

УДК 330

Gureva Angelina Victorovna,
student,
department of innovative economics,
Institute of Economics, Management and Business,
Ufa University of Science and Technology
Ufa, Russian Federation

Iskhakova Elvira Ilfatovna,
academic supervisor,
candidate of economic sciences, associate professor,
department of innovative economics,
Institute of Economics, Management and Business,
Ufa University of Science and Technology
Ufa, Russian Federation

Gubik Svetlana Viktorovna
academic advisor on language,
candidate of philological sciences, associate professor,
department of digital economics and communication,
Institute of Economics, Management and Business,
Ufa University of Science and Technology
Ufa, Russian Federation

DEVELOPING A BRAND STRATEGY AS A WAY TO TAILOR BRAND

Abstract:

The article examines the impact of brand strategy and visual identity on consumer perception and behavior. A carefully developed brand strategy, combined with a consistent visual identity, will play a crucial role in distinguishing the company from competitors and increasing customer loyalty.

Keywords:

Brand strategy, graphic profile, brand values, target audience, consumer attention, winning brand strategies, distinct branding, brand expansion, no-branding strategy, private labels, differentiation, target audience.

In the contemporary landscape of fierce competition, the pivotal distinction between triumph and failure for a company lies in the robustness of its brand and the meticulousness of its graphic profile. As highlighted in the article «The Importance of a well-thought-out Brand Strategy and Visual Identity» a meticulously formulated brand strategy, coupled with an aesthetically well-crafted visual identity, serves as a linchpin in setting a company apart from its competitors, fostering customer loyalty, and instilling trust within the intended audience [1].

Consumers no longer prioritize solely the features of a product; instead, they seek attributes that offer greater substance and value. They are looking for a brand that reflects their values and has a clear purpose. For example, «Variety research found that:

- 1) 55% of consumers said they pay more attention to brand values than pre-pandemic,
- 2) 52% said they have bought from a brand for the first time because of its values,
- 3) 82% said they would pick one brand over another – and pay more – because of their brand values» [2].

Essentially, a brand strategy is «a plan for how a company positions and markets itself to the public» [1]. This encompasses a clear vision, well-defined objectives, and values reflecting the company's unique characteristics and identity. It is imperative to consider the «target audience and the key messages the company wants to convey» [1].

On the other hand, a graphic identity is «the visual representation of a brand» [1], encompassing elements like the company's logo, color palette, typography, and imagery. This graphic profile should be «consistently used across all company communications, from its website and social media to its packaging design and promotional material» [1]. As the article emphasizes, this uniformity plays a pivotal role in crafting a distinct and easily recognizable experience associated with the brand.

Exemplifying enduring and successful graphic profiles are brands like Coca-Cola, with its globally recognized red and white color scheme and iconic typeface established since its inception in 1886. Similarly, IBM's enduringly simple blue logo has been synonymous with innovation for decades. Apple, through subtle modifications, maintains a minimalist and modern aesthetic, showcasing how minor adjustments can uphold brand continuity while ensuring contemporary relevance.

The enduring success of brands like Coca-Cola, IBM, and Apple underscores the importance of a well-crafted graphic identity in maintaining brand recognition and relevance over time. These iconic companies have demonstrated how subtle adjustments to visual elements can uphold brand continuity while reflecting contemporary aesthetics. To achieve similar success, it is essential to adhere to key guidelines for crafting a sustainable graphic identity. These guidelines include:

Define your brand identity. Articulate the company's values, mission, vision, goals, personality, and tonality before embarking on visual identity development.

Create a logo. Craft a simple, memorable logo that encapsulates the essence of your brand.

Choose a color palette. Select colors that align with the brand identity and effectively communicate desired emotions and moods.

Typography. Opt for a simple, readable typography that resonates with the brand identity.

Graphic elements. Develop unique graphic elements such as patterns, icons, or illustrations that are easy to incorporate into daily use.

Create a style guide. Establish guidelines for the consistent use of the graphic profile, encompassing the logo, color palette, typography, and graphic elements.

Consistent use. Ensure uniform application of the graphic profile across all communication platforms, including websites, reports, presentations, social media, advertisements, and printed materials.

Invest in a proper graphic profile from the start. A well-thought-out graphic profile from the outset enhances the professional and recognizable image of the company, playing a pivotal role in long-term success and brand development.

There is a common misconception among business owners, stating that «branding is only for big industry giants such as Uber, Zomato, etc., so they don't go far with branding other than creating a logo and slogan for their business or services» [3].

The truth highlighted in the article «How Brand Strategy Effects Your Business Growth?» is that «every business requires branding whether it is a small, medium or large business» [3]. A well-defined branding strategy is emphasized as crucial, helping businesses stand out, grab customer attention, and seed the brand deeply in customers' minds. Successfully delivering the brand message builds a positive relationship with customers, who begin to perceive the brand as a solution to their problems. This, in turn, enhances credibility and trust.

In the realm of brand perception, while many assert that brands encompass everything, it is crucial to recognize that the essence of a brand relies on a foundation of support, typically in the form of a product or service. Jean-Noel Kapferer, in his seminal work «The new strategic brand management» [4], emphasizes the symbiotic relationship between brands and their tangible manifestations. He posits that the product or service effectively becomes the embodiment of the brand, bringing the abstract concept into tangible reality, serving as the conduit through which the brand gains substance.

A cornerstone of brand evaluation lies in scrutinizing this tangible representation. As Kapferer advocates, it serves as a primary source for assessing brand efficacy – prompting the critical question: does it engender high or low satisfaction among consumers? This inquiry delves into the core of brand management, echoing Kapferer's insights that effective brand stewardship initiates with the meticulous creation of products, services, or spaces that encapsulate the brand ethos.

