

THE IMPORTANCE OF BRANDING IN MODERN COMMERCE

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ABSTRACT

The focus of this study is on the role that strategic market planning plays in the long-term viability of a brand via the use of a category marketing strategy. Having a marketing plan in place has been shown time and time again to increase brand recognition and loyalty among consumers, which in turn boosts a company's standing in its target market and the industry at large. Strategic marketing planning is beneficial because it helps firms focus their efforts where they will have the most effect and work systematically toward their goals. Businesses now use marketing strategies as a means of improving their overall performance. By providing empirical proof of a link between strategic market planning criteria and bottom-line performance for organizations, this research contributes significantly to the literature on marketing strategies. An explanation for the company's overall performance was deduced from existing literature. A business's capacity to sell its products and turn a profit depends on a number of factors, including marketing, pricing, distribution, and product consistency and personalization. The impact is shown to be tempered by the effectiveness of the marketing strategy. Multiple moderating factors, including product similarity, product life cycle stage, and competitive intensity, coexist.

KEYWORDS: Economics and Business, Planning and Development, Social Sciences

INTRODUCTION

The product's sales performance is indicative of its overall market success. A rise in sales is impossible if customers don't know about the value of the company's products. Successful companies of the modern day all invest much in brand management. The idea of a brand is shown as a complex system with many moving pieces.

The increased consumption and export of Georgian products would be very beneficial to our country. The National Statistics Office of Georgia (2016) reports that a significant amount of Georgia's export is comprised of wine, mineral water, alcoholic beverages, carbonated soft (nonalcoholic) drinks, and other beverages. Keep in mind that Georgia has its own branding history apart from the national trend. The high quality of many Georgian-made consumer items earned them significant popularity among shoppers at home and abroad (Ten Oldest Georgian Brands).

In today's world, brands are essential. Consumers often have strong beliefs about the quality of the goods they purchase, including the greatest telephones, airlines, and prominent clothing brands. Thanks to brands, shoppers have a more audible voice in the marketplace. They have shown themselves to be superior in quality, usefulness, and reliability, providing consumers with additional options to choose from. Customers care about these brands because of the reputations they have earned for being luxurious, fashionable, or socially responsible.

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LITERATURE REVIEW

PoojithaSurabathula (2015) "A brand needs constant care and new products to be relevant. The importance of brand management to modern corporations has grown substantially. Brand, in their view, mediates

between a company and its customers. The process of developing and maintaining a brand is called "brand management." The brand's definition, positioning, and value must be maintained at all times. A powerful brand may help your company stand out from the crowd, increasing revenue and paving the way for expansion.

Aishvarya Bansal* (2018) This research is descriptive in nature and relies on primary sources to draw conclusions. In this report, we analyzed the data by demographic profile (employment, age, gender, level of education, and income). Companies may use this crucial data to better anticipate and meet the requirements of their customers. Rather than only providing a need, shopping nowadays really provides a sense of pleasure. The branded market has been expanding at a 25% annual rate since many new brands entered the market. This represents a transition from the unbranded to the branded sector, brought about by causes such as rising incomes in India, shifting demographics, rising standards of living, and growing brand awareness among young consumers in Delhi and the National Capital Region. Therefore, marketers should create compelling consumer tactics to increase brand loyalty among young customers and reduce the likelihood of them switching brands. Customers that are committed to a brand are open to alterations in the areas of price, quality, competition, and selection. Researchers may utilize the results of this study to better comprehend branding as a whole and the critical role each component plays in securing loyal customers.

Seturi, Maia & Urotadze, Ekaterine. (2018) A product's market success may be gauged by how well it sells. If consumers are unaware of the features and benefits of the company's goods, it will be hard to increase sales. Brand management is crucial for today's successful businesses. The concept of brand is shown as an intricate web of interrelated parts. Presenting Georgian goods not only on the home market but also expanding exports is crucial. These days, human factors play a huge role in marketing automation systems. Having a memorable brand name helps attract and retain loyal consumers. Customers who are happy with their purchases may make similar ones without taking any unnecessary risks. Customers' perceptions of a brand are crucial to the brand's success. Brand equity serves as a crucial link between the present and the future of a business. High-quality products, distinguishing features, and added values all make up the interconnected system that is a successful brand.

