

Summary

In today's session on Brand Management it was all about understanding the importance of various stages of creating customer value. The brand value reflects the people's expectations, and relationships developed and their willingness to pay additional for the brand in comparison to its competitors. Profitability and leadership of the brand is also realized through brand values. The brand value is linked to the brand equity developed and the resonance model describes the importance of understanding the various customer awareness, experiences, feelings and judgments in the process of creating stronger brand equity for developing brand value leading to a strong customer relationship. The value chain describes how the different marketing managers, chief marketing officers, marketing directors use the value chain to understand the customer mind set, the effectiveness of the marketing programs, the shareholders value and its impact on the consumer mindset. The value chain emphasizes the importance of understanding the customers' mindset and its linkage to brand performance and shareholder's value.

Brand positioning, is a strategic move to position the product or service in the customers' mind which is generally unique and has a distinct position. The points of parity and points of differences are such factors of association which help create unique positions in comparison to the competitors and highlight the reasons of purchase. Positioning of the brand is facilitated only after deciding the target customer group, the major competitors, the points of parity and the points of difference associations. The points of difference are determined by the functional benefits, the key ingredients and the key attributes besides the important and key endorsements. The proof points are equally important to help

develop a belief in the points of differences and other associations. The other guidelines necessary to develop a positioning for a brand are choosing the points of parity and points of difference after defining and communicating the competitive frame of reference. The competitive frame of references is developed by communicating the category benefits, exemplars and product descriptors. The desirability, deliverability and the differentiation criteria helps in wise selection of the points of parity and points of difference. The session ends by sharing the various challenges faced by the marketers in establishing a good brand position. Identifying relevant points of parity, and differences and leaving enough room for growth and improvement of the brand aspirations. The customer benefits and the duality of the rational and emotional associations are identified as the important factors in the development of a good brand positioning.