Title page

Marketing and brand launch

Executive summary

The aim of the report is to determine the impacts of brand awareness and brand loyalty on the sales of Red Bull Ice Cream. It provides insights into the basic components of brand awareness that increase the possibilities of the company's success. The acceptance of the product is also dependent on brand awareness and brand image. It is assumed that brand awareness and image have a positive correlation with the purchase intention of the customers. The report highlights methods by which exited brand can be expanded. By creating strong brand awareness and brand image the company aims at extending business in a single geographic location within the period of twelve months. Significant information and marketing strategies are required for assuring safe extension. By improving the company's ranking, Red Bull manage to capture many customers. Social media marketing is another commonly adopted technique used by competitors.

Introduction

Red Bull Ice Cream aims at targeting a wider customer base that requires conducting research on brand awareness. The sales and the success of the company are directly linked to its ability to create brand awareness. Brand awareness and brand image are two main components without which the survival of a firm is not possible. The acceptance of the product among customers is also linked to these concepts. “Brand awareness is the probability that, consumers are familiar about the availability and accessibility of a company’s product and service” (Malik, Ghafoor, & Iqbal, 2013). The definition states that customers have an awareness when they are familiar with the features of the product. The brand name is equally important because it influences the decision of consumers. When a customer is familiar with the name of the company or product he exhibits willingness to buy. Without brand awareness or image, it is not possible to reach potential customers. In the current report, the key aspects of brand awareness and image are identified. Effective marketing techniques are also determined that improves the likelihood of high customer base (Karam & Saydam, 2015).

Target market

Red Bull Ice-Cream aims at targeting a single location of Victoria. The company will target customers of two age groups including children and adults. The purpose of including millennial is to focus on people who are spending more on food. millennial are spending more money on food and try new places and restaurants. By targeting youth and children the company would be able to create a brand image (Rossiter, 2014).

Competitor analysis

Competitor analysis is crucial for analyzing the market position of Red Bull in response to its competitors. It is important for determining what makes a company unique and acceptable among customers compared to its competitors. Red Bull will conduct analysis by identifying its competitors such as the major ice-cream companies of Australia including Miller’s Ice-cream and Gelato. Both Miller and Gelato have a positive brand image in Australia and are in the business for the last decade. The analysis of the situation depicts that Red Bull will need to create a value proposition by offering a differentiated product or service.

Point of Parity (POP) and Points-of Difference are considered for creating a value proposition. POP identifies the features that Red Bull will offer and represent important prospects of the company. POD's are also included that define the features that are different compared to the competitors. The point of parity include; different flavours, slightly different pricing and different serving. POP is aimed at giving a reason to the customers for switching from the old brands. By identifying the point of differences the customers will be convinced to choose Red Bull Ice-cream due to low pricing and different flavours. POD also include a feature that will allow customers to choose their own ingredients like fruits, toppings and flavours for creating a fusion. Point of difference gives a clear reason for the customers for switching to Red Bull. POP and POD thus act as effective tools for creating purchase intention. This will also work for changing the perceptions of customers by offering low priced ice-cream compared to competitors.

Marketing strategies

Due to the strong presence of competitors, significant efforts are required for entering the ice cream industry of Australia. Red Bull will adopt aggressive marketing for building a positive brand image in the period of twelve months. An effective strategy for targeting potential customers is online marketing. Personal branding will be used for building a positive brand image that will leverage a trustworthy relationship with the customers. This is a practical method for reaching millions of customers. The company will create its website and rely on Search Engine Optimization for targeting customers. SEO will increase the company's visibility on the internet and search engines. By improving the company's ranking Red Bull manage to capture many customers.

Social media marketing is another commonly adopted technique used by competitors. To build a strong brand positioning the company will need to invest in social media marketing. This will resize awareness among the viewers about Red Bull Ice-cream and its POD (Calaranet, 2018). Social media marketing is an effective tool for capturing social media audience and graining significant brand visibility. This is a useful platform that will allow the company to share all information about its product to the customers. Red Bull will use colourful pictures of the ice cream with different features like prices and flavours.

Relevant branding theory

The theory of branding states brand is an image created in the mind of the customers. It suggests that the level of brand awareness is linked with consumer decisions and attitudes towards buying. A consumer having more awareness about the brand will exhibit high wiliness for its purchase compared to a customer who is lacking complete information. Brand image is crucial for creating brand loyalty among customer and is a practical tool for fighting with competing firms. The theory of branding states that a company having good brand awareness means that its products and services have a good reputation in the market. Branding suggests, "creating a strong brand image in the consumer's mind depends on creating an optimistic brand assessment, reachable brand approach, and a reliable brand representation” (Malik, Ghafoor, & Iqbal, 2013). This reflects that the customer's decision to purchase is based on their previous knowledge and experience. Having a good image of a company or product will have a positive impact on his purchase decision. Similarly, a bad image of a company will discourage clients from purchasing its products in the future (Rossiter, 2014).

Theory of branding states that brand image has a strong correlation with the loyalty of customers. The attributes the leads to the creation of brand image include the product's quality, price and features. A positive brand image leads to the creation of brand loyalty and increased the frequency of purchase. The theory also claims that a positive brand image is crucial for enhancing the sales of the company and getting premium price by retaining customers. Brand image is thus used for building long-lasting relationships with the customers. Purchase decisions of the customers are based on their awareness and information associated with a particular brand.

References

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