



THE POWER OF BRAND ELEMENTS: EXPLORING THEIR IMPACT ON BRAND EQUITY

Dr. Prakriti Dixit Porwal

Associate Professor, Geetanjali Institute of Technical Studies, Udaipur

Abstract

The study evaluated the association between an organization's brand elements which is one of the vital components in constructing its brand equity, which is a crucial concept in marketing for several decades. Brand elements, including logos, slogans, brand images, tones, and characters, are essential to building and upholding brand equity. Consumers correspond to a brand with its visual and aural cues, which contribute to the development of a distinctive and memorable brand identity that can set the company apart from rivals and establish emotional bonds with customers. That is to say, brand elements play a big part in building brand equity for any organization and help in customer brain mapping.

Keywords: Brand, Branding, Brand Elements, and Brand Equity.

Objective

There is the nth number of factors that contribute to the development of brand equity, but this paper will examine the function that the brand elements play in establishing brand equity for any organization.

Review of Literature

Lang, L. D., Lim, W. M. & Lim, W. M. (2022) authors of the article elaborate on brand equity which is the key marketing notion for decades and hold importance for any organization as it delivers an edge over rivals, worldwide acclaim, as well as substantial wealth accumulation, brand equity has been a crucial marketing idea for decades.

Tran, V. D. & Nguyen, N. T. T. (2022) explains the association across the authenticity of the brand, brand experience, and brand equity, along with how those variables affect the satisfaction of consumers. Furthermore, the study underlines the fact that the customers make use of and encounter any items and services with greater regularity, thereby improving the particular brand's credibility.

Alnsour, M. S. & Subbah, M. L. (2018) noticed how a brand's components impact and assist in establishing shareholder value. Brand names, logos, characters, packaging, and signs frequently serve as brand facets that contribute to building and maintaining brand equity.

Seturi, M. (2017) according to the study, achieving a high degree of awareness alone is insufficient for brand success. The brand includes plenty more than just the features and qualities of the product. Customers' feelings and connections with a brand are other aspects of it. The success of branding is also influenced by the consumer's relationships with the brand. The core of these associations must be comprehensive brand commitments.

Farhana, M. (2012) based on several pertinent research reviews, this article discussed brand elements and looked at the way they've contributed to a company's equity through glimpses into prominent brands to demonstrate how a few brand characteristics have successfully won over consumers' minds and emotions. Target customers often demonstrate a significant degree of familiarity with and awareness of brands as a result of set methods for specific brand aspects. Therefore, attributes of the brand can be used individually or in combination to aid consumers in retaining and recalling the brand. By effectively combining a brand's dominant and negative brand attributes, brand equity can be raised.

Keller, K.L. & Lehmann, D. R. (2004) in accordance with the report brings out that branding and brand management have risen to the top of the management priority list for all kinds of organizations. This paper summarizes some of the important work in the business world, highlighting what has been learned from an academic perspective on important topics such as brand integration, positioning, growth, brand management, and equity evaluation.

Kladou, S. et al. (2016) explained in what manner the formation of the brand has been influenced by regularly used symbolic components, such as the destination name, slogan, and logo.

Ragēvičiusa, D. (2014) the study's findings demonstrate that, for the majority of businesses, particularly industrial ones, branding is more about promoting the qualities or costs of the product than about forging a close bond with customers. However, the ways in which the various businesses apply branding components vary.

