

## **LECTURE-30**

### **Brand Knowledge**

Brand knowledge refers to the thoughts, feelings, experiences, become associated of a customer with a business's brand or a company. Brand knowledge is developed due to interactions in the form of advertisements, communication etc which the company develops, its logo and has an ambassador for representation but is truly identified by its consumers only. The consumer will develop their own interpretation of the company's brand based on their thoughts that they go through and what they experience in dealing with the company along with their feelings about the company's products.

Brand knowledge is the brand image, brand association etc which a customer creates after the company has created brand awareness through campaigns. A consumer may develop a poor brand image if they have a poor experience with the company let's say in terms of poor servicing or poor product exposure. Importance of Brand Knowledge.

A successful brand is one that creates brand knowledge in the most positive way in their consumer's minds. Brand knowledge is a unique combination of brand awareness and brand image. Brand awareness is how much a customer recalls a brand when it comes across and advertisement of it. Brand image a pool of mental imageries that influence a buyer's purchase decision. Although different brands may mean differently to people, brand knowledge is universally a function of awareness and image.

Brand knowledge is a very delicate balance between brand awareness and brand image. Example- Tiger Woods is a classic example of high awareness and bad brand image leading to a disaster of a brand. Brand awareness consists of brand image and brand recall and is a subset of ad awareness. Brand image is a lot more challenging, because it is the influences in the consumers' mind of both real and imaginary thoughts and feelings and shortcomings that influence the customer's purchase decision.

Starbucks has built a strong, favourable and unique brand. Due to the unique brand experience as much as the coffee. Therefore, creating brand image means selecting the right brand elements that become an asset to the brand. They should identify and differentiate a brand and are:

1. Memorable
2. Meaningful
3. Transferable

4. Adaptable.

5. Protectable

Creating a strong brand identity is one of the best competitive advantages a company can have

Creation of Brand knowledge is a collective effort of consumer, marketer, researchers, distributors, and ad agencies.

Creating brand knowledge is extremely important for the company's stakeholders.