an incontestable value for business. However, it is imperative to acknowledge and recognise that, it is the effective management of a brand that translates to brand equity and loyalty. Pike (2008) attests that effective brand positioning and management can be a source of competitive advantage for companies in business irrespective of close substitutes. Furthermore, the impression management theory theorises the importance of presenting a positive brand image and identity to the public. This can also be a function of adopting effective management strategies and marketing communication strategies such as advertising that can build and enhance brand loyalty and equity

CONCLUSION AND RECOMMENDATION

The vitality of effective management of a brand for the actualisation of brand equity and loyalty has been entrenched in this study. This study emphasises the need for effectiveness in managing brand image and identity for the realisation of a competitive and comparative advantage in the market arena. On the bases of this conclusion, it is therefore apt to

recommend that business organisations, and brand managers should train and equip themselves in the art and craft of effective brand management.

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