Ukaj, Fatos. (2016). They are unable to affect any sector of the economy because of the many outside factors that affect it. Developing a unique brand identity is one way a company may make a lasting impression on the marketplace. As a result, this has become a method for recognizing its businesses and goods. Companies now recognize the value of brand as a tool for increasing sales, differentiating themselves from the competition, and gaining customer loyalty. Businesses in Kosovo are increasingly following the trend of developing their own product brands. This improves their chances of being recognized by customers, helps them create effective marketing strategies, and opens doors to previously untapped areas. The purpose of this article is to analyze the need for and motivation behind the development of selected brands. This was made possible by studying customers' opinions of the brands and learning what influenced their decisions when choosing between them. The collected evidence shows that companies with recognizable brands have an edge. Physical product handling characteristics, positive experiences, packaging, warranty, etc. are also among the many aspects that impact customers' decisions. The information provided will contribute to future efforts to raise awareness about the value of branding in business. Therefore, this is done to promote the items and businesses in question.

Donthu N, Gustafsson A. (2020) The COVID-19 pandemic shows that, like other seldom occurring disasters, pandemics have happened before and will occur again in the future. If we can't halt the spread of dangerous illnesses, we need to be ready to lessen their effects when they inevitably occur. There seems to be no country that will be economically unaffected by the current epidemic. Companies and consumers have had to make significant changes since the effects go well beyond the economic sphere. Researchers from all across the globe have come together in this special edition to address issues brought on by pandemics. There are a total of thirteen articles, and they range in topic from consumer behavior and corporate ethics to tourism and higher education to the retail industry.

RESEARCH METHODOLOGY

The study's primary objective was to elucidate the role that strategic market planning plays in determining a brand's level of commercial success. According to Saunders et al., there are three main types of research methods. In research, acquiring reliable information by systematic observation, measurement, and analysis is known as "data collection." The online poll used a multiple-choice format to obtain the majority of the data. In order to get information from a wide variety of people within an organization, a survey questionnaire was sent out to marketing managers, employees, and management at various levels of the organization via

enterprise associations, LinkedIn, and MBA programs, among other channels. Google Scholar, online journals, reports, research articles, books, and other internet sources have all been mined for the study's secondary data. This study used a non-probabilistic sample strategy based on the convenience sampling technique. To ensure that we got responses from individuals of all ages, we distributed the survey online. Previous research from all around the globe indicated that a sample size of 100 was sufficient for meaningful results, so we went with that. Men and women of varying ranks within an organization make up the sample units. The sample also includes people of different ages, ethnicities, educational backgrounds, occupational positions, etc.

DATA ANALYSIS

Do you think your brand is easily recognizable by the people now?

Table 1

Response	Frequency	Percentage (rounded off)
Yes		
No		
Maybe		
Total		100

From the data shown above, it is clear that 42 percent of respondents believe their brand is well-known among consumers at now, whereas 21 percent, or 12 respondents, disagree. Nearly 40% of participants answered "maybe" because they were unsure of the question.

Do you think that an effective marketing strategy has an impact on the brand's success? (Increased revenue, brand awareness, customer satisfaction, etc.)

Table 2

Scale	Frequency	Percentage (rounded off)
Not at all		
Not really		
Indecided		
Somewhat		
Very much		
Total		100

Participants in this study were employed by a variety of companies, and their opinions on the role that an efficient marketing strategy plays in a brand's performance in terms of brand recognition, sales, and customer happiness were put to the test. In addition, 44% believe it has some role. Only 19% are sure, while the remaining 11% believe it will not play a significant role in the growth of any organization.

It's also fascinating to observe that no one picked the "not at all" option, suggesting that they believe the marketing approach has no part in the outcome.

Based on the findings, it's clear that a company's marketing approach has a significant impact on the success of their brand in terms of name recognition, sales, and customer happiness.

Factors Influencing the Brand Perception of MI Phones

The study employed factor analysis to identify consumer attitudes about the MI brand and the MI phone specifically.

