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A Paper on Brand Management and Challenges Faced By It

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Abstract: *In order to understand the major difficulties businesses are having managing their brands during the current economic downturn, a study of the effects on the professional backgrounds of persons in charge of the brands as well as the approach and selection of brand strategies has been conducted. The article places a strong emphasis on the necessity to conceive the brand in a global market and the significance of focus in brand management, particularly in a setting of recession. In order to determine which aspects of co-creation value and brand management are more relevant in the targeted setting, as well as to identify and analyse the important abilities that brand managers need to develop in times of uncertainty. The technique is based on a qualitative approach that focuses on how marketing executives from the middle and top management see and conduct brand management. This is done via in-depth interviews and associated materials. It would be advantageous to combine these findings with the viewpoint of the major marketing and brand management consulting agencies and conduct a comparison analysis regarding the topic under study. Results need to be duplicated and validated in many businesses, from various economic sectors.*

Keywords— Context of recession, brand management strategies, brand management, brand, resilience.

1. FINDINGS:

THIS RESEARCH INVESTIGATION MADE IT POSSIBLE TO IDENTIFY:

1. The set of skills necessary for more successful brand management (resilience is especially significant in the targeted environment);
2. Significant requirements for the strategic planning of the brand;
3. Fundamental tactics to harness brand value; and New responsibilities for brand managers.

2. INTRODUCTION:

The confluence of various elements led me to choose the topic of brand management issues in the context of the recession, specifically:

I. The growing desire to turn research attention back to the viewpoint of the customer and the significance of the underlying hypothesis relating to co-creation, which involves the active engagement of the customer in dialogue with the supplier at every stage of the process, from product design to product consumption,

II. The need for consideration on how brand management practises and policies will be affected by a systemic, protracted, and severe economic crisis

III. The significance of resilience as it relates to management in the contemporary setting.

It is acknowledged that brands have evolved into platforms for discussing social and personal concerns, and there are several points of interaction between brands and consumers that allow for the development of a complex and varied connection between the two parties. Companies find themselves unable to fully control their brand equity as a result of the relationship's rising complexity, necessitating the development of efficient management techniques for this novel environment.

It is critical to comprehend what businesses may do to meet the increased demand for value from consumers. Consumers can identify which companies fall short of the key criteria of trustworthiness, reliability, and quality during recessionary times. As a result, businesses that exhibit these qualities are in a position where they can guarantee client loyalty.

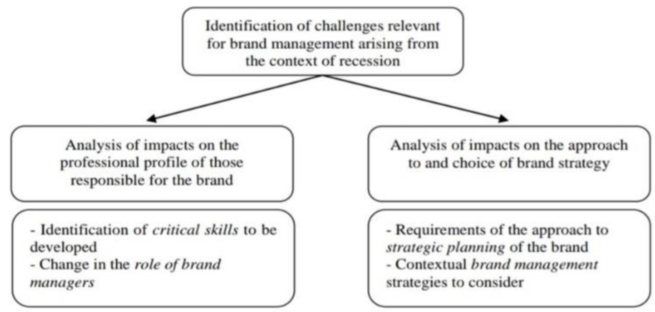
Specifically in a recessionary climate, the primary issues that businesses experience while managing their brands are identified and described in this study, along with various strategies and practises that might assist managers in overcoming these challenges.

The paper is organised as follows by the authors: initially, they examine the nature of co-creation value and brand management. Second, they go through how crucial resilience is for brand management during a recession. Thirdly, they make reference to the research issue and the research questions, as well as the analytical model that guided the inquiry. Fourth, they describe the approach and use case study research to demonstrate how to apply the model of analysis to a setting that is unique to a certain firm. Finally, they explain the findings, analyse the article's contribution, along with any management repercussions and provide recommendations for further study.

3. MODEL OF ANALYSIS:

This research study adopted the following model of analysis:

Figure 1. Model of Analysis



4. RESEARCH PROBLEM AND QUESTIONS:

The research topic was stated as follows: - What are the primary difficulties that businesses have while managing their brands in light of the unique features of the current economic climate, and how may these difficulties be overcome?

The following research questions served as the study's guiding principles:

In light of the heightened risk brought on by the new contextual issues, which important aptitudes or talents need to be cultivated for successful brand management? What is the resilience's relative significance?

