Brand Loyalty and Brand Awareness as Core Dimension of Brand Equity – A Conceptual Analysis

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ABSTRACT

The most important assets of any business are intangible including its base of loyal customers, brands, symbols & slogans and the brand's underlying image, personality, identity, attitudes, familiarity, associations and name awareness. These assets along with patents, trademarks, and channel relationships comprise brand equity, and are a primary source of competitive advantage and future earnings.

The concept of brand loyalty can be widely accepted as core dimension of brand equity, As it can leverage several positive effects on brand marketing performance and on other dimensions of brand equity, loyalty can serve as both an input and an output from this perspective. Brand loyalty reveals the various features and parameters on which consumers buy the products. It tells about that a particular product is meeting the expectations of consumers and consumers are likely to purchase the same brand. In fact, brand loyalty gives the future guarantee for success because it reflects the consumer' frequency to purchase the same brand. The marketing companies are always interested in increasing the hard-core loyal base of their customers. This is advantageous to them in two ways- a) increased number of loyal customers will automatically lead to increased mouth publicity, and b) it will ultimately reflect in the increased sale of their brands and increased market share. As a general assumption that higher brand loyalty and brand awareness can generate higher brand equity, the paper tries to study the relationship between brand loyalty as core dimension of brand equity.

In order to achieve this purpose, we first analyse the concept of brand and its constituents; brand equity and its constituents; concept of brand awareness, brand association, brand familiarity, brand attitudes, brand identity, brand personality, brand image, brand position, brand preference and brand loyalty.

This paper will try to position brand loyalty among other descriptive dimensions of brand equity, analyze the effects of a high degree of loyalty among customers, how the brand loyalty among customers can be enhanced and finally establish a framework for creating, enhancing and maintaining brand loyalty.

KEYWORDS

Brand, Brand awareness, Brand association, Brand familiarity, Brand attitudes, Brand identity, Brand personality, Brand image, Brand position, Brand preference, Brand loyalty, Brand equity.

INTRODUCTION

The historical evolution of brands has shown that brands initially have served the roles of differentiating between competing items, representing consistency of quality and providing legal protection from copying. Apart from providing the offering with the badge of its maker, thereby indicating legal ownership of all the special technical and other relevant features that the offering may possess, the brand can have a powerful symbolic significance. The brand can in itself imply status, enhance image and project or augment lifestyle so that the ownership of the brand becomes of value in its own right. Its accepted qualities can simplify the decision making process by reducing perceived risk while from the supplier's perspective, it can not only assist in differentiating the offering, but also lead to brand loyalty, deter market entry and, well deployed, enable its owners to command higher prices and profit margins. (Bradley 1995,; Egan – Guilding 1994)

OBJECTIVES OF THE STUDY

Brand success is a complex and multidimensional construct, which should be assessed over a long-term perspective and in relation to both the brands' stakeholders and its competitors. The criteria for a brand's success can be classified to business-based measures or to consumer-based measures. They are interrelated and cannot be considered in isolation. Rather, they are mutually dependent because

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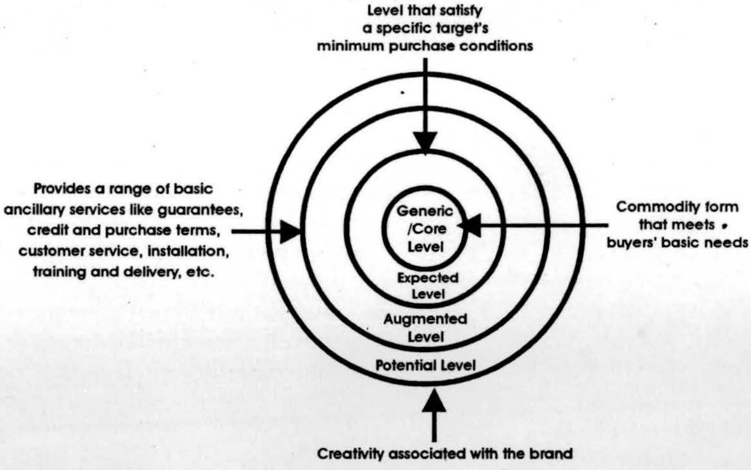
business-based measures such as profit or market share often follow from consumers' perceptions and responses to a brand. By developing strong & consistent images which ultimately lead to brand loyalty, well-regarded brands generate hidden assets or brand equity that give them distinct advantages. Brand equity is a form of wealth that is closely related to what accountants call "goodwill." The purpose of this study is to discuss and elaborate the main issues encountered in managing brand equity. This study focuses mainly on developing understanding of various constituents of brand equity in general and concept of brand loyalty & effects of high degree of brand loyalty in particular. The management of brand equity can be seen as a continuous, planned and long-term strategy, which aims at increasing confidence in the brand. The current study will provide a holistic framework for managers by giving insight about measures of enhancing and measuring brand loyalty, so that the relationship with the consumer can be strengthened.

