A STUDY ON BRAND MANAGEMENT AND BRAND LOYALTY WITH REFERENCE TO PROMETHEAN MEDIA PVT LTD

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Abstract
Problem
Today's companies face cut throat competition. What is that they must do to differentiate themselves from their competitors? The solution to this problem is to Brand themselves. But this is often confused with name, symbol, or logo. In fact, it is a little beyond all these. It is said to be that way your consumer will perceive in his mind when he happens to hear about your company or product. Managing brand and creating a loyalty goes a long way.

Purpose
The study aims at aiding the Promethean Pvt Ltd., as a media company in their process of Brand Management and Brand Loyalty.

Methodology
The data for the study is both quantitative collected via a simple questionnaire and qualitative by conducing expert interviews with the people who are so closely in touch with the company.

Findings
It has been keenly noted that innovation is the watchword of Promethean. The customers/clients seem to be highly satisfied with their approach to work and its has also been suggested that the company can think of catering to the needs of small and medium enterprises too.

Keywords: Brand, Branding, Brand Management, Brand loyalty.

Introduction

Today's market is characterized by the cut throat competition. Every manufacturer wants to capture the major share of the market. This has been made possible through brand image. Brand name helps in creating favorable disposition towards products of a manufacturer in terms of quality and performance. Brands can make or mar the business. Brand name lends creditability and durability.

Philip Kotler in his classic book Marketing Management defines Brand as "a name, term, sign, symbol or design or a combination of these, which is intended to identify the goods or services of one group and differentiate them from those of others".

In the past where the demand for the products was more than supply, there was no need for branding. Things have changed drastically. Presently, supply is more than demand compelling companies not only have to create customers, but also retain them. Consumers pay a premium for a brand not because of its quality but because it stands for a certain way of life. Trust always continues to be the core attribute of brand. The brand is omnipresent.

Brand loyalty is more than simple repurchasing. True brand loyalty exists when customers have a high relative attitude towards the brand which is then exhibited through repurchase behaviour. This type of loyalty can be a great asset to the firm.

Brand loyalty is generally viewed as multi-dimensional construct. It is determined by several distinct psychological processes and it entails multi-variate measurement.
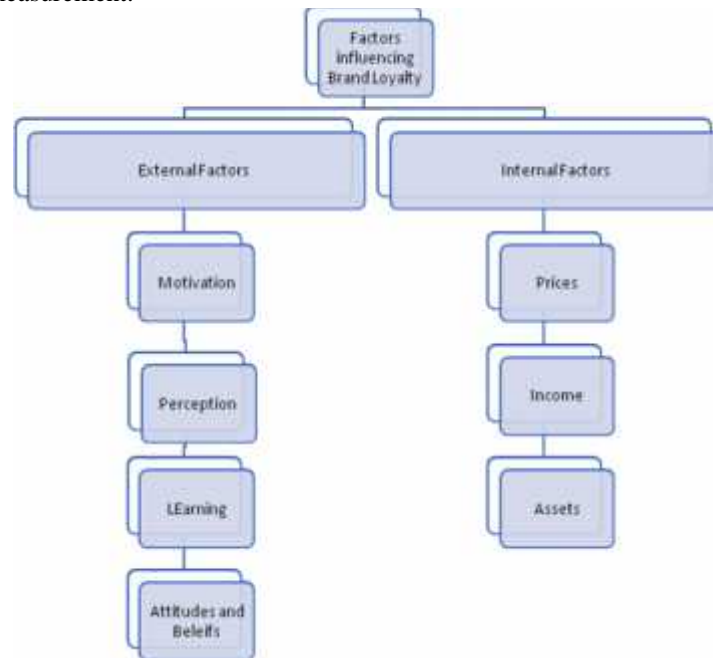

Brand loyalty measurement is not an easy task. Since I is intangible. To measure the same it requires gauging of brand awareness, recognition, knowledge and recall. To build a brand loyalty, organisations must offer a set of differentiating promises to their customers and deliver them to build value to the same.

