BRANDING: CONCEPT, ESSENCE AND MARKETING IMPERATIVES

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ABSTRACT

Branding is about creating a unique product/corporate identity, the guarantee of certain level of quality as a symbol of trust, and the consistency with which these values are communicated and delivered. This paper examined the rationale behind firms branding their products or services, and pinpointed the seeping beneficial effects of branding on both customers and companies. The main thrust was to unravel the business sense around the branding concept, its essence, as well as the overarching marketing implications; especially for firms operating in today's fast-paced global market place. The paper affirms that branding has become a top competitive strategy for global companies on account of its appreciable contributions to the bottom line; and recommended that firms' business strategies for long term profitability should be developed around continuous improvements in brand image and customer brand experience, in a way that will impact the measurable metrics of customer satisfaction and enhance customer loyalty.

Keywords: Branding, brands, brand equity, competitive advantage, marketing imperatives

INTRODUCTION

The crux of marketing has always been about brands, and perhaps the most distinctive skill of professional marketers is their ability to create, maintain, protect and enhance brands. These creations not only identify a particular product or firm, but also provide psychological components to it (Barros-Arrietta, 2021). Today, branding permeates all aspects of modern life and has become a critical element of modern day commercial intellectual property that requires sound business logic in an increasingly competitive global market environment (Venter & Rensburg, 2009). The American Marketing Association (AMA) defines a brand as: "a name, term, sign, symbol, design or a combination of them intended to identify the goods or services of one seller; and to differentiate them from those of competitors,"

Grewal and Levy (2008) posit that branding provides a way for a firm to differentiate its product offerings from those of competitors, and is used, or can be used to represent the name of a firm and its entire product assortment. Brand names, logos, symbols, trademarks, slogans, jingles and even distinctive packages constitute the various elements a firm can use to brand their products; such that their consumers can find it easy to recognize and remember the brand within the cluster of its product category. In this sense, a brand identifies the seller or maker of a product using name, trademark, logo or other symbols; and yet differentiates the products using specific attributes, benefits or values.

Kenton (2022) asserts that a brand is essentially "a seller's promise to deliver a specific set of features, benefits and services consistently to buyers, in a way that conveys a warranty of quality." Kenton (2022) explains that a brand is the summation of consumers' perceptions and feelings about a product's attributes and values; and argues that for whatever business an enterprise is engaged in, the issue of branding and effective positioning of its offering in a competitive market is critical. Harrington (2020) underscores the role of brands and their ability to drive differentiation in a manner that ensures competitive advantage; as this enables firms enhance intangible value of brands on companies' balance sheets.

Forbes (2021) data indicate that 77% of consumers purchase items because of the brand name, and 82% of investors prioritize brand recognition. Forbes (2021) further reveals that 86% of global consumers prefer an authentic product image and brand personality, especially when it comes to changing to brands that align with their taste and social status. Branding is thus, no longer an afterthought; but the primary source powering today's global businesses and driving sales volume (Lein, 2021). As the global economy continues to move towards an increasingly competitive, more dynamic, and digital-driven market environment, branding has become a top priority for companies looking to differentiate their products and increase their bottom line. Kotler and Armstrong (2020) affirm that "the art of marketing is all about building brands, such that anything that is not regarded as a brand is a commodity."

This paper examines the reasons firms brand their products. The focus is to explore the strategic competitive advantages of branding; especially for firms that operate in today's fast paced, crowded global marketplace and market space.

LITERATURE REVIEW

Overview of Branding

The concept of branding started with its early purpose of signifying or identifying livestock ownership, military insignia, national identification, and religious affiliation (Aaker, 1996). The development of branding in the latter part of the twentieth century was quite profound and in keeping with the rapid application of the concept, there has come to be a variety of perspectives and definitions of brands and branding (Aaker, 1996). Perreault and McCarthy (1996) opine that branding is the "use of a name, term, logo, symbol or design or a combination thereof to identify a product." Knapp (2000) sees branding as "the internalized sum of all impressions received by consumers resulting in a differentiated position in their 'mind's eye' based on perceived emotional and functional benefits." Knapp (2000) explained that in addition to basic identity creation, branding also focus on developing brand personality along with systems for brand management in the context of organizational associations.