How can the brand's strategic planning be carried out in light of the current economic climate?

Which brand value leveraging tactics need to be especially taken into account in such situation?

Q4: How have the difficulties brought on by the present downturn altered the function of brand managers?

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5. RESULTS:

The results obtained for each research question can be summed up as follows:

Q1 - Critical abilities/skills to be developed for effective brand management, in view of the increased risk arising from the new contextual challenges		
- Adaptation and change - Analyzing and solving problems - Attention to detail - Strategic understanding - Creativity - Communicational effectiveness	- Flexibility - Priority management - Time management - Negotiation and persuasion - Customer orientation - Results orientation	- Planning and organization - Proactivity - Resilience - Problem solving - Working in adverse conditions - Teamwork
Q2 - Practicing strategic planning of the brand in the context of recession		
- Based on selective opportunism to identify opportunities as they arise - Paying particular attention to risk and uncertainty during the recession - Choosing the strategy by attributing priorities to key-scenarios and according to the attitude towards risk	- Supported by a perception of change, first and foremost - Willingness of the CEO and of other individuals responsible for the brand to reach a dynamic strategic agreement - Implementing strategic marketing brand management behaviors in times of recession	- Seeking a balance between perceived opportunities and risks taken - Accepting the need for strategic change when necessary - Considering the company's sustainability
Q3 - Brand value leveraging strategies which should be specifically considered in the context of recession		

- Anticipating competitive advantages - Auditing the investment in the brand - Increasing customer understanding - Assessing the essential and focusing on it	- Paying attention to the environment - Defensive strategy - Behavioral strategies - Doing more with less	- Focusing on contingency planning - Managing risk - Thinking globally, not nationally - Progress and innovation
Q4 - How the challenges linked with the current recession are changing the role of brand managers		
- Passionate defender of the brand who has a clear strategic vision about it - Management of brand identity and of the dimensions of brand capital - Responsible for upstream and downstream dialogue with the brand's stakeholders - Responsible for brand development or brand termination programmers		

Seventy-five percent of the traits examined and advised to the interviewees were deemed to be of very high importance in relation to the first study question, which concerned the vital talents to be cultivated for efficient brand management in the targeted setting.

An important talent for a Head of Marketing is concentration, which is defined as the requirement to concentrate on the necessary while avoiding dispersion across many segments and as an orientation towards the external market. This was discovered through the analysis of the empirical data that was gathered. Given that knowledge management is often outsourced, the person in charge of innovation and development emphasised that good brand management assumes a component of sustainability, which consists of how long employees stay with the company. In order to do this, it is crucial for businesses to invest in managing their human resources and, above all, in identifying the people who have the necessary expertise, or experience.

90 percent of the needs previously established for strategic planning of the brand in the context of recession were found to be extremely significant for the Head of Marketing, according to the second question, which sought to determine how it should be done. It was noted that one of the key elements seen to be essential for establishing the brand's strategic planning was that everyone knew the strategy, that there be a common understanding of it, and, essentially, that there be an agreement with the Administration.

In response to the third question, which asked respondents to identify brand value leveraging methods that should explicitly be taken into account in the context in question, 50% of the strategies presented were deemed very significant by people in charge of the brand. The person in charge of innovation and development also made the point that it is crucial to have teams in place that are in charge of keeping track of instances of market success and failure in the present climate of recession and uncertainty.

After observing agreement with all the roles proposed, the fourth question aimed to analyse how the function of the brand manager is evolving in light of the new issues associated with the present recession.

6. Discussion:

The conducted study substantially supports the ideas put forward in the reviewed literature and emphasises the significance of brand management's requirement for focus, particularly at a time of recession, as well as the critical relevance of conceptualising the brand in a global market.

Given the need to surpass consumer expectations and cultivate customer loyalty, a customer-oriented strategy, long seen as crucial, now has increased importance. Consumers increasingly want to exert their influence on every aspect of the commercial system, collaborating with businesses to create value.

Given that pricing is king and white companies are fighting for market share, it is becoming more and more important to engage in an emotional connection with the brand. Given that it is required to invest in creating and providing value to the customer, which is a reality that is confirmed by this study, along with taking into account the time management component, integrated marketing communication now has increased relevance.