BRAND & ITS CONSTITUENTS

According to Kotler (1994), A brand is a name, term, sign, symbol, or design, or a combination of them intended to identify the goods or services of one seller from among a group of sellers and to differentiate them from those of the competitors. Thus, a brand identifies the seller or manufacturer. If a company treats a brand only as a name, it misses the point of branding. The challenge in branding is to develop a deep set of meanings for the brand. Perhaps the most distinctive skill of professional marketers is their ability to create, maintain, protect, and enhance brands.

A brand can be seen consisting of generic or core, expected, augmented and potential levels. The generic level is the commodity form that meets the buyer's or user's basic needs. Within the expected level, the commodity is value engineered to satisfy a specific target's minimum purchase conditions, such as functional capabilities, availability and pricing. With increased experience, buyers and users become more sophisticated, so the brand would need to be augmented in more refined ways with added values satisfying both emotional and functional needs. The augmented brand provides a range of basic ancillary services not associated with the core brand. These include guarantees, credit and purchase terms, customer service, installation, training and delivery. With even more experience with the brand, it is only creativity that limits the extent to which the brand can mature to its full potential level. (Bradley 1995, de Chernatony – McDonald 1992, Christopher – Payne – Ballantyne 1991, Doyle 1998.



FUNCTIONS OF BRAND

de Chernatony and McDonald (1992) have identified eight different functions of brands. These functions include brand as

- a sign of ownership;
- a differentiating device;

- a communicator of functional capability;
- a device which enables buyers to express something about themselves;
- a risk reducing device;
- a shorthand communication device;
- a legal device and
- a strategic device.

ELEMENTS OF BRAND

de Chernatony and Dall'Olmo Riley (1998) have identified twelve main brand elements which clearly indicate the broad range of definitions of the "brand" in the literature. These brand elements consider brand as:

- legal instrument;
- logo;
- company;
- shorthand;
- risk reducer;
- identity system,
- image in consumers' minds;
- value system;
- personality;
- relationship;
- adding value; and
- evolving entity.

The twelve brand elements are not entirely mutually exclusive, but they clearly represent a categorisation of the most important elements of brands in the marketing literature. Each of the twelve brand elements takes the perspective of either company or consumers (or both) in determining the antecedents and the consequences of the brand. Hence, the company's activities and consumers' perceptions emerge as the two main boundaries of the brand. The brand exists mainly by virtue of a continuous process whereby the values and expectations imbibed in the brand are set and enacted by the company and interpreted and redefined by the consumers.

BRAND EQUITY AND ITS CONSTITUENTS

The brand can add significant value when it is well recognized and has positive associations in the mind of the consumer. This concept is referred to as brand equity. Brand equity is an intangible value-added aspect of a particular brand that is otherwise not considered unique.

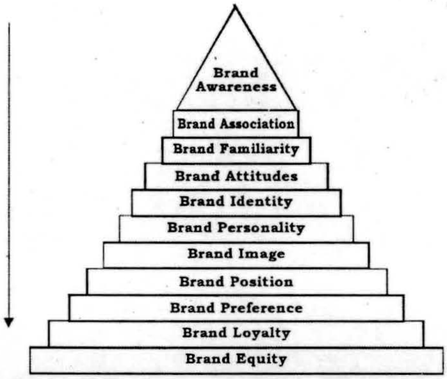
Brand equity refers to the marketing effects or outcomes that accrue to a product with its brand name compared with those that would accrue if the same product did not have the brand name. And, at the root of these marketing effects is consumers' knowledge and awareness. In other words, consumers' knowledge and awareness about a brand makes manufacturers/advertisers respond differently or adopt appropriately adept measures for the marketing of the brand. Brand equity is created through aggressive mass marketing campaigns. Good examples of companies with strong brand equity are corporations such as Nike and Coca-Cola, whose corporate logos are recognized worldwide.

According to David A. Aaker (1991) brand equity is a complex system including a set of brand fundamental dimensions as brand awareness, brand perceived quality, brand loyalty and brand associations. Kevin Lane Keller (2008) suggested that brand equity should be viewed from a customer based perspective in which brand knowledge is essential in generating differential effects on consumers' responses to marketing actions related to the brand.