Gobe (2001) emphasized the emotional aspect of branding saying that; branding is not only about ubiquity, visibility and functions; but also about 'bonding emotionally' with people in their daily lives. Gobe (2001) argues that it is only when a product kindles an emotional dialogue which resonates with consumers, that such product can be said to be a brand in the true sense of it. Schmidt and Ludlow (2003) approached the concept of branding from a holistic perspective, and integrated the dimensions of culture and organizational behaviour as brand performance indicators and as components of a brand management system. This view implies a stronger sense of the "people" element of a brand; which includes typical aspects of human resource, while holding business performance at the core of the integration model.

Whereas the early commercial origins of branding centered on basic consumer goods, it has evolved into an all encompassing component of any product or an organization's representation in the minds of various stakeholders (Schmidt & Ludlow, 2003). This clearly suggests that branding is equally relevant in individual sectors like resources, manufacturing, consumer goods and even service industries; especially in the development of an overarching corporate brand. Decker (2022) strongly believes that branding is a major decision/issue in product strategy as developing a "branded" product requires long term investment decisions in specific areas such as advertising, promotion and packaging.

Badenhausen (2012) contends that branding is a multi-stakeholder affair; hence the need to connect with multiple stakeholders: customers, shareholders, media, regulators, financiers, staff, communities, intermediaries in order to meet the requirements of today's competitive market demands. Badenhausen (2012) argued that a well built brand must ensure that individual needs of these stakeholders are recognized and the brand is able to effectively connect with them at some level at some point.

In deciding to brand a product, (Biehal & Sheinin, 2007) suggests that companies have the following possible approaches: manufacturer branding, private branding, mixed branding, co-branding or generic branding. *Manufacturer branding* is a situation where the manufacturer of the product dictates the brand name using either a multiproduct or multi-brand approach; in which case consumers who have had a good experience with a product will invariably transfer this favourable attitude to other items/brands in the product class with the same brand name.

Private branding is an approach where a producer/company uses private labels under a wholesaler or retailer brand name to sell a manufacturer's products. *Mixed branding* is an approach where a company markets products under its own name as well as produce in the name/label of a reseller because the segment attracted to the reseller is quite different from that of the manufacturer. It is a compromise between manufacturer and private branding. *Co-branding* is a recent variation in branding practice/strategy where there is the pairing of two brand names of two manufacturers in a single product; such as CryslerBenz cars, CompaqDell, HpCompaq computer laptops. *Generic branding* is a "no-brand product approach" where there is no identification other than a description of the product contents. The major appeal of this kind of product is that the price is relatively lower than branded items in that product class.

Brand Identity and Elements

Beattie (2020) believes that the identity of a brand is usually the beginning of the creation of a *persona* and a visual *image* or reference point for consumers; and that the power of visual stimulus plays a critical role in driving demand-led brand growth. This suggests that overtime, such visual association takes on important roles in the decision-making process of consumers and becomes a symbol of trust and/or quality that acts as a brand compass to consumers. Sherrington (2003) avers that a brand is an offering from a known source and explains that brands clearly differ from other product assets such as patents, copyrights that have expiration dates; since under trademark law, a seller/producer is granted exclusive rights to the use of a brand name in perpetuity. Aaker (1996) enunciates that a brand's identity is typically made up of at least the following elements:

Name: The name of a brand is essentially the "holder" of the brand's equity or the capsule in which a brand eventually lies. A brand name carries many associations in the minds of consumers and these associations make up the brand image. Brand names can be classified as: descriptive - which explains what the company actually does in literal terms; such as Nigerian Breweries, Sterling Bank, PetroGas, etc.; semi-descriptive - for names which partially convey meaning often through abbreviations or use of diagrams; such as MTN, UAC, Nike, IBM etc.; or invented - for names with no direct meaning or derivation whatsoever to or from the business; such as Google, Silverbird, Metabucks, Flutterwave, etc. Lein (2021) suggests that marketers should follow commonsense principles in naming brands, and as much as possible avoid names that are abusive or disdainful in other languages or cultures.

