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International Journal of Advance Research in Education, Technology & Management

(Scholarly Peer Review Publishing System)

CONSUMER AWARENESS TOWARDS BRAND EQUITY

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Introduction

The most distinctive skill of professional marketers is their ability to create, maintains, enhances and protects brands. Airtel, Sony and Nike brands command a price premium and elicit deep customer loyalty. Newer brands such as Google, red bull capture the imaginations of consumers and the financial community alike.

The American marketing association defines a brand as “a name, term, sign, symbols, or design or combinations of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.”

The concept of brand equity has interested academics and practitioners for more than decade, primarily due to the importance in today's marketplace of building, maintaining and using brands to obtain strategic advantage. The concept refers to the basic idea that value to consumers, the trade and the some enhanced when it is associated or identified over time with a set of unique elements that define the brand concept. Clearly, such equity endowments come from current or potential consumer learning which influences how the product is encoded and acted upon by consumers. It stands to reason that such learning is dynamic and influences consumer choice processes and outcomes either directly or indirectly by influencing the effectiveness of the branded product marketing mix elements.



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Meaning

Brand equity is the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the brand, as well as in the prices, market share, and profitability the brand commands for the firm.

Marketers and researchers use various perspectives to study brand equity. Customer based approaches view it from the perspective of the consumer- either an individual or an organization. the premise of customer- based brand equity models is that the power of a brand lies in what consumers have seen, read, heard, learned, thought, and felt about the brand over time.

Customer- based brand equity is the differential effect that brand knowledge has on consumer response to the marketing of that brand. A brand has positive customer- based brand equity when consumers react more favorably to a product and the way it is marketed when brand equity is identified, then when it is not identified. A brand has negative customer- based brand equity if consumers react less favorably to marketing activity for the brand under the same circumstances.

Measuring Sources of Brand Equity

The value of a brand – and thus its equity – is ultimately derived in the marketplace from the words and actions of consumers. Consumers decide with their purchases, based on whatever factors they deem important, which brands have more equity than other brands. Although the details of different approaches to conceptualize brand equity differ, they tend to share a common core. In other words, the real power of a brand is in the thoughts, feelings, images, beliefs, attitudes, experiences and so on that exist in the minds of consumers. This brand knowledge affects how consumers respond to products, prices, communications, channels and other marketing activity – increasing or decreasing brand value in the process. Brand knowledge is not the facts about the brand – it is all the thoughts, feelings, perceptions, images, experiences, and so on that becomes linked to the brand in the minds of consumers. All of these types of information can be thought of in terms of a set of associations to the brand in consumer memory.

Two particularly important components of brand knowledge are brand awareness and brands image. Brand awareness is related to the strength of the brand node or trace in memory as reflected by consumers' ability to recall or recognize the brand under different conditions. Brand image is defined as consumer perceptions of and preferences for a brand, as reflected by the various types of brand associations held in consumer's memory. Brand awareness can be accessed through a variety aided and unaided memory measures that can be applied to test brand recall and recognition; brand image can be accessed through a variety of qualitative and quantitative.

Qualitative Research Techniques

There are many different ways to uncover and characterize the types of associations linked to the brand. Qualitative research techniques are often employed to identify possible brand associations and sources of brand equity. Qualitative research techniques are relatively unstructured measurement approaches whereby a range of possible consumer responses are permitted. Because of the freedom afforded both researchers in their probes and consumers in their responses, qualitative research can often be a useful "first step" in exploring consumer Brands and product perceptions. Consider the following three qualitative research techniques that can be employed to identify sources of brand equity. Some of the qualitative measures of consumer awareness are;

1. Awareness

Brand awareness is related to the strength of the brand in memory, as reflected by consumers' ability to identify various brand elements (i.e., the brand name, logo, symbol, Character, packaging, and slogan) under different conditions. Choosing the appropriate measure depends on the relative importance of brand awareness for consumer behavior in the category and the resulting role it plays to the success of the marketing program for the brand. For example, if research reveals that many consumer decisions are made at the point-of-purchase where the brand name, log packaging, and so on will be physically present and visible, then brand recognition and visual awareness measures will be important. If research reveals that consumer decisions are mostly made in other settings away from the point of- purchase where the brand elements are not physically present, on the other hand, then brand recall and verbal measures will be more important. As a cautionary note, even though brand recall per se may be viewed as less important when consumer decisions are made at the point-of purchase, consumers' brand evaluations and choices will still often depend on what else they recall about the brand given that they are able to recognize it there.