The concept of brand equity is based on the idea that a brand has a value greater than the sum of its tangible assets. Brand equity is by definition an intangible asset.

As long as a product or service meets a customer's expectations with no unexpected negative results, a buyer is likely to continue to buy the brand. It is the customer-oriented definition of a brand that is at the heart of the concept of brand equity.

A brand is a promise made to its customers and shareholders. Promises that are kept yield loyal customers and produce steady streams of profits. Brand equity is initially built by laying a foundation of brand awareness — eventually forming positive brand images — and is ultimately maximized by high levels of brand loyalty. The constituents of brand equity can be understood by the following diagram:



BRAND AWARENESS

Brand awareness is a marketing concept that measures consumers' knowledge of a brand's existence. At the aggregate (brand) level, it refers to the proportion of consumers who know of the brand. Brand awareness is the likelihood that consumers recognize the existence and availability of a company's product or service. Creating brand awareness is one of the key steps in promoting a product.

Brand awareness, In general, means the extent to which a brand associated with a particular product is documented by potential and existing customers either positively or negatively. Creation of brand awareness is the primary and first goal of advertising at the beginning of any product's life cycle in target markets. In fact, brand awareness is the first step towards building brand equity. Brand awareness can be measured by showing a consumer the brand and asking whether or not they knew of it beforehand.

Brand awareness is an important way of promoting commodity-related products. This is because for these products, there are very few factors that differentiate one product from its competitors. Therefore, the product that maintains the highest brand awareness compared to its competitors will usually get the most sales.

For example, in the soft drink industry, very little separates a generic soda from a brand-name soda, in terms of taste. However, consumers are very aware of the brands Pepsi and Coca Cola, in terms of their images and names. This higher rate of brand awareness equates to higher sales and also serves as an economic moat that prevents competitors from gaining more market share.

BRAND ASSOCIATION

Brand association is anything which is deep seated in customer's mind about the brand. Brand should be associated with something positive so that the customers relate our brand being positive. Brand associations are the attributes of brand which come into consumers' mind when the brand is talked about. It is related with the implicit and explicit meanings which a consumer elates/associates with a specific brand name. Brand association can also be defined as the degree to which a specific product/service is recognized within it's product/service class/category. While choosing a brand name, it is essential that the name chosen should reinforce an important attribute or benefit association that forms it's product positioning.

Brand Associations are not benefits, but are images and symbols associated with a brand or a brand benefit. For example- The Nike comfort, Nokia sound, Film Stars as with "Lux", signature tune Ting-ting-ta-ding with Britannia, Blue colour with Pepsi, etc. Associations are not "reasons-to-buy" but provide acquaintance and differentiation that's not replicable. It is relating perceived qualities of a brand to a known entity. For instance- Hyatt Hotel is associated with luxury and comfort; BMW is associated with sophistication, fun driving, and superior engineering. Most popular brand associations are with the owners of brand, such as - Bill Gates and Microsoft, Reliance and Dhirubhai Ambani.

Brand associations are formed on the following basis:

- Customers contact with the organization and it's employees;
- Advertisements;
- Word of mouth publicity;
- Price at which the brand is sold;
- Celebrity/big entity association;
- Quality of the product;
- Products and schemes offered by competitors;
- Product class/category to which the brand belongs;
- POP(Point of purchase) displays; etc

Positive brand associations are developed if the product which the brand depicts is durable, marketable and desirable. The customers must be persuaded that the brand possess the features and attributes satisfying their needs. This will lead to customers having a positive impression about the product. Positive brand association helps an organization to gain goodwill, and obstructs the competitor's entry into the market.

BRAND FAMILIARITY

Brand familiarity is a unidimensional construct that is directly related to the amount of time that has been spent processing information about the brand, regardless of the type or content of the processing that was involved.

Thus, brand familiarity is the most rudimentary form of consumer knowledge. Moreover, this definition specifically assumes that brand familiarity is context-independent and is affected in more or less the same way by advertising exposures, purchase behavior, and product consumption or usage.