Logos: These are creative design options available to a brand to symbolize its fundamental values and meaning thereby setting it apart from its competitors. Logotype- This is the 'letter-form' used to express the name of the brand and it represents another opportunity for marketers to develop uniqueness and differentiate the brand in its product category, thereby defining the foundational personality of the brand (examples are Coca Cola, Virgin, Emirate, Dangote).

Colour: This is where certain colours have specific cultural, religious, and sometimes superstitious meanings. Though colour choice is subjective, it aids customer awareness and recall, and forms an integral part/element of the brand building process (examples are Yellow in MTN, Blue in Chelsea FC, Red in Man United FC and White in Real Madrid FC).

Style: The style of a brand unifies all the elements of a brand into a visual 'look and feel' that is unique to a particular brand. The use of a particular style, graphics design, and entire packaging; all combine to determine the overall impression created by the brand and the perception of the customer or consumer. All companies try to build brand strength-which is a favourable brand image for their various market offerings.

Brand Value and Personality

Inglesias and Ind (2020) articulate the view that the most enduring meanings of a brand are its values, culture and personality which tend to consistently define the brand essence. Inglesias and Ind (2020) see a brand's core values as an organization's most basic and enduring beliefs associated with the qualities and attributes of a product that truly create an opinion about the brand. They argue that brand value give meaning to the existence and actions of the brand as it forms an essential part of the brand's core identity.

Hausman (2021) is of the view that brands can have human-type personality, such that allows consumers to express themselves through the purchase of particular products based on consumer ratings of similarities between personality traits and attributes of products. Hausman (2021) argued that once a manager perfectly understands the dimensions of brand personality, this can be used effectively to mould brand images that fit or match desirable customer groupings to symbolize their roles, status and prestige in society. A brand can also be leveraged as a mechanism to exploit new market segments and drive product offerings into hitherto unexplored areas of a market, thereby acting as a catalyst for business growth and revenue generation (Hausman, 2021). At a more pragmatic level, it is important for marketers to recognize that branding lies at the core of business strategy and therefore, should be built across a range of market channels underpinned and directed by robust positioning upon the development of a central branding concept (Hausman, 2021).

Kotler (2000) notes that a brand is a complex symbol that can convey up to six (6) levels of meaning: i) *attributes*- which brings to mind certain attributes of the product; ii) *benefits*- attributes of a product must be translated with functional and emotional benefits; iii) *values*- the brand also says something about the producer's values; iv) *culture*- the brand may also represent a certain culture; v) *personality*- the brand can also project a certain personality, such as ruggedness, no- nonsense attitude, or modest lifestyle; vi) *user*- the brand suggests the kind of user who buys or uses the product; e.g we do not expect to see a teenage high school leaver own/ driving a Mercedes or Cadillac; which is meant for top company executives.

Benefits of Branding

Brands add value to the products beyond physical and functional characteristics, or that of associated services. McColl et al. (2021) outline some benefit of branding to consumers and marketers. To consumers, branding simplifies and facilitates product decisions, as it helps buyers by making the product easily recognizable thereby reducing search costs. Branding also assures consumers of the desired level of quality as it signifies brands that contain familiar attributes, and reduces the buyer's perceived risk of buying the wrong product. Similarly, consumers receive psychological rewards by purchasing brands that align with or symbolize certain level of their status and prestige. In addition, brands effectively signal product characteristics and value to customers especially for complex products such as machines, drugs or insurance policies. Furthermore, consumers learn to trust certain brands over time and with continuous or regular use, establish brand loyalty especially in product categories where repeat purchase is common.