The notion that well-known brands constitute a highly valuable asset for a company is today generally accepted. The concept of Brand Management has developed in various stages. The modern concept emerged in 1980's when companies became increasingly aware of real economic value that could be derived from strong brands.
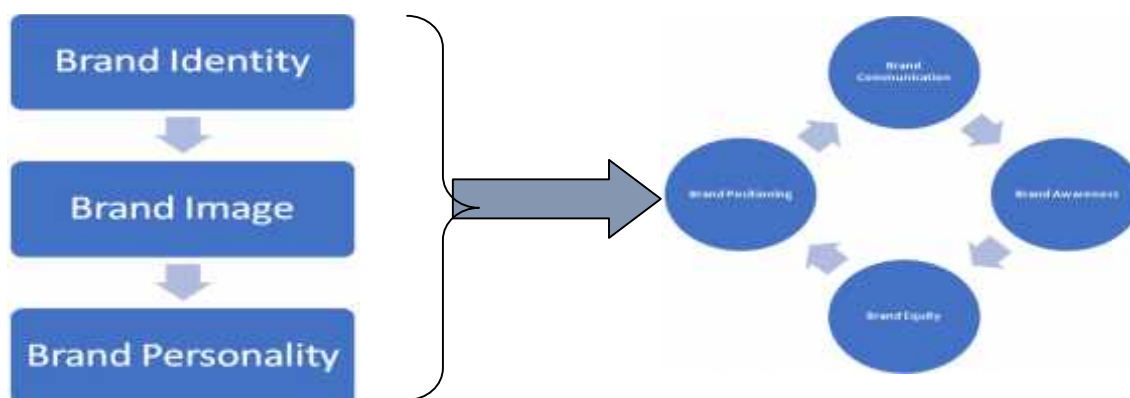
Ever since consumer firms began to evolve from "make and sell" to "marketing organisations" two basic models of marketing have been dominant: product management and brand management. The brand managers role is continuously changing, as brand management is based on high consumer trust, growing prosperity and homogenous demand. The seven elements of Brand Management have identified to be Brand Identity, Brand Image, Brand Position, Brand Communication, Brand Awareness, Brand Position and Brand Equity. In the above-mentioned elements, it is understood that company deices the brand identity and brand personality which through brand communication leads to brand awareness and positioning in the customers mind.
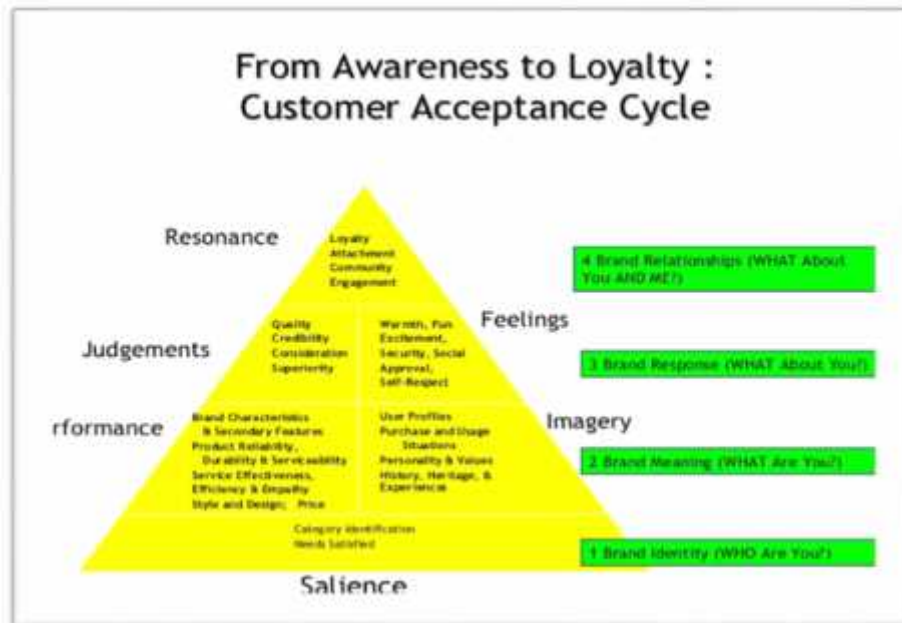
Statement of Problem
In today's world, different companies offering same products have tough competition because one product sold by many companies gives the customer a broad option to choose and this will not enable the customer to adhere to one brand. If they must adhere to one brand the company should have brand value and should have good image in the market. The company must be innovative and creative to stand out in the market and to do so it should have good marketing strategies and they should work hard to retain the existing customers and to retain them. In today's scenario shoppers do not compromise on the quality standards even if they must pay a bit more. The organization should also maintain its focus by providing incentives to the customers regularly so that they retain the faithfulness of their buyers.