BRAND ATTITUDE

Brand attitudes are defined in terms of consumers' overall evaluations of a brand. Brand attitudes are important because they often form the basis for actions and behaviour that consumers take with the brand (e.g., brand choice). Consumers' brand attitudes generally depend on specific considerations concerning the attributes and benefits of the brand. It is important to note that brand attitudes can be formed on the basis of benefits about product-related attributes and functional benefits and/or beliefs about non-product-related attributes and symbolic and experiential benefits. (Keller 1993; Keller 1998)

BRAND IDENTITY

Brand identity is the total proposal/promise that an organization makes to consumers. The brand can be perceived as a product, a personality, a set of values, and a position it occupies in consumer's minds. Brand identity is all that an organization wants the brand to be considered as. It is a feature linked with a specific company, product, service or individual. It is a way of externally expressing a brand to the world.

Brand identity is the noticeable elements of a brand (for instance - Trademark colour, logo, name, symbol) that identify and differentiates a brand in target audience mind. It is a crucial means to grow our company's brand.

BRAND PERSONALITY

Brand personality is the way a brand speaks and behaves. It means assigning human personality traits/characteristics to a brand so as to achieve differentiation. These characteristics signify brand behaviour through both individuals representing the brand (i.e. it's employees) as well as through advertising, packaging, etc. When brand image or brand identity is expressed in terms of human traits, it is called brand personality. For instance - Allen Solley brand speaks the personality and makes the individual who wears it stand apart from the crowd. Infosys represents uniqueness, value ,and intellectualism.

Brand personality is nothing but personification of brand. A brand is expressed either as a personality who embodies these personality traits (For instance - Shahrukh Khan and Airtel, John Abraham and Castrol) or distinct personality traits (For instance - Dove as honest, feminist and optimist; Hewlett Packard brand represents accomplishment, competency and influence). Brand personality is the result of all the consumer's experiences with the brand. It is unique and long lasting.

The Brand Personality Dimensions of Jeniffer Aaker is a framework to describe and measure the of a brand in the five core dimensions, each divided into a set of facets. Each dimension describe the profile of brand using an analogy with a human being.

The five core dimensions and their facets are:

- Sincerity (down-to-earth, honest, wholesome, cheerful)
- Excitement (daring, spirited, imaginative, up-to-date)
- Competence (reliable, intelligent, successful)
- Sophistication (upper class, charming)
- Ruggedness (outdoorsy, tough)

Each facet is in turn measured by a set of traits. The trait measures are taken using a five-point scale (1=descriptive, 5=extremely descriptive) rating the extent to which each trait describes the specific brand of interest.

The traits belonging to each of the facets are:

- Down-to-earth (Down-to-earth, family-oriented, small-town)
- Honest (honest, sincere, real)
- Wholesome (wholesome, original)
- Cheerful (cheerful, sentimental, friendly)
- Daring (daring, trendy, exciting)
- Spirited (spirited, cool, young)
- Imaginative (imaginative, unique)
- Up-to-date (up-to-date, independent, contemporary)
- Reliable (reliable, hard working, secure)
- Intelligent (intelligent, technical, corporate)
- Successful (successful, leader, confident)
- Upper class (upper class, glamorous, good looking)
- Charming (charming, feminine, smooth)
- Outdoorsy (outdoorsy, masculine, western)
- Tough (tough, rugged)

BRAND IMAGE

Brand Image is the most significant aspect associated with a product. The brand image refers to the way a market as a whole views a given company or product. Brand Image of a particular product is the perception of the consumers about it Many companies attempt to create a strong brand that people identify with a given product. Some of the best examples of this include Xerox, whose name has become synonymous with making a copy. Famous brand like Mercedes-Benz has an image of a luxurious car which itself defines the standard of luxury.

Brand image helps the producer in setting up the following:-

- Price of the product
- Customer base (target audience)
- Strategy of the brand
- Strategy of promotion and packaging (including advertising)

Brand image is everything. It is the sum of all tangible & intangible traits — the ideas, beliefs, values, prejudices, interests & features that make it unique. A brand image visually & collectively represents all internal & external characteristics — the name, symbol, packaging, literature, signs, vehicles & culture. It's anything & everything that influences how brand or a company is perceived by its target constituencies — or even a single customer.

Brand image may be the best, single marketable investment a company can make. Creating or revitalizing a positive brand image is a basic component of every business — and lays a foundation on which companies can build their future.

BRAND POSITION

Brand position is the relative competitive comparison our product or service occupies as perceived by our target audience. It is the location of a brand in relations to its competitors in some pre-defined space. The space may be defined by criteria used by consumers, such as "value for money".

BRAND PREFERENCE

Brand Preference is the measure of brand loyalty in which a consumer will choose a particular brand in presence of competing brands, but will accept substitutes if that brand is not available. It is the selective demand for a company's brand rather than a product; the degree to which consumers prefer one brand over another or the percentage of people who claim that a particular brand is their first choice.