For marketers, branding makes it easier for companies to promote repeat purchase, and to introduce new products through product-line extensions. Branding also facilitates marketing efforts at reduced costs and encourages customer retention and brand loyalty across product categories. Relatedly, branding makes it easier for marketers to use premium pricing by creating a basic level of differentiation that is unique to the product within its category. It facilitates market segmentation and positioning by allowing marketers to communicate a consistent message to target customer groups. In addition, branding offers some legal protection and helps retain intellectual property rights to the brand owner; and builds goodwill - an asset that creates entry barriers to keep competitors at bay.

Brand Equity: The Intangible Asset

According to Badenhausen (2012), brand equity refers to "a value premium that a company generates from a brand with a recognizeable name when compared to a generic product or equivalent." It is built on associating the brand with other successful brands in the market or by differentiating it sufficiently to attract new customers in a crowded market space. Badenhausen (2012) avers that the value of a brand translates into brand "equity", which is "the set of assets and liabilities linked to a brand that add to or subtract from the value or price provided by a product to a firm or to the company's customers."

Badenhausen (2012) further argue that brand equity can be thought of as the additional value or cash flow achieved by associating a brand with an underlying product; and that when a company has positive brand equity, it means that customers are willing to pay high price for its products even though they could get the same products from a competitor for less. Gordon (2012) asserts that brand equity is "the value of a product beyond what is explainable by economic and functional attributes" which manifests itself in the premium customers readily pay for one product over another when the economic and functional attributes are identical. Gordon (2012) explains that this valuation is the approximation of value comprising tangible, functional and intangible emotional attributes of the brand. Thus, brand equity is the premium a brand commands well and above its functional benefits.

Whatley (2022) sees brand equity as 'the value built-up in a brand, measured in terms of how much a customer is aware of the brand, customers' perceived value, brand associations with its unique attributes, and the amount of repeat purchase the brand can generate over time." Whatley (2022) argues that the value of a company's brand equity can be calculated by comparing the expected future revenue from the branded product with the expected future revenue from an equivalent non-branded product. In other words, brand equity measures the total value of the brand to the brand owner and reflects the extent of brand franchise. Thus, it is the differential effect of a brand on consumer response to the marketing of that brand. Hayes (2021) affirms that the measurement of the value of a brand therefore, is a combination of financial value and positive consumer affinity since some brands are financially more valuable in terms of revenue, while others resonate more with consumers.

Keller (2019) defines the meaning of brand equity in terms of "the market effects" uniquely attributable to the brand; including the outcomes that can result from the marketing of a product because of its brand name which ordinarily would not occur if the same product did not have that name. Keller (2019) emphasized that it is the brand that is the core or fundamental basis of value or equity, and that positive brand equity implies that a brand generates more value as a result of discriminating responses that customers exhibit in favour of the brand, or their willingness to pay more for that particular brand.

Sammut-Bonnici (2020) posits that a brand equity is associated with the perception consumers have about the product which ultimately drives purchase outcomes. Sammut-Bonnici (2020) argued that it is the brand and its knowledge structure in consumers' mind that a brand owner needs to effectively manage in order to achieve defined brand equity in terms of value for consumers and marketers. Hence, today's firms increasingly leverage the principle of brand equity as a measure of performance, and recording the intangible asset value of brands on their balance sheets. Rodriguez (2021) suggests that firms can create brand equity for their products by making them memorable, easily recognizable, reliable and superior in quality.

Aaker (1996); and Keller (2019) surmise customer thinking and behaviour towards a brand into five (5) broad categories: **Awareness**-being aware of brand is usually a requirement for its purchase, and also leads to a more favourable opinion due to the reduced risk associated with a familiar option or brand. **Association**-images related to overall quality of specific product attributes or user characteristics very much impact the reaction of buyers to a brand. **Attitude-** overall favourable attitude towards a brand is a critical part of brand equity since it predisposes potential buyers to purchase behavior/action. **Attachment-**loyalty to a brand is the strongest type of equity and the most beneficial for marketers/sellers, as it guarantees a non-ending steam of income, and can even be passed on from one generation to the next. **Activity**-here, the fans of a brand become advocates spreading positive word-of-mouth, and encouraging middlemen to stock the brand as well as participating in brand communities.