Research Overview
Ravi Pappu, Pascale G. Quester, (2016) "How does brand innovativeness affect brand loyalty?". This paper aims to examine how consumers perceive of innovativeness affect an important brand performance. The role of perceived quality in this relationship is explained. This study proved that perceived quality fully transmits the impact of innovativeness towards brand loyalty.

Simon Knox and David Walker (2010) Measuring and Managing Brand Loyalty - The study has examined how the brand loyalty of the customers are managed by the firm and the level of brand loyalty of the consumers is measured. There has been much written about the role of brand loyalty as a primary measure of effective brands marketing. In this empirical study of grocery brands carried out by Knox and Walker, such a measure was developed in which both brand commitment and brand support were found to be necessary and sufficient conditions for loyalty to exist. Based on this measure, four consumer purchasing styles were identified and characterized as 'loyal', 'habitual', 'variety seekers' and 'switchers'. It is a critical factor for the company to adhere to its principles and the quality of the brand to retain the existing customers and to maintain the level of brand loyalty from it consumers.

Muhammad Ramiz (Journal of Sociological Research) The Comparative Analysis of the Factors Effecting Brand Loyalty towards Samsung Products. A satisfied customer is most likely to purchase the product of the same brand lead to the repeat purchase that builds up the brand loyalty. In this case the customers are satisfied with the benefit they gain from the product

in terms of the price they pay to buy the products. This relationship of customer satisfaction and brand loyalty is shown by the statistical results obtained by the researcher in the study.

In early studies, researchers usually include the repurchase for measuring the brand loyalty. But in recent studies, some investigators indicated that for the measurement of brand loyalty the most suitable way is to measure the affective loyalty.

Objective of the Study
- To study the level of Brand Loyalty from client towards Promethean.
- To examine the scope for expansion of Promethean globally.
- To analyse the steps undertaken by the company for brand management.
- To identify the upcoming challenges for the organization.

Methodology
The main method of collecting data was through distributing questionnaires in the form of google forms, the answers to which are multiple choice based. The questions are both close ended and open ended. Close ended questions help in analysing the data easily while the open ended questions will help in gaining an overall insight on the topic from the respondents themselves. Hence the questionnaires were circulated to the clients of Promethean Media Private Limited through email and the responses were received. Personal interviews with the respected authorities concerned with the research were taking and these delegates belonged to high profile organizations who are Promethean's clients.