Introduction

The ancient Norse term brandr, refers to "Go burn," which is whence the word "brand" gets its original meaning, according to Hansen (2003; Interbrand Group, 1992). One of an organization's most precious assets is its brand. The brand is described as "a permanent marker placed intentionally or a trademark" in the Oxford English Dictionary. To put it simply, it can be viewed as a commercial concept that helps customers recognize any business, product, or personality. The company needs to do its branding so as to differentiate itself from other businesses that deal in the supply of comparable kinds of goods. It is true to state that the brand has become indispensable in one daily routine. Over the course of the day, individuals use a variety of branded products and services to meet their requirements and desires. By fostering brand recognition, associations, loyalty, and perceived quality, brand elements including the brand name, logo, slogan, packaging, and other visual and verbal cues play an important role in molding customers' beliefs. And this in turn develops brand equity. Brand equity is based on how well customers perceive a company. Customers who favor one's brand over competitors' brands and show sustained brand loyalty help build brand equity. Strong brand equity can give firms a competitive edge by enabling them to command higher prices, capture more market share, and promote long-term growth.

Brand, Branding, and Brand Elements

Any firm needs a strong brand because it communicates the distinctive identity and character of a certain good, service, or business. An effective brand can improve sales, customer retention, and market share by fostering consumer trust, credibility, and loyalty. Businesses can use it to stand out from rivals, enhance the visibility of their brands, and convey their core beliefs and goals. A properly managed brand can also act as a launchpad for innovation, allowing companies to expand their brands into new markets and products. A strong brand is crucial for success in the cutthroat market of today, and companies that invest in their brand are more likely to prosper over the long haul. A strategy employed by businesses is branding, which strives to make it simpler for customers to identify and associate with their business and provide them with an explanation to pick their offerings over those of competitors. The foundation of a brand's identity is brand elements, which include the brand name, tagline, character, packaging, logo, and other tangible and intangible indications. To put it simple, brand identity is an array of visually appealing elements that transmit the organization's ideas and makes it simpler for customers to remember a brand and tell it apart from rivals.

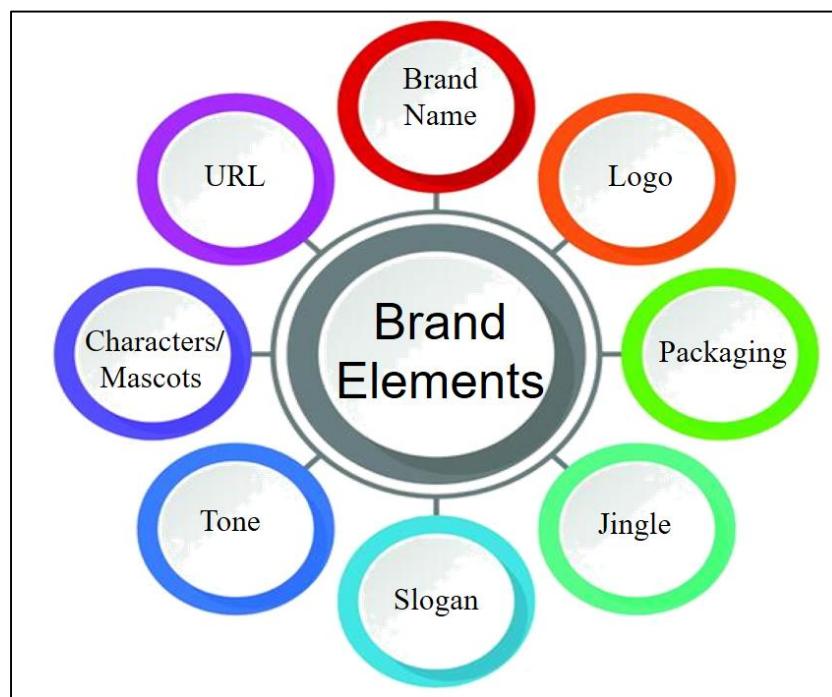


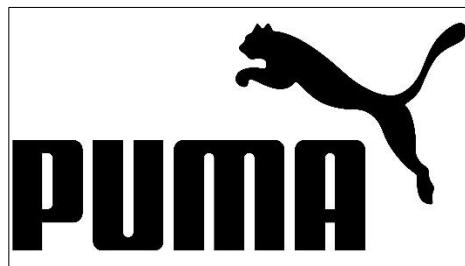
Fig. 1: Brand Elements

- Brand Name: The acronym or words that describe a brand are its names. It ought to be simple to pronounce, memorable, and in accordance with the positioning, personality, and values of the brand. Seven prevalent types of brand names along with examples are:

Descriptive	-----	E*Trade
Evocative	-----	Nike
Invented	-----	Xerox
Lexical	-----	Krazy Glue
Acronym	-----	IBM
Geographical	-----	Arizona Tile
Founder	-----	Boeing

Source: <https://www.ignytebrands.com/7-popular-types-of-brand-names/>

- Logo: It is a graphic representation of a brand that typically combines the brand name with a symbol or other element. A well-designed logo can aid in brand awareness and convey the personality and values of the company.



Source: <https://fabrikbrands.com/puma-logo-history-and-meaning-puma-symbol/>

- Packaging: The actual container or wrapping used to hold the product is known as packaging. It should be created to both safeguard the goods and convey the brand's personality and core values.



Source: <https://paulwriter.com/if-i-were-cmo-of-maggi-india-crisis/es.>

- Jingle: It is a brief, catchy song that conveys the predominant benefits or principles of a brand. To build brand familiarity and awareness, it can be utilized in advertising and other forms of marketing communications.



Source: <https://www.buzzfeed.com/aqibspeaks/26-nostalgic-indian-ad-jingles>

- Slogan: It is a succinct, memorable statement or tagline that sums up the primary concepts, principles, or advantages of a company or product. Unique, memorable, and in line with the brand's positioning and marketing plan are all qualities of a well-designed tagline.



Source: <https://www.ebaqdesign.com/blog/brand-slogans>

- Tone: It is the brand's personality and character as it manifests in its messaging, communication style, and visual identity. It conveys the values, tone, and overall image of the brand. For instance; the voice and tone of the Coca-Cola brand are optimistic friendly and joyful. One can't help but feel that joy oneself when one read or see a Coke advertisement. Coca-Cola uses positive words and phrases throughout its messaging to establish this sort of tone.



Source: <https://gathercontent.com/blog/a-simple-tool-to-guide-tone-of-voice>

- Characters/Mascots: It is a unique image that can be static, animated, or even an actual person, an animal, or another fictional creature.



Source: <https://quizlet.com/561288159/mcdonaldland-character-quiz-flash-cards/>

- URL: The brand's website or a particular web page is identified by an URL, or universal resource location. For exposure and accessibility online, it is a crucial brand component.



Source: <https://www.youtube.com/watch?v=jiJQMw4EMU>

A brand can develop and improve its equity by employing and maintaining the above-mentioned brand elements consistently over time. This can result in a rise in customer base, customer retention, and economic success.

Brand Equity and its Correlation with the brand element

The value that an entity offers to a good or service is referred to as brand reputation or equity. A business that has solid brand recognition can charge more, gain more devoted customers, and withstand pressure from the competition. As consumers are more likely to trust and invest in products linked with a trusted brand, thus a brand may find it relatively easy to roll out novel offerings or penetrate untapped markets if it has an established reputation. The emergence of brand equity involves several different aspects, such as:

- Brand Recognition: Before a brand can build equity, people must be aware of it. Through marketing initiatives like public relations, advertising, and social media, this can be accomplished.
- Brand Associations: A favorable impression and perceptions of a brand can be created by smart, unified messaging, appealing visuals, and a positive customer experience.
- Brand Differentiation: Setting a brand apart from its rivals through the creation of a distinctive brand identity, unique selling point, and market positioning can raise brand equity and boost perceived value.

- Brand Loyalty: By fostering a devoted client base through excellent customer support, incentive programs, and other means, a company can build long-term brand equity.
- Brand Extensions: By drawing on the positive connotations and reputation of the original brand, successful brand extensions, or additional goods or services connected to the brand, can boost brand equity.
- Perceived Quality: Delivering high-quality goods or services, developing a trustworthy and consistent customer experience, and upholding a solid reputation in the industry are all ways to improve a brand's perceived quality.

