Concept of Branding

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**Introduction**

           Today, branding is recognized as the mandatory marketing tool used by business organizations to increase their market share and attract customers as much as possible. The concept of branding is defined as the practice through which a company creates a name, particular business symbol or design according to the basic standards of the organization. The approach of branding assists potential customers to identify a particular product or service. Here, the focus is to critically assess how branding has increased in the last few decades considering the prospect of the organization’s IMC.

**Discussion**

  The importance of branding is enhanced in recent years because it eventually creates a memorable impression on customers about the product. On the other hand, it is also a crucial source for business companies to define their unique approach against their competitors. The combination of different elements of a sign, symbol, design, and slogan are used to attain the suitable form of branding according to the main vision of the business companies (Ogden, Ogden, & Bridgepoint Education, 2014). Today, the prospect of branding turned as the complex and important practical perspective for the business entities. It is an important aspect to attain the long-lasting brand loyalty of the customers that eventually influence the business level.

The approach of branding is used by business organizations to modify various functioning areas such as advertising, customer service, promotional merchandise, business reputation, and the logo of the company. The practical paradigm of branding is also closely linked with the idea of brand equity. It is observed that many business organizations successfully utilized the option of branding to obtain the required form of brand equity. The concept of brand equity is defined as the overall value of the customer preconceptions. The idea of brand equity comprised of the market value of the business organization in the form of a well-recognized brand name (Lipiäinen & Karjaluoto, 2015). In other words, it is established as the commercial value of the business company considering the domain of consumer perception. The overall value of the brand can suitably determine thorough the idea of brand equity.

The importance of brand equity can better apprehend through the example of the business organization of Apple. The brand equity established by the company in the form of logo eventually influence the overall value of the business organization. Statistics indicate that the market value for Apple is $703.5 B whereas the brand equity for the company attained the 30% of the total value in the form of $214.5 B. These figures are the clear indication that company can lose huge amount of its business if it loses its value in the form of brand equity. The domain of branding is eventually closely linked with the integrated marketing communication (IMC) set by the business organizations.

The instrument of branding is used by business organizations to develop coordinated business programs with all the stakeholders. Branding is considered as the strong mode of communication to greatly influence different customers by defining the main idea of the product or service (Madhavaram, Badrinarayanan, & McDonald, 2005). The feature of brand awareness is greatly implemented by business firms to promote different products through the practical strategies of branding. The influence of the branding of IMC can better understand through the multidimensional approach of brand equity. Brand awareness is another significant tool of branding to ensure the suitable forms of brand recall and brand recognition by potential customers.

**Conclusion**

           In a nutshell, it is vital to mention that branding is an integral practical feature for business organizations to compete in the competitive business market. It is a helpful tool to gain maximum value in the form of brand value. Different integrated strategies are adopted by business companies to utilize the option of branding for business enhancement.

References

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