Corporate Branding

Corporate branding represent the practice of advancing the brand name of a corporate entity instead of that of specific products of the firm (Ateke & Nwulu, 2018). Thus, corporate branding is broader in scope than product branding. Though corporate branding and product branding can take place concurrently, the activities and thinking directed at corporate branding are different than those expended on product branding (Ateke & Akani, 2018). Corporate branding affect multiple stakeholders and influence several dimensions of the firm, including assessment of products (Fetscherin & Usunier, 2012). Corporate branding is therefore not only about a specific symbol, logo or name of a firm, but involves multiple touch-points, including quality of products (Schultz et al., 2000).

Inglesias et al. (2020) and Aaker (2004) identify the evolution of corporate brands as increasingly important assets that should receive appropriate branding attention in terms of attracting talent, defining brand values and priorities, and positioning the brand as a good corporate citizen through some community outreach initiatives or other cause-related issues. Before a company's reputation and corporate image can have any impact (either positive or negative) on consumers' purchase decisions, the consumers must first be aware of which specific product offerings are produced or sponsored by the company. For the company brand, this translates into an overall corporate representation or image that would be distinct and difficult to beat by rivals, or needless to dilute over time.

In the opinion of Walker (2020), the adoption of a corporate brand strategy advisable when (1) the company has a strong and favourable reputation among customers in most of its target markets; (2) company-level competencies or resources are primarily responsible for generating the benefits and value that customers receive from its various offerings (3) the firm's product offerings are closely related either in terms of having similar market positioning or cross-product elasticity; in which case the company can encourage customers to buy multiple products from the firm (Biehal & Sheinin, 2007).

It is important to note that firms with centralized organizational structure where marketing strategy decisions are made by top management at the corporate headquarters are the more likely to adopt corporate branding strategy. In any case, Aaker and Joachimsthaler (2000a) propose that a firm might adopt one of the following three (3) corporate branding strategy options: family branding, individual product branding and dual branding. Family branding is a situation where the corporate brand (typically the company's own name and logo) serve as the brand name for all or most of the firm's products in the markets it serves. Individual product branding is a situation where each product offering is given a unique brand and identity, perhaps even different brands across different global markets, while the identity of the source company is de-emphasized or hidden. Dual branding occurs when the firm carries both corporate identifier and individual product brands.

Brand Positioning, Rejuvenation and Repositioning

Ateke and Ishmael (2013) view positioning as the process of etching a niche in the minds of consumer, using finely tailored marketing communication. Brand positioning thus represents marketing efforts aimed at placing the brand in a distinct position relative to competing brands, in the minds of the customers by emphasizing the uniqueness of the brand, or by creating a suitable image through marketing communication (Ateke & Akani, 2018). Kalu (2005) refers to product positioning (or perceptual mapping) as the process by which a company seeks to establish a general meaning or definition of its product/brand in a manner that is consistent with customers' needs and preferences. It is the way the brand or product offering is defined "by consumers' on important attributes relative to those of competitors; albeit, these positions or perceptual maps vary from one customer to another. According to Kalu (2005), this task of product positioning is best accomplished by combining elements of the marketing mix in such a way that meets or exceeds customers' expectations in a given target market.

However, markets constantly shift and target market needs and customer behaviours change over time. Brands need repositioning to reflect and embrace this change, or face decline or even extinction. Brand equity therefore, needs to be effectively managed to reflect this "market shifting sense" by reinforcing the brand meaning over time. Yakimova and Beverland (2005) define brand repositioning as the strategy taken to alter the brand image earlier portrayed to consumers which involves "adjusting the marketing programme and organizational process" to maintain or improve the quality of a brand. In other words, brand repositioning is said to have taken place when a company "changes the status of a brand in the marketplace but maintains its identity" at the same time. As part of this process, changes are typically made to the marketing strategy such as product, price, place, or promotion. Thus, repositioning a brand may include 'rebranding' the name or image, which is specifically concerned with the attributes, benefits, beliefs, and perceptions associated with the brand.

