

LECTURE-42

Managing Brands Over Time

Markets are very dynamic, and the products are always evolving, changing, and improving. Furthermore, regulations are changing almost as fast and often as new technology is being introduced. Meanwhile, customer's tastes, preferences, and needs are also in constant flux. On top of all that, marketing strategies have to change as well — if nothing else, they have to adapt to these changes. The goal is to create strong customer-based brand equity with the help of flexible, efficient marketing communication.

Be Proactive

Customer's expectations also change with time. What's more, they change because of your actions. Let's say you make a marketing move to add 20% more product during a specific promotional period. Do you expect a rise in affirmative customer action after the promotional period is over? Well, you might be disappointed. Your customers might change their expectations and come to expect 20% more product at any given moment instead. That's why your marketing efforts have to be proactive.

How to Stand the Test of Time

One of the ways to stand the test of time is to strengthen your brand equity. Brand equity depends on brand knowledge. Over time, you have to keep the levels of brand knowledge consistently high.

It's of paramount important that our marketing programmes mustn't confuse the customers — they have to be dependable. They also have to be consistent. That means that you can't stop your marketing efforts even if you become an industry leader. Just look at Coca-Cola — they don't. However, that doesn't mean they are running one marketing campaign over and over again.

Quick Action

Where does brand knowledge come from? It comes from brand attributes and brand association. Marketers have to work hard to maintain these elements. For example, you should always react swiftly and adequately to anything that threatens your brand image, knowledge, and overall brand

equity. Furthermore, it's equally important to create a delicate balance between the price and customer loyalty — don't sacrifice brand equity for the sake of a higher price.

Innovation

To stay ahead of your competition, you have to be innovative. If you don't keep up with modern technology and trends, your brand will quickly lose value. That's especially true for categories that are product driven. Just take a look at Apple's history and see how they respond to innovations. They came up with their iPods to compete with Sony. If they didn't follow the trends and technological improvements, they probably wouldn't be as big as they are today.

If your category isn't product driven, then you can rely on marketing campaigns that are associated with the brand image. Highlight the focus of your marketing segment and your marketing campaigns — much like Pepsi highlights that they are a drink of the younger generations.

Product Lifecycle

Every product has a lifecycle. That's why you have to evolve. You have to seize opportunities for expansion and maybe change your perspective and approach before your product's lifecycle comes to an end.

Diversity

Innovative marketing efforts should increase consumption and revitalise the idea of your brand. Furthermore, you should strive to communicate to your consumers how diverse your brand and products are. Showcase where and when your customers can use them.

Brand Performance

You can revive brand performance by simply pointing out differences and everything that sets you apart from the competition. Even if you've mentioned this before, you could find a totally new and refreshing angle to deliver the same message to your consumers.

Enhancing Brand Image

To strengthen brand image you might want to modernise your visual brand identifiers. Logos and symbols should stay consistent, and you shouldn't change them often. However, upgrading them is sometimes your best option. Take FedEx for example. They were Federal Express for decades, but they reacted in the best way to the more modern image of their competitors, the UPS.

Therefore, sustaining a brand over long periods of time means creating marketing programmes that will strengthen your brand equity. To see if your efforts are effective, your marketing strategies should also include regular evaluations of brand awareness and consumer perception. More importantly, they should always be flexible and easily adaptable.