Expert sampling involves the assembling of a sample of persons with experience and expertise in some area. The main reason to take up this kind of sampling is because it would be the best way to elicit the views of marketing managers and the purchase heads who are the key clients of this company on behalf of the organization and they have better expertise in this field and it is feasible to communicate regarding brand loyalty.
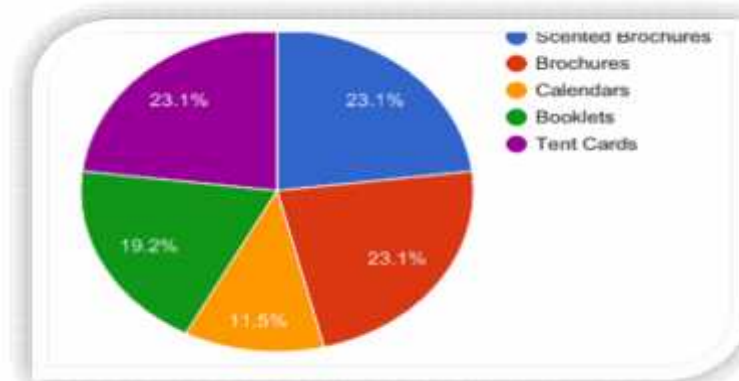
Sampling area is the Manchester of Tamil Nadu (i.e) Coimbatore and the capital city Chennai along with Bangalore, Karnataka. The sample size for the study was 100.

Limitations of the Study
- Since it is expert sampling, it is difficult to meet in so many experts and circulate the questionnaire
- The sampling area is geographically spread and hence communicating to get in responses were a challenging task
- The samples belong to high profile and medium profile organization and hence convincing them to spare five minutes for the questionnaire was a difficult task.
- Getting in permission to meet the busy marketing managers of different organizations was indeed a tiring task.
- Time constraint is one of the major limitation of the study.

Findings of the Study
- Promethean provides its product with innovation element added to it.
- Their Customers are highly satisfied with the quality they provide.
- The quality of the product and services are very high and they being the first in Asia to do digital foiling have added advantage of creating special effects on the products to make it attractive.
- Scented Brochures are purchased in a huge amount along with brochures and booklets with enhancements.

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- Usage of 3D varnish coating has given the images on the brochures, booklets the realistic look.
- The quality of the work, Attractive samples and innovation are the main factors that influence the clients to purchase.
- The Clients strongly believe that it is worth spending for the products offered by Promethean.

How satisfied is your organization with regards to the products and services delivered by promethean?
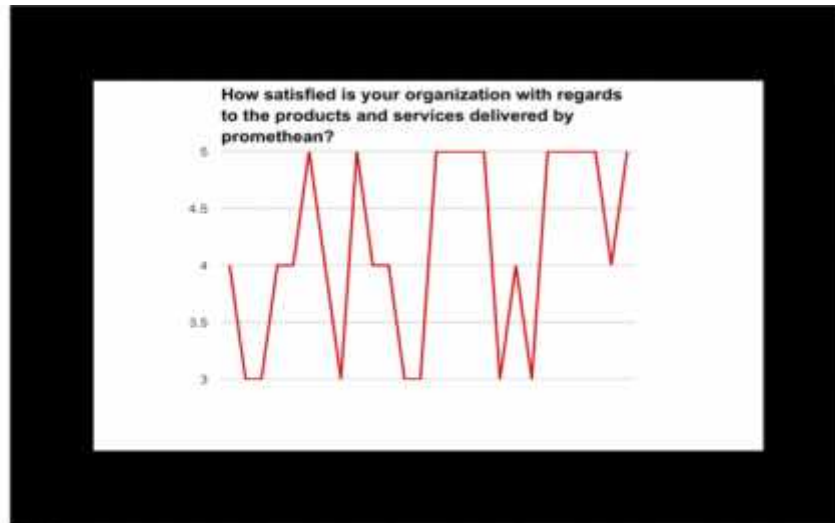
- Majority of the clients say that they would consider promethean over the other brands.
- Its feature of printing in uncommon materials makes it unique among the others.
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On a scale of 5, how much will you rate the quality of the brand 'Promethean'

- With regard to the quality of the brand Promethean' it has a rating of 5/5.
- The respondents were asked to describe Promethean in one word/ Phrase and the responses are below;
    1. Excellence
    2. Quality
    3. Innovation at its best
    4. Worthy
    5. Great value