Brands may also need to be rejuvenated or revitalized when consumer tastes and preferences change, new competitors enter the market, new technology emerges, or the market environment changes to profoundly impact the performance of a brand. Keller (2019) argues that this process is important for consistent strategic positioning and retaining the essential elements of a company's marketing programme for competitive advantage. Keller (2019) observes that the best performing global companies such as Coca-Cola, Google, McDonalds, Microsoft, Nestle Dangote, all track shifts in markets and consumer demand cycles so that they can reinvent, innovate, and reposition their products/brands accordingly.

This suggests that brand repositioning involves far-reaching "revolutionary" changes than the mere gradual "evolutionary" changes required in reinforcing or revitalizing a brand. Brand repositioning therefore, is broader than mere rebranding' Hence, Jewell (2007) defined repositioning as "the practice of building a new name that is representative of a differentiated position in the minds of stakeholders and a distinctive identity from that of competitors' brands." According to Jewell (2007), there are two desired outcomes from repositioning a brand: (1) a strong association between the brand name and the positioning attribute; and (2) consumers will no longer identify with the old positioning the brand had earlier developed.

For Jewell (2007), successful repositioning would mean that consumers fail to retrieve or associate with the old positioning the brand had cultivated in the past, and suggests the use of "competitive interference" to create a stronger link between a brand's old positioning and a competitive brand, which invariably implies that consumers are more likely to associate a brand with its new positioning instead of the old positioning.

The Brand Advantage Model

Kirston and McCoy (2008b, as cited in Venter & Rensburg, 2009) packaged an approach in the form of the Brand Advantage model and advanced the view that building a brand requires a balanced mix of three core elements: strategy, design and implementation. They enunciated the following as a guide to developing a new brand or reinvigorating an existing one:

Strategy: A strategic consideration of the brand will involve a diligent review of the business strategy with a view to facilitating the development of an appropriate brand strategy that is supportive of the business and the attainment of strategic goals and business performance metrics. A thorough strategic analysis of the will include a comprehensive visual audit of the brand to examine areas that are functioning optimally and those that are not, and this enables marketers to identify aspects of the brand that contribute to the development of brand equity and those that are not. A thorough consideration of the competitors set and product category is highly advisable at this stage; since this aspect is closely related to the successful positioning of the brand in a product market segment. During this phase, marketers are expected to consider the contribution of the brand to successful value proposition.

Design: A successful conceptual strategic framework should lead to the design and creative phases and resolve issues such as the brand positioning, the brand name, and the type of brand architecture to be adopted. This phase also explores possible "big ideas" that could possibly anchor the brand. Design in this case involves the creative process that will bring a brand to life and create the intended point of difference and distinctive outlook for the offering. Design specifically relates to the initial brand identity or brand rejuvenation process. Critical to the brand rejuvenation process is the degree of change a brand wishes to convey to its market. Beyond initial identity creation, the creative process is applied all through the journey of the brand, as it plays a critical role in the expression of the brand identity across all the channels- advertising, digital, public relations, staff, etc. A relevant appropriate design will signify the meaning, character and positioning of the brand and set it apart from its rivals. It is very essential that the design is a manifestation of the business strategy and not just design for design sake.

Implementation: The implementation phase of the brand advantage model usually includes a "wealth check component" of the branding process which ensures an ongoing measure of the brand's overall performance, the result of which often shapes the continued direction and rejuvenation of the brand. Here, the practical and physical aspects of brand implementation are the focal points, and the actual brand execution- from production to the project management done in such a manner that represents the realization of the brand for the market. The implementation phase serves as the final link of the brand expression process. It should be noted that poor implementation will negate or undermine the effects of good strategic and creative design work already done; and therefore, it is important thast marketers dedicate adequate time, resources and commitment to the implementation phase in the brand- building process.

