Developing and Managing the Product

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Developing and Managing the Product

A brand name is identified as a label representing a group of products or services or an individual product line offered by the businesses. It is also recognized as a suitable name for the product in association with the product's attributes. However, a brand name does not fully describe a product; it delivers an idea and states an emotive appeal that makes the product familiar in the market.

The purpose of brand names is to create value among the customers through product identification and verification. It differentiates the products or services from other products or parallel brands. The brand name is helpful to depict the authenticity of a product or service among other similar brands in the market. The brand name greatly impacts the purchasing choices of the customers (Lamb, Hair, & McDaniel, 2012).

A brand mark represents the graphical or optical elements, images, patterns or symbols that embody the image of a brand among marketers and customers. The brand marks such as logo, color, designs, and pictures are combined with the brand name to shape the brand image in the market. The use of a logo is the most essential brand mark associated with the business name and brand image. In addition to logos, the selected color patterns refer to the meaning or theme of the business. The right use of colors enables the product or brand to attain the share of mind among its customers. Mostly, brand marks are of great help for businesses when rebranding.

A product is an article or a service manufactured by the company to sell in the marketplace. Whereas, a brand is a name or label that identifies the products or services offered by the company, among other products available in the market. A brand cannot be a product because it is related to the image of the product of a business. For instance:

1. Toothpaste is a product, however, Colgate and Sensodyne are toothpaste brands.
2. A mobile or smartphone is a product, whereas Samsung and Apple are brands.
3. Apparel is a product and Calvin Klein (CK) is an American clothing brand.

**Reference**

Lamb, C. W., Hair, J. F., & McDaniel, C. (2012). *Marketing*. Cengage Learning.