In fact, a successful recovery plan for the present environment, which is marked by unpredictability, should include a number of components, including innovation, HR management, customer focus, leadership, and process agility.

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In terms of innovation, the findings of the studies conducted have shown that it is always required (as it represents divergent thought). However, it was noted that there was a need to discern between disruptive innovation (rupturing) and sustained innovation (incremental). We are now in a phase of sustained innovation as opposed to disruptive innovation, and it seems that consumers have a propensity to return to the fundamentals, that is, they like experimentation more even if it leads to monotony later on. The findings of the study have also shown the importance of resilience in brand management. Teams inside the company are, in fact, more resilient now than they were in the past.

The primary brand managers must be able to adapt to change, which means they must have a thorough understanding of the brand's internal and external consumers as well as a willingness to appreciate new suggestions for maximising its profitability.

One of the key prerequisites for strategic planning, according to the research study, is selective opportunism, which refers to the discovery of possibilities and their investigation. There are defined objectives for brand management, and in the event that they are not met, for example, owing to bouts of turbulence, there is always an alternate scenario: a plan B. The empirical data support the theory in this regard. Currently, the success of a brand depends on the CEO and people in charge of it working together to create a dynamic strategic agreement.

Moving on to the primary brand value leveraging tactics, which should be especially taken into account in the present economic climate, the study highlights the anticipating of competitive advantages as a crucial approach since it fosters leadership and strategic customer communication. As all investments in the brand are analysed and evaluated to determine the return on investment, the strategies of auditing the investment in the brand, increasing customer understanding, assessing the essential and focusing on it, focusing on contingency planning, and paying attention to the environment were also considered essential.

One of the challenges presented is to define a new category or subcategory as a way to create barriers around consumer relationships and to continuously innovate to prevent rivals from taking advantage of the new offerings. This is due to the increasing difficulty in developing innovative marketing programmers. Given that establishing a new category or subcategory of drinking water is not a part of the brand's strategic planning as a result of a shift in the market's competitive landscape and a shift in consumer behaviour, the empirical investigation conducted disproves this argument (consumers are in a back to basics stage). The capacity of a brand manager to adopt "local" strategies for goods and brands should also be emphasised. Even if it isn't included in the literature, the person in charge of innovation and brand development noted that a more optimistic outlook would be needed in terms of brand value leveraging tactics.

Now focusing on the shift in the role of brand managers as a result of the difficulties presented by a recession, the empirical study conducted upholds the theory and maintains that the brand manager should have in-depth knowledge of the business, whether upstream or downstream, and be able to communicate effectively with all stakeholders. In fact, the brand manager should passionately protect the brand and convey this attitude to his or her employees. The conducted empirical study has also highlighted the significance of the manager's role as the person in charge of the brand's strategic development (acting as the brand owner), capable of ensuring the defined strategic planning, namely the dimensions of brand capital, always with a clear vision of brand identity and, at the same time, able to see things from the consumer's perspective and "experience" the brand, to know which are the actual benefits of the brand.

The brand manager's capacity to listen and more depend on his or her instinct, sentiments, and experience will be a problem in the future. What genuinely distinguishes professionals in a globalised economy where businesses compete for customers and have access to the same technologies is each one's capacity to be an original individual who has confidence in oneself.

7. RESEARCH LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH:

Since the case study research was extensive, it is hard to generalise the findings. It would be crucial for future research to do a replication of the empirical study using other brands, firms, and researchers. In order to determine whether there are any notable differences between the viewpoints held by those in charge of the brands in organisations and those in charge of the major marketing and brand management consulting firms, it would also be pertinent to conduct interviews with these individuals and conduct a comparative analysis of the topic under study. Furthermore, it would be beneficial to learn more about the many marketing techniques brand managers do to connect with every client, especially those with lower levels of income.

Analyzing if each firm has a resilience drill that may be triggered whenever a danger, or a possible threat, occurs, and if so, identifying which are the primary mechanisms responsible for assuring the protection of the brand, might be another intriguing study direction. Finally, taking into account the global environment in which organisations operate, it would be beneficial to reproduce the empirical study in other nations and compare the findings to those from businesses with comparable characteristics.

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