Interestingly, Kapferer's perspective aligns with legal considerations surrounding trademarks and brands, highlighting their inherently conditional nature. Drawing from Kapferer's wisdom, the legal discourse cautions against the casual use of brand names as standalone nouns. Instead, it underscores the importance of employing them as adjectives, intricately attached to a specific identifier. «One should never use the brand name as a noun, but as an adjective attached to a name, as for instance with a Volvo car, not a Volvo» – write Kapferer [4].

In the context of this study, understanding winning brand strategies and their success factors is essential. Opting for a successful brand strategy involves examining illustrative examples and considering the strategies employed by renowned brands that have achieved success.

Strategic distinction is one such effective strategy. It is a potent strategy, enabling businesses to pinpoint specific audiences and creating a personalized connection with consumers. Differentiation for certain brands may involve offering a superior quality compared to competitors. A prime illustration is Chipotle, renowned for utilizing high-quality ingredients while maintaining its status as a classic fast-food brand. A second example is Tesla. Introducing high-end electric vehicles upon market entry placed it in a distinct category separate from mid-range brands such as Toyota.

Brand voice provides an additional avenue for differentiation. While two companies may offer nearly identical services, the tone they adopt sets them apart. A compelling example is found in Uber and Lyft. Although both entered the market simultaneously with a similar concept, Uber prioritized comfort and professionalism, imposing standards for driver cars. In contrast, Lyft aimed for a more personal experience, featuring distinctive pink mustaches on cars, encouraging front-seat rides, and fostering driver-passenger conversations. Notably, both Uber and Lyft have evolved from their initial visions to better align with dynamic market demands. This evolution underscores the crucial role of adaptability in effective brand strategy.

Reaching a fresh audience. In connection with product differentiation, a strategy involving the pursuit of a new audience emerges. This tactic is prevalent in industries with prolonged existence and limited transformations. When a brand introduces innovative approaches to captivate a distinct demographic, it can revolutionize the landscape.

Another striking example may be found in the banking sector, traditionally formal and technical for an extended period. Tinkoff, a trailblazer, entered the scene distinguish itself as one of the initial branchless banks. Crucially, it discarded the conventional banking image, opting for a simplified approach that resonated particularly with the younger demographic, such as millennials.

Distinct branding. To bestow a unique identity upon a product range, a company might opt for individual branding. This proves beneficial when the product line possesses characteristics distinct from the overarching company. Procter & Gamble serves as an example, boasting numerous individual brands like Pantene, Olay, Vicks, and Pampers.

Brand expansion. In contrast to individual branding, brand extension occurs when a company, having established a brand for a specific product, ventures into new territory. This strategic move leverages existing brand associations to penetrate different markets. Honda's foray into lawnmowers under its established vehicle brand exemplifies this approach.

No-branding strategy. Paradoxically, a viable brand strategy involves adopting a no-brand approach. Generic products attract consumers seeking affordability without compromising quality. Japanese retailer MUJI, meaning «plain», successfully employs this tactic, creating robust competition against branded counterparts.

Private labels. Companies tap into consumer preferences for generic products through private labels. Retailers license manufacturers to produce items, allowing them to affix their labels. This empowers stores to introduce exclusive product lines, competing with existing offerings. Supermarkets, including Amazon with its various lines, capitalize on private labels to maintain competitive pricing.

In conclusion, the contemporary business landscape underscores the indispensable role of a well-crafted brand strategy and visual identity for companies seeking triumph amidst fierce competition. The meticulous formulation of brand strategies, coupled with aesthetically appealing visual identities, emerges as a linchpin in differentiating companies, fostering customer loyalty, and instilling trust. The shift in consumer priorities towards brand values, as highlighted by recent research, further emphasizes the need for a comprehensive approach that goes beyond product features. Successful brands like Coca-Cola, IBM, and Apple exemplify the enduring impact of consistent graphic profiles.

Furthermore, the misconceptions surrounding branding's exclusivity to industry giants are debunked, emphasizing that every business, regardless of size, requires a well-defined branding strategy. Jean-Noel Kapferer's insights into the symbiotic relationship between brands and tangible manifestations reinforce the importance of meticulous brand stewardship. The study of winning brand strategies highlights the significance of strategic distinction, brand voice, adaptability, and reaching new audiences. As industries evolve, embracing innovative approaches, distinct branding, brand expansion, and even a no-branding strategy can pave the way for success. Ultimately, this article underscores the critical role of brand strategy in shaping consumer perceptions, building credibility, and establishing a lasting presence in the competitive market.

REFERENCES

1. The importance of a well thought-out brand strategy and visual identity [Electronic resource]. URL: <https://www.avacom.se/en/news/the-importance-of-a-well-thought-out-brand-strategy-and-visual-identity>
2. How effective brand strategy can impact your business [Electronic resource]. URL: <https://www.gialli.io/blog/how-effective-brand-strategy-can-impact-your-business>
3. How Brand Strategy Effects Your Business Growth? [Electronic resource]. URL: <https://medium.com/@202mediaeventsllc/how-brand-strategy-effects-your-business-growth-4c6b6e66ecf8>
4. Kapferer, J.N. The new strategic brand management: Creating and sustaining brand equity long term [Electronic resource]. URL: <https://brandpractitioners.com/wp-content/uploads/2020/05/11-New-Strategic-Brand-Management-by-Philip-Kotler-4th-Edition.pdf>