2. Recall



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Brand recognition because consumers are not just given a brand element and asked to identify or discriminate it as one they had or had not already seen. Different measures of brand recall are possible depending on the type of cues provided to consumers. Unaided recall on the basis of "all brands" provided as a cue is likely to identify 13 Brand recall relates to consumers' ability to identify the brand under a variety of circumstances. For example, consumers could be asked: "When you think of foreign sports cars, which brands come to mind?" Other types of cues may be employed to measure brand recall. For example, consumers could be probed on the basis of product attributes or usage goals. Often, to capture the breadth of brand recall, it may be important to examine the context of the purchase decision or consumption usage situation Combined, measures of recall based on product attribute or category cues as well as situational or usage cues give an indication of breadth of recall. Besides being judged as correctly recalled, brand recall can be further distinguished according to order, as well as latency or speed of recall.

3. Image

Brand awareness is an important first step in building brand equity, but usually not sufficient. For most customers in most situations, other considerations, such as the meaning or image of the brand, also come into play. One vitally important aspect of the brand is its image, as reflected by the associations that consumers hold toward the brand. Brand associations come in many different forms and can be classified along many different dimensions. Consistent with the laddering concept described above, it is useful to make a distinction between more "lower level" considerations related to consumer perceptions of specific attributes and benefits versus more "higher-level" considerations related to consumer responses and their judgments and feelings toward the brand. There is an obvious relationship between the two levels as consumers' responses typically are a result of perceptions of specific attributes and benefits about the brand. We next consider both types of associations.

Quantitative Research techniques

Although qualitative measures are useful to identify and characterize the range of possible associations to a brand, a more quantitative portrait of the brand often is also desirable to permit more confident. Whereas qualitative research typically elicits some type of verbal responses from consumers, quantitative research typically employs various types of scale questions so that numerical representations and summaries can be made. Quantitative measures are often the primary ingredient in tracking studies that monitor brand knowledge structures of consumers over time.

Brand Performance

1. Brand performance relates to the ways in which the product or service attempts to meet Customers' more functional needs. Thus, brand performance refers to the intrinsic properties of the brand in terms of inherent product or service characteristics. How well does the brand rate on objective assessments of quality? The specific performance attributes and benefits making up functionality will vary widely by category. Nevertheless, there are five important types of attributes and benefits that often underlie brand performance and can be measured, as follows:
2. Primary characteristics and supplementary features: Customers often have beliefs about the levels at which the primary characteristics of the product operate. Additionally, they may also have beliefs as to special, perhaps even patented, features or secondary elements of a product that complement these primary characteristics.
3. Product reliability, durability and serviceability: Reliability refers to the consistency of performance over time and from purchase to purchase. Durability refers to the expected economic life of the product. Serviceability refers to the ease of servicing the product if it needs repair. Thus, measures of product performance can capture factors such as the speed, accuracy and care of product delivery and installation; the promptness, courtesy and helpfulness of customer service and training; the quality of repair service and the time involved; and so on.
4. Service effectiveness, efficiency and empathy: Service effectiveness refers to how completely the brand satisfies customer's service requirements. Service efficiency refers to the manner by which these services are delivered in terms of speed, responsiveness, etc. Service empathy refers to the extent to which service providers are seen as trusting, caring, and with customer's interests in mind.
5. Style and design: Consumers may have associations to the product that go beyond its functional aspects to more aesthetic considerations such as its size, shape, materials and color involved. Thus, performance may also depend on sensory aspects as to how a product looks and feels and perhaps even what it sounds or smells like.
6. Price: Finally, the pricing policy for the brand can create associations in consumers' minds to the relevant price tier or level for the brand in the category, as well as to its corresponding price volatility or variance (in terms of the frequency or magnitude of discounts, etc.).