In every product category, consumers have more choices, more information and higher expectations than ever before. To move consumers from trial to preference, brands need to deliver on their value proposition, as well as dislodge someone else from the consumer's existing preference set.

As per Aristotle, attaining and sustaining preference is an important step on the road to gaining brand loyalty. The ability to generate more revenue, gain greater market share and beat off the competition is the reward given by consumer toward particular brand.

In an attempt to build brand preference advertising, the advertising must persuade a target audience to consider the advantages of a brand, often by building its reputation as a long-established and trusted name in the industry. If the advertising is successful, the target customer will choose the particular brand over other brands in.

BRAND LOYALTY

Brand loyalty, in marketing, consists of a consumer's commitment to repurchase or otherwise continue using the brand and can be demonstrated by repeated buying of a product or service or other positive behaviors such as word of mouth advocacy.

The American Marketing Association defines brand loyalty as "the situation in which a consumer generally buys the same manufacturer-originated product or service repeatedly over time rather than buying from multiple suppliers within the category" or "the degree to which a consumer consistently purchases the same brand within a product class".

David A. Aaker (1991) defines that brand loyalty reflects the probability that a customer will switch to another brand, especially when that brand makes a change in its marketing mix. According to Aaker's view, brand loyalty represents the core of a brand's equity. Moreover, Daryl Travis (2000) argues that brand loyalty represents the meaning of brand equity.

Brand Loyalty means when consumers become committed to our brand and make repeat purchases over time. Brand loyalty is a result of consumer behavior and is affected by a person's preferences. Loyal customers will consistently purchase products from their preferred brands, regardless of convenience or price. Companies will often use different marketing strategies to cultivate loyal customers, be it is through loyalty programs (i.e. rewards programs) or trials and incentives (ex. samples and free gifts).

Companies that successfully cultivate loyal customers also develop brand ambassadors – consumers that will market a certain brand and talk positively about it among their friends. This is free word-of-mouth marketing for the company and is often very effective.

Brand loyalty is a complex phenomenon. At least seven different types of brand loyalty can be distinguished (Dickson 1994). These are Emotional loyalty, Identity loyalty, Differentiated loyalty, Contract loyalty, Switching cost loyalty, Familiarity loyalty, Convenience loyalty.

In emotional loyalty, unique, memorable, reinforcing experiences create a strong emotional bond with a brand. Positive word-of-mouth is likely to be very high.

In identity loyalty, the brand is used as an expression of self, to bolster self-esteem and manage impressions. Branding prospects into related product categories are good.

In differentiated loyalty, brand loyalty is based on perceived superior features and attributes. Here, demonstrations and trials are very important tools of marketing tactics.

In contract loyalty, a consumer believes that continued loyalty earns him or her special treatment, but a competitor can question whether the consumer's trust is being exploited.

In switching cost loyalty, a consumer is loyal because the effort involved in considering alternatives and adapting to a new alternative is not worth the expected return. Sometimes, the consumer may even be dissatisfied but will remain loyal because a competitor is perceived to be same. Competitors can undermine loyalty by making it easy to switch through, e.g., product design, training and terms.

In familiarity loyalty, brand loyalty is the result of top-of-mind brand awareness. This kind of loyalty is defended and attacked by constant, attention arising advertising that builds top-of-mind brand awareness.

In convenience loyalty, brand loyalty is based on buying convenience. This type of loyalty may be attacked by the expansion of a competitor into convenience channels. It can be concluded that some types of loyalties are relatively easy to change because the habit is only superficial, sustained by buying convenience or the fact that the brand is the first to occur to mind.

BRAND LOYALTY AND BRAND EQUITY

The brand loyalty of the customer base is often the core of a brand's equity. It reflects how likely a customer will be ready to switch to another brand, especially when that brand makes a change, either in price or in product features. As brand loyalty increases, the vulnerability of the customer base to competitive action is reduced. Brand loyalty is both an input and an output of brand equity and it is both influenced by and influences the other descriptive dimensions of brand equity.