Factor analysis

Factor analysis was performed to get at this conclusion. The research has relied heavily on this method since its primary goal is to identify the fewest number of variables capable of explaining the most variation in the data.

Table 3 Factor 1- Brand Loyalty

S.NO	STATEMENT	FACTOR
		LOADING
1	This brand is reliable	0.795
2	This brand is durable	0.777
3	This brand has features that distinguishes itself from competitor's brand	0.689
4	This product has high quality	0.652
5	I am satisfied with the product offered by this brand	0.623
6	This brand provides good value for money	0.621
7	This brand is familiar	0.585
8	I recommend this brand to others	0.552

Brand loyalty in terms of dependability, durability, excellent quality, etc. is discussed in the statement shown in table 3. So, we're calling it "brand loyalty" as the determining factor. The high factor loading of 0.795 for "brand reliability" indicates that the MI brand is extremely reliable. Next, with a factor loading of 0.777, comes the stability of the brand. A factor loading of 0.689 indicates that the MI brand stands out from similar products on the market. Factor loadings of 0.623, 0.621, and 0.585 for price, familiarity, and recommending the brand to others, respectively, indicate that MI brand buyers are quite happy with the items they have purchased. Because of this, patronage of the company has increased.

Table 4 Factor 2 - Brand Recognition

S.NO	STATEMENTS	FACTOR
		LOADING
1	I am satisfied with the post service facility of this brand	0.729
2	I buy this brand because it is exclusively available only in online	0.714
3	I am satisfied with the brand ads.	0.711
4	In case of change of mobile I will buy the same brand again	0.664
5	I recognize the brand whenever I see the brand ad	0.663
6	I am satisfied with the brand purchase decision	0.655
7	I am interested in getting more information concerning the product	0.589

Brand awareness is addressed by the assertions in Table 4. Brand awareness has therefore been identified as the relevant element. Indications of good post-sale support for MI products may be drawn from the relatively high factor loading of 0.729. The fact that this brand can only be purchased online (factor loading = 0.714) is

a major draw for its clients. There is a factor loading of 0.711 for brand advertising. With a factor loading of 0.663, brand advertising helps consumers remember the brand. Customers have a strong desire to learn more about the product, as shown by the factor loading of 0.589.

Table 5 Factor 3 - Frequent Update

S.NO	STATEMENTS	FACTOR
		LOADING
1	Digital advertisement helps to easily compare this brand with other brands	0.747
2	Digital advertisement leads to 24/7 Shopping	0.729
3	Digital advertisement helps stay updated with products or services	0.712
4	Digital advertisement provides clear information about the products or services	0.639
5	Digital advertisement helps to have Greater engagement with the products	0.568
6	Digital advertisement enhances the brand awareness	0.526

The claims in table 5 are those that pertain to the regularity of product updates. As a result, the term "digital brand awareness" has been used to describe it. The data in the table above demonstrates how digital marketing aids consumers in making informed purchasing decisions. has a factor loading of 0.747, followed by 0.729 for consumers who purchase often, and a factor loading of 0.526 for the claim that digital ads raise brand recognition.

Table 6 Factor 4 - Brand Attachment

S.NO	STATEMENTS	FACTOR
		LOADING
1	Digital advertisement increases the emotional attachment to the brand products	0.726
2	Digital advertisement enables instant purchase through the link given	0.701
3	Digital advertisement helps to differentiate brands	0.609
4	Digital advertisement enhances the product category familiarities	0.558

CONCLUSION

Strategic marketing planning is acknowledged as relevant and beneficial for brand performance after considering previous research and empirical outcomes. In other words, firms, particularly especially small and medium-sized enterprises, may benefit greatly by developing and implementing a comprehensive strategic marketing strategy. When a firm has a strategy in place that addresses all of their concerns and concerns, it is far more likely to achieve its goals. This study's findings are helpful for the case study because they provide light on the impact of marketing strategy on business success, something both the company and the researchers in the study wanted to know. Therefore, the corporation will be able to improve its future marketing strategies while spending less time on research.

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