Suggestions

- There are fewer chances for the low and medium profile organization to have association with Promethean and hence the suggestion would be as they are focusing on high profile clients since its initial stage it should focus on them even in the development stage.
- Once the company is developed and well established in the market, may be five years down the lane, it can then extend its services to medium and low profile clients.
- It is difficult to meet the costing of the company for low and medium profile clients in such a case, the company when receives an order from them in bulk it can provide them quality products according to the price because by that time they will be settled in the market.
- Should convince business people or rather business card holders to prefer having visiting printed in uncommon materials to stay unique in the minds of the consumer.
- To maintain the brand image the company will incur a lot of cost. It can get in high profile companies only when they issue samples. the cost involved in making a sample runs in thousands. To be little cost effective or smart in terms of earning or saving money they can include development charges in the final bill if they place order or send in a bill for making samples.
- It is just a two-year-old company, and still it has a long way to expand, explore and establish. As expanding globally is one of their mission to achieve in the next 10 years, having EXPO's might help in bringing the clients from across the globe and make them aware of the products produced, the effects and the embellishments done to the product. This is one of the ways to reach large number of clients from across the globe.
- EXPO's can be conducted every year to display the products they have come up within that year or taking part in EXPO's is also one of the best ways to reach a lot of people across the globe.
- To find the best source of raw material at a cheaper price without compromising on the quality.

Concluding Remarks
We use brands to project who we want to be in the world,how we want people to perceive us, and how   we want to feel about ourselves"

---Debbie Milman

Brands have been important almost ever since advertising for mass produced products began. The perceptions about a brand as reflected by the associations held in customer memory are termed as Brand Image. The success of a brand eventually depends on customers desire to keep buying the brand. Hence marketers must ensure that buyers can recognize and recall the brand. The concept of Branding has revolutionsed marketing. The power of brands is absolute.

The main objective of the study was to analyze the level of Brand Loyalty from clients towards Promethean and the responses show that majority of the clients around 78% are satisfied with the brand promethean and have answered that they would consider this brand over the other brands and around 73% of the clients will place an order soon. This shows how well they are contended with the brand promethean and hence they prefer to stay loyal towards this brand. The next objective was to examine the scope for expansion of promethean globally and out of the personal interviews conducted within the organizations the inputs give us a thought that many of their high-profile clients for example Mantri Developers have their offices in Singapore, Abu Dhabi and hence the scope for expansion globally is high and possible and they see themselves globally expanded ten years down the lane. Since the high-profile clients have their offices across the globe the scope for expansion is high and positive while the employees in the organization are ready to work across the globe and take Promethean to next level.

The next objective was to identify the steps undertaken by the company for brand management. As the company is two-year old and has taken a big move of providing innovativeness in each product and has adopted the digital foiling where they have been the first company in Asia to do that and also among the global levitates it is necessary for them to market themselves well among the business clients and provide them with high quality samples to influence them to place the order will enable them to have high profile companies in their client list. And the cost incurred by them to maintain their brand is high. They get in as print partners for few expos and they also provide free samples to the company with all the effects added in it.

Thus, the cost involved in providing free samples and printing of brochures and booklets for expos as print partners are high but the cost incurred will be out of profits. They indulge themselves in going across the globe for expos to attract huge number of people and then create an impact in the minds of the customers and then create a stand for their brand in the market. The upcoming challenges the organization would be facing is since it has planned to expand globally it must manage the orders both at national and international level. The more they grow and create a stand for themselves in the market it will become a challenging task to maintain the same image and to create even more a good image by looking after not putting

down the current image which holds. Customization being its specialty, the communication across the globe for accurate specifications and cost that will be incurred for exporting must be acknowledged.

In a fiercely competitive market place brand marketers need innovative ideas and strategies that will make their brand stand out in a clutter and result in definite sales. A brand well managed improves and enhances the demand by providing the benefit of increased sales volume, higher price, lower churn and prospect of more brand stretching. It also improves the supply by imparting favorable supplier terms, greater trade acceptance as well as lower staff acquisition and retention.

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