A brand can build and improve its equity over time by skillfully controlling and utilizing these facets. Several aspects contribute to brand equity, but the significance of brand elements, via, logos, slogans, brand image, tone, characters, etc. over organizations' brand equity is truly remarkable. For instance, a well-designed logo with uniform usage of brand colors can aid in boosting consumer awareness of and recognition of a brand. Consumers are more likely to choose a brand that they're aware of as well as trust, this will eventually improve the brand's market share and sales. Additionally, brand elements have the power to emotionally connect with customers, fostering brand loyalty over time. A clever catchphrase or brand persona can arouse favorable feelings in customers and foster familiarity and trust. Likewise, powerful and recognizable elements of the brand can communicate quality and value to customers, enhancing the perceived quality and total worth of the brand.

Conclusion

Brand elements are essential for building and maintaining brand equity. They aid in developing a distinctive and recognizable brand identity that can set the company apart from rivals and establish emotional bonds with customers. Prominent and identifiable elements of the brand, such as a well-crafted logo, tagline, and packaging, can aid in raising customer awareness of an organization's brand and increasing the company's revenue and market share. Consumers' emotional connections to brands and long-term brand loyalty can both be facilitated by consistent and carefully maintained brand aspects. Consumers can get quality and value signals through brand elements, differentiating the brand from rivals and raising the brand's perceived worth. Each of these elements helps build and strengthen brand equity.

References

Lang, L. D., Lim, W. M. & Lim, W. M. (2022). How does promotion mix affect brand equity? Insights from a mixed-methods study of low involvement products. *Journal of Business Research*, 141, 175-190. <https://www.sciencedirect.com/science/article/abs/pii/S0148296321009425>

Tran, V. D. & Nguyen, N. T. T. (2022). Investigating the relationship between brand experience, brand authenticity, brand equity, and customer satisfaction: Evidence from Vietnam. *Cogent Business & Management* (2022), 9: 2084968. <https://www.tandfonline.com/doi/epdf/10.1080/23311975.2022.2084968?needAccess=true&role=button>

<https://egyankosh.ac.in/bitstream/123456789/90627/1/Unit-11.pdf>

Alnsour, M. S., and Subbah, M. L. (2018). Impact of brand elements on brand equity: An applied study on Jordanian Corporations. *African Journal of Marketing Management*, 10(3), 17-27. <https://www.readcube.com/articles/10.5897/ajmm2016.0493>

Choosing brand elements to build brand equity. <http://www.managementstudyguide.com/choosing-brand-elements-to-build-brand-equity.htm>

Seturi, M. (2017) Brand Awareness and Success in the Market. *Journal of International Scientific Publications*, 11, 424-432. https://www.researchgate.net/publication/325675041_Brand_Awareness_And_Success_In_The_Market

Farhana, M. (2012). Brand Elements Lead to Brand Equity: Differentiate or Die. *Information Management and Business*, 4(4), 223-233. <https://www.diva-portal.org/smash/get/diva2:1516388/FULLTEXT01.pdf>

Keller, K.L & Lehmann, D. R. (2004). BRANDS AND BRANDING: RESEARCH FINDINGS AND FUTURE PRIORITIES. <https://bear.warrington.ufl.edu/CENTERS/MKS/invited/BRANDS%20AND%20BRANDING.pdf>

Kladou, S. et al. (2016). The role of brand elements in destination branding. *Journal of Destination Marketing & Management*, 6 (4), 426-435. <https://shura.shu.ac.uk/13315/1/Kladou%20-%20role%20of%20brand%20elements%20-%20Revised%20manuscript.pdf>

Ragēvičiusa, D. (2014) Branding elements A study of the largest Latvian companies. Degree Programme in International Business Social Science, Business Administration. <https://core.ac.uk/download/pdf/38111462.pdf>