POSITIVE EFFECTS OF A HIGH DEGREE OF BRAND LOYALTY

A high degree of loyalty among customers provides the firm with a series of specific competitive advantages, loyalty having a strong positive effect in two main directions, reducing marketing cost and increasing the brand's revenue. The positive effects of brand loyalty can be summarized by the following points:

- The loyalty of the customer base reduces the vulnerability to competitive attacks. Loyal customers perceive very little incentive to try other brands and even if they do, there is a substantial time gap between they receive the information about the new alternative and their decision to try it. Thus, the firm has a significant time to respond to competitive threats and knowing this, competitors are discouraged from spending resources to attract other brands' loyal customers.
- Loyalty also generates trade leverage, as loyal customers expect the brand to be always available generating incentives for distribution channels to reference the brand.
- Research has shown that loyal customers are less price sensitive and the expense of pursuing new customers is reduced, while organizational profitability is positively affected by the level of brand loyalty. Brand loyalty can enhance marginal cash flow and profitability, as loyal customers often accept to pay a price premium for their favorite brands, are easily stimulated to new usage situations and tend to increase intensively and extensively their spending on the brand.
- The marketing communication spending is also reduced as loyal customers are already confident in the purchase decision and process information rapidly, instruments like sales promotions or advertising being less intensive needed in this case in comparison to brands with low loyalty degree.
- Loyalty also enhances the process of attracting new customers. Satisfied and loyal clients tend to provide brand exposure and reassurance to new customers, through "mouth to mouth" communication. On the other hand, a potential customer has a better evaluation of a brand if that brand is perceived as having a loyal customer base.

ENHANCING BRAND LOYALTY

David Aaker suggested following basic rules/measures to enhance brand loyalty:

- Switching costs must be created by providing unique and valuable solutions for customers' problems or rewarding loyalty directly through specific incentives and advantages
- The firm must stay close to the customers. For that, focus groups should be used to see real customers' problems.
- The customer must be treated with respect in the sense that the interaction between the firm and its personnel, on one hand, and the customers, on the other hand, should be positive and any rude, uncaring, or unresponsive behavior should be avoided.
- Customers must be provided with extra unexpected services so as their behavior be changed from brand tolerance and acceptance to brand enthusiasm.
- Irritations and problems causing people to switch brands must be deeply analyzed. The interaction with a lost customer must be kept in order to clearly identify his negative motivations and all possible actions that could help regain him as a customer and avoid others to follow his action.
- Regular, timely, sensitive, comprehensive, and integrated surveys of customer satisfaction / dissatisfaction must be conducted in order to understand customers' feelings, identify the reasons of overall satisfaction change, and adjust products and services.

MANAGING BRAND LOYALTY

Based on their research, Innis and La Londe suggested the following specific issues/actions must be considered when managing brand loyalty:

- Encourage inter-functional coordination to allow marketing and logistics to work together during planning and implementation in an effort to provide the optimal combination of customer service and marketing service to the customer.
- Recognize and emphasize the importance of logistics to the overall goals of the company: the retention of current customers, the recruitment of new customers, and the building of market share.
- Use customer service as an element of strategy to help the company gain a differential advantage in the marketplace.
- Understand the customer service attributes that the customers view as important and focus on improving service levels on these attributes and work to maintain acceptable service levels on less important attributes while reducing the cost of providing these services.

EPILOGUE

Nowadays, when competing brands are becoming more substitutable, as product quality increases and brands become more consistent, loyalty is the key success factor of any company. Generally speaking, product quality is high, differentiation is generally low, and consumers are increasingly price-sensitive while the array of brands facing customers is increasing.

The similarity between competing brands and the increasing array of competing brands, combined with the increased cynicism towards advertising, has resulted in consumers being both more price-sensitive and rarely loyal to a single brand. In markets with little differentiation, customers can be ambivalent towards brands and, as a result, they buy different brands. Today most customers include several brands in their preferred brand set. There are, however, some brands towards which consumers demonstrate intense sole-loyalty, and these brands often have brand communities - groups of consumers whose common theme is their usage of a particular brand. Brand managers must be conscious of the fact that the more integrated the consumer is into this community; the more loyal they are in consuming the brand.

A successful brand strategy must be based on creating brand loyalty. For achieving this goal, loyalty's relationship to other descriptive dimensions of brand equity must be clearly set out, while target consumers must be classified on a loyalty basis. The marketing mix must be than shaped according to this classification.

Furthermore, certain rules generally apply when managing brand loyalty, along with specific tactics and strategies established after a detailed analysis of the particular situation a brand or its actual and potential clients has.

Finally, managing brand loyalty implies a periodical assessment of the results obtained through specific strategies and of the levels of brand loyalty among customers, considering both functional and emotional perceived aspects related to the brand. The marketers must understand that in today's competitive world, brand equity can be built when we have loyal customers.

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