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Brand Imagery

The other main type of brand meaning involves brand imagery. Brand imagery deals with the extrinsic properties of the product or service, including the ways in which the brand attempts to meet customers' more psychological or social needs. Brand imagery is how people think about a brand abstractly rather than what they think the brand actually does. Thus, imagery refers to more intangible aspects of the brand. All different kinds of intangibles can be linked to a brand, but five categories can be highlighted:

- 1) User profiles: The type of person or organization who uses the brand. This imagery may result in profile or mental image by customers of actual users or more apparitional, idealized users. Associations of a typical or idealized brand user may be based on descriptive demographic factors or more abstract psychographic factors. In a business-to-business setting, user imagery might relate to the size or type of organization.
- 2) Purchase situations: Under what conditions or situations the brand could or should be bought and used. Associations of a typical purchase situation may be based on a number of different considerations, such as:
 - Type of channel
 - Specific store
 - Usage situations:

Under what conditions or situations the brand could or should be used. Associations of a typical usage situation may be based on a number of different considerations, such as:

- 1) Particular time of the day, week, month, or year to use the brand;
- 2) Location to use the brand
- 3) Type of activity where the brand is used
- 4) Personality and values. As noted above, brands may also take on personality traits and values similar to people. Brand personality is often related to the more descriptive usage imagery but involves much richer, more contextual information.
- 5) History, heritage, and experiences. Finally, brands may take on associations to their past and certain noteworthy events in the brand history. These types of associations may involve distinctly personal experiences and episodes or be related to past behaviors and experiences of friends, family, or others.

Measuring Outcomes of Brand Equity

The previous section described different approaches for marketers to gain a good understanding of consumer brand knowledge structures to be able to identify and quantify potential sources of brand equity. Specifically, a product with positive brand equity can potentially enjoy the following seven important customer-related benefits:

- 1) Be perceived differently and produce different interpretations of product performance;
- 2) Enjoy greater loyalty and be less vulnerable to competitive marketing actions;
- 3) Command larger margins and have more inelastic responses to price increases and elastic responses to price decreases;
- 4) Receive greater trade cooperation and support;
- 5) Increase marketing communication effectiveness;
- 6) Yield licensing opportunities;
- 7) Support brand extensions.



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These benefits and thus the ultimate value of a brand, depend on the underlying components of brand knowledge and sources of brand equity. Via the indirect approach, individual components can be measured, but to provide more direct estimates, their resulting value still must be estimated in some way. The direct approach to measuring customer-based brand equity attempts to more explicitly assess the impact of brand knowledge on consumer response to different aspects of the marketing program for the firm.

Comparative Methods

The main way to measure the outcomes and benefits of brand equity is with comparative methods. Comparative methods involve experiments that examine consumer attitudes and Behavior towards a brand to more directly estimate the benefits arising from having a high awareness and a positive brand image. There are two types of comparative methods. Brand-based comparative approaches use experiments in which one group of consumers respond to the marketing program or some marketing activity when it is attributed to the target brand and another group responds to that same activity when it is attributed to a competitive or fictitiously named brand. Marketing-based comparative approaches use experiments where consumers respond to changes in the marketing program or marketing activity for the target brand or competitive brands. We describe each of these two approaches in turn. Conjoint analysis is then identified as a technique that, in effect, combines the two approaches.