Branding into the future

Brand management is a marketing function that uses management techniques to increase consumers' perceived value of a product or brand over time. It is observed that strategies for long-term brand loyalty are fast developing around "hybrid initiatives" which specifically address *brand image* and *brand experience*. The modern trend in companies brand policy and strategy appears to be tilting towards addressing brand identity all through the functions of the firm that relate to consumers, in a way that positively impacts overall brand experience. The focus on brand experience is to move beyond consumers' perception of the brand, way up to the measurable metrics of customer satisfaction throughout the entire value chain, as part of vital efforts to elicit customer retention and loyalty. This paper believes that the twin issues of brand image and brand experience are most likely to define and influence the direction, and perhaps dominate business strategies of global firms going forward.

CONCLUSION AND IMPLICATIONS

Brands are very valuable business assets of organizations and an integral part of our daily lives. They come about as a result of behaviours 'as exist in the mind of the customer' and as such, they are created by every action taken by employees as well as by customers, suppliers, and other stakeholders. They often involve intense personal emotions, as they are essentially 'owned' by a diverse group of people who may use brands partly to express their self-image, status, or to depict societal roles. Building a brand entails far more than giving it a name or merely developing an identity or logo. Branding is about creating a unique product/corporate identity/image, guaranteeing certain levels of quality as a symbol of trust, and maintaining consistency in the way these values are communicated and delivered. The author(s) discussed the critical role brands play in the strategies of organizations, and provided some hints on how these valuable assets can be profitably managed and positioned for sustainable competitive advantage.

The paper concludes that a robust branding strategy is at the heart of the success and superior performance of global firms operating in rapidly changing, fiercely competitive market environments; and recommends that firms' business strategies should be developed around continuous improvements in brand image and customer brand experience all through the value chain, for long term profitability.

Branding is a dynamic, constantly evolving business process that requires ongoing attention and enormous resources. In every sense, it is a multi-stakeholder affair, as brands are profoundly affected by actions taken by employees, customers, suppliers, shareholders and other publics. Managing a brand is basically concerned with the supervision of a brand from the time of introduction until it is removed from the market. The focus is on the specific plans and strategies needed during each phase of the product life cycle to improve the competitive position of the company's brand(s) in a given product-market.

Sometimes, market conditions can make it necessary to reposition a brand that has lost its appeal, just as the emergence of new competitors or changes in consumer tastes and preferences can affect the fortunes of a brand. The branding challenge therefore, is always about how to develop a set of positive associations for the brand to continue to resonate with target consumers. This means that marketers must decide at which levels (of the product life cycle) to anchor the brand's identity in each case, considering the market context and the business objective(s) being pursued.

While brand positioning decisions are crucial to the development of new brands in very large companies; in entrepreneurial start-up firms, there seem to be two issues that are important if whatever brand value that is built, is to be maintained and grown: *brand reinforcement and brand revitalization*. The key thing is that companies; new and old, should strive to nurture and protect their brands, ensuring that the products that bear their brands stand consistently for something of value and marketing messages continue to reinforce the brand strategy and personality. In any case, much as positioning decisions set the foundation for the development and implementation of effective product/brand marketing programmes; it is these marketing programmes that ultimately deliver on the brand promise.

Essentially, brand positioning is one sensitive process wherein, marketers must keep abreast of market and competitive changes, if they must maintain and grow their brand equity. Therefore, marketers need to be allowed the freedom to manoeuvre into new brand benefit-positioning in line with market conditions and the dictates of competition. This paper aligns with the view that it is risky for companies to promote only one brand attribute because not all consumers are interested in attributes as in benefits, just as promoting a brand on only one benefit is myopic and un-strategic since competitors can easily imitate the specific benefit, or buyers may place less emphasis on the particular benefit compared to other benefits; all with dire repercussions for the firm (Kotler, 2000).

DIRECTION FOR FURTHER RESEARCH

The paper has highlighted key aspects of branding and brand management as well as emphasized their importance in to the success of firms operating in today's fast-paced competitive global market environment. However, the perspectives covered in this paper is inherently limited. Hence, we suggest further in-depth studies on emerging branding techniques and their cascading effects in a multi-stakeholder business context, especially from a digital marketing environment point of view.

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