Comparative Approaches

- 1) **Brand-based Comparative Approaches:** As a means of measuring the outcomes of brand equity, brand-based comparative approaches hold the marketing activity under consideration fixed and examine consumer response based on changes in brand identification. These measurement approaches typically employ experiments where one group of consumers respond to questions about the product or some aspect of its marketing program when it is attributed to the brand and one groups of consumers respond to the same product or aspect of the marketing program when it is attributed to some other brand or brands, typically a fictitiously named or unnamed version of the product or service or one or more competitive brands. Comparing the responses of the two groups provides some useful insights into the equity of the brand. Consumer responses may be on the basis of beliefs, attitudes, intentions, actual behavior or even feeling.
- 2) **Marketing-based Comparative Approaches:** Marketing-based comparative approaches hold the brand fixed and examines consumer response based on changes in the marketing program. For example, Intel has routinely surveyed computer shoppers to find out how much of a discount they would require before switching to a personal computer which did not have an Intel microprocessor in it or, conversely, what premium they would be willing to pay to buy a personal computer with an Intel microprocessor in it. Marketing-based comparative approaches can be applied in other ways. Consumer response to different advertising strategies, executions or media plans can be accessed through multiple test markets.
- 3) **Residual Approaches:** Several researchers have employed "residual approaches" to estimate brand equity. A basic tenet behind these approaches is that it is possible to infer the relative valuation of brands through the observation of consumer preferences and choices if as many sources of measured attribute values are taken into account as possible. According to these approaches brand equity is what remains of consumer preferences and choices after subtracting out objective characteristics of the physical product.



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4) Valuation Approaches: The ability to evaluate and put a price tag on a brand's value may be useful for a number of reasons:

- 1) Mergers and acquisitions -- both to evaluate possible purchases as well as to facilitate disposal;
- 2) Brand licensing -- internally for tax reasons and to third parties;
- 3) Fund raising -- as collateral on loans or for sale or leaseback arrangements; and
- 4) Brand management decisions -- to allocate resources, develop brand strategy or prepare financial reports.

For example, many companies are attractive acquisition candidates because of the strong competitive positions of their brands and their reputation with consumers. Unfortunately, the value of the brand assets in many cases is largely excluded from the company's balance sheet and therefore of little use in determining the firm's value. It has been argued that adjusting the balance sheet to reflect the true value of a company's brands permits a more realistic view and allows assessment of the purchase premium to book value that might be earned from the brands after acquisition

- I. Market approach: According to this view, brand equity can be thought of as the present value of the future economic benefits to be derived by the owner of the asset. In other words, the amount an active market would allow such that the asset would exchange between a willing buyer and willing seller. The main problem with this approach is the lack of open market transactions for brand name assets and the fact that the uniqueness of brands makes extrapolating from one market transaction to another problematic
- II. Income approach: The third approach to determining the value of a brand argues that brand equity is the discounted future cash flow from the future earnings stream for the brand. Three such income approaches are:
 - 1) Capitalizing royalty earnings from a brand name.
 - 2) Capitalizing the premium profits which are earned by a branded product.
 - 3) Capitalizing the actual profitability of a brand after allowing for the costs of maintaining it and the effects of taxation.

Customer Mindset

The marketing activity associated with the program then impacts the "customer mindset" with respect to the brand – what they know, think, and feel about the brand. Essentially, the issue is, in what ways have customers been changed as a result of the marketing program? The customer mindset includes everything that exists in the minds of customers with respect to a brand – thoughts, feelings, experiences, images, perceptions, beliefs, attitudes, etc. Customer mindset or knowledge can be largely captured by five dimensions that have emerged from prior research that form a hierarchy or chain, from bottom to top as follows:

- 1) Brand awareness - i.e., the extent and ease to which customers recall the brand and can identify the products and services with which it is associated.
- 2) Brand associations - i.e., the strength, favorability, and uniqueness of perceived Attributes and benefits for the brand, encompassing tangible and intangible product or Service consideration.
- 3) Brand attitudes - i.e., overall evaluations of the brand in terms of its quality and the satisfaction it generates.
- 4) Brand attachment - i.e., how loyal the customer feels toward the brand.
- 5) Brand activity - i.e., the extent to which customers purchase and use the brand, talk to others about the brand, seek out brand information, promotions and events, and so on. There is an obvious hierarchy in the dimensions of value: an Awareness support association which drives attitudes that lead to attachment and activity. Brand value is created at this stage when customers have:

- ☐ A high level of awareness;



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- ☐ Strong, favorable and unique brand associations;
- ☐ Positive brand attitudes;
- ☐ Intense brand attachment and loyalty; and
- ☐ A high degree of brand activity.

The customer mindset affects how customers react or respond in the marketplace in a variety of ways. Six key outcomes of that response are as follows. The first two dimensions relate to price premiums and price elasticity's. A third dimension is market share, which Measures the success of the marketing program to drive brand sales. Brand value is created with higher market shares, greater price premiums, and more elastic responses to price decreases and inelastic responses to price increases. The fourth dimension is brand expansion, the success of the brand in supporting line and category extensions and new product launches into related categories. The fifth dimension is cost structure or, more specifically, savings in terms of the ability to reduce marketing program expenditures because of the prevailing customer mindset. When combined together, these five factors lead to brand profitability, the sixth dimension.

Developing a Brand Equity Measurement System

A brand equity measurement system is a set of research procedures that is designed to provide timely, accurate, and actionable information for marketers for their brands so that they can make the best possible tactical decisions in the short-run and strategic decisions in the long run. The goal in developing a brand equity measurement system is to be able to achieve a full understanding of the sources and outcomes of brand equity and be able to, as much as possible, relate the two. Three key components of a brand equity measurement system are brand audits, brand tracking, and brand equity management systems.

1. **Brand Audit:** A brand audit is a comprehensive examination of a brand. Specifically, a brand audit involves a series of procedures to assess the health of the brand, uncover its sources of brand equity, and suggest ways to improve and leverage its equity. A brand audit requires understanding sources of brand equity from the perspective of both the firm and the consumer. From the perspective of the firm, it is necessary to understand exactly what products and services are currently being offered to consumers and how they are being marketed and branded. A brand audit should be conducted whenever important shifts in strategic direction are contemplated. As such, they are particularly useful background for managers as they set up their marketing plans. A brand audit consists of two steps:
 - **Brand Inventory:** The purpose of the brand inventory is to provide a current, comprehensive profile of how all the products and services sold by a company are marketed and branded. Profiling each product or service requires that all associated brand elements be identified as well as all aspects of the marketing program. This information should be summarized in both visual and verbal form. The outcome of the brand inventory should be an accurate, comprehensive and timely profile of how all the products and services sold by a company are branded and marketed.
2. **Brand Exploratory:** the second step of the brand audit is to provide detailed information as to what consumers think and feel about the brand by means of the brand exploratory. Several preliminary activities are useful for the brand exploratory. First, in many cases, a number of prior research studies may exist and be relevant. Reports may have been buried, and perhaps even long forgotten, which contain insights and answers to a number of important questions or suggest new questions that may still need to be posed. Second, it is also useful to interview internal personnel to gain an understanding of their beliefs about consumer perceptions for the brand and competitive brands. Past and current marketing managers may be able to share some wisdom not necessarily captured in prior research reports. Regardless of which techniques were actually employed, the challenge with qualitative research is to provide accurate interpretation -- going beyond what consumers explicitly state to determine what they implicitly mean.



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3. **Brand Equity Report:** The second step in establishing a successful brand equity management system is to assemble the results of the tracking survey and other relevant performance measures for the brand into a brand equity report to be distributed to management on a regular basis. Much of the information relevant to the report may already exist within or be collected by the organization. Yet, the information may have been otherwise presented to management in disjointed chunks such that a more holistic understanding is not possible. The brand equity report attempts to effectively integrate all these different measures. The brand equity report should provide descriptive information as to what is happening with a brand as well as diagnostic information as to why it is happening. Another section of the report should include more descriptive market level information such as:
 - i. Product shipments and movement through channels of distribution.
 - ii. Relevant cost breakdowns.
 - iii. Price and discount schedules where appropriate.
 - iv. Sales and market share information broken down by relevant factors, e.g., geographic region, type of retail account or customer etc.
 - v. Profit assessments. Collectively, these measures can provide insight into the market performance component of the brand value chain. Increasingly, key measures from the brand equity report are being summarized into a brand or marketing “dashboard” that can be accessed via a company intranet.

Top 5 brands

1. Tata Group

Rank: 1

Brand Value: \$10.9 billion

One of the iconic faces of India Inc, the Tata group was founded by Jamsetji Tata in 1868. From cheapest products like Nano to the most sophisticated global brands like Jaguar, the Tata brand has won the hearts of millions of people with diverse and unique products and services.

“Tata stands for one thing when it's on a car; something different when it is on a watch and quite another when it's telecom. It also means diverse things to different stakeholders - customers want quality and reliability, shareholders want good returns and business partners want profits,” according to R Gopalakrishnan, executive director, Tata Sons. Integrity, understanding, excellence, unity and responsibility make the Tata a winner all the way, says the study. Tata's early years were ‘inspired by the spirit of nationalism’ with several industries of national importance - steel, power, hospitality and airlines. After JRD Tata took over as the group's chairman, the assets of the Group grew from \$100 million to over \$5 billion. From 14 companies, the group grew into a conglomerate of 95 companies, when he left the company in 1988, after 50 years. He chose Ratan Tata to take over company. Ratan Tata led the transformation of the Tata group from a conventional corporate house into a \$100 billion global conglomerate with several high-profile acquisitions. The group has operations in more than 80 countries across six continents. The Tata won respect and recognition in India for more than



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140 years with its strong values and business ethics. The Tata group also figures in Brand Finance's list of top-50 global brands.

2. Reliance Industries

Rank: 2

Brand value: \$6.24 billion

One of corporate India's biggest success stories, Reliance Industries is ranked as India's second best brand. Founded by Dhirubhai H Ambani with an initial capital of just \$300, Reliance is today one of India's largest private sector enterprises with revenues of over \$66 billion. Also one of India's largest publicly traded companies in India by market capitalization, the company has established a global leadership, being the largest polyester yarn and fibred producer in the world and is among the top ten producers of petrochemical products. It was ranked 99th on Fortune Global 500 list of the world's biggest corporations in 2012. India's 10 best brands

3. Bharti Airtel

Rank: 3

Brand value: \$6.22 billion

From a humble beginning as a company assembling push-button phones in India, Bharti Airtel has grown to become the world's fourth largest mobile operator. Established in July 1995 as a public limited company, it has made rapid strides with presence now across 20 countries in Asia and Africa. It has bagged the loyalty of 269 million customers with 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed DSL broadband, IPTV, DTH, enterprise services including national and international long distance services to carriers. The company reported revenues to the tune of Rs 20,448 crore (Rs 204.48 billion) in the year ended March 31, 2013.

India's 10 best brands

4. State Bank of India

Rank: 4

Brand value: \$3.84 billion

State Bank of India is India's largest commercial bank in terms of profits, assets, deposits, branches and employees. The oldest commercial bank in the Indian subcontinent, State Bank of India was established in 1806 as the Bank of Calcutta. A series of mergers saw the bank transform into a banking giant. The Bank of Madras was merged with the Bank of Calcutta and Bank of Bombay to form the Imperial Bank of India. In 1955, the government nationalized the Imperial Bank of India. The bank was then renamed as the State Bank of India. The largest Indian bank by market capitalization, its revenues stood at Rs 30,784.19 crore (Rs 307.84 billion) in Q4 2012-13. SBI, with network of over 13,000 branches, has won several laurels. 'Top 10 brands of India' in a survey conducted by Brand Finance and The Economic Times in 2010.

5. Infosys

Rank: 5

Brand value: \$3.78 billion



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Infosys has an inspiring and endearing success story. What started as a modest initiative by seven engineers - Narayana Murthy, Nandan Nilekani, N S Raghavan, S Gopalakrishnan, S D Shibulal, K Dinesh and Ashok Arora - in 1981 is today a company with revenues of \$7.39 billion. Over the last three decades, Infosys has grown with 'ideas and enterprise solutions' and 'a culture of unwavering ethics and mutual respect,' says the company. Infosys has a growing global presence with more than 155,000 employees worldwide, across 67 offices and 69 development centres in the United States, India, China, Australia, Japan, Middle East, and Europe.

review of literature

Review of Literature gives detailed knowledge about the concept of study. It offers a comprehensive framework about the literature reviewed by different experts. It also provides a clear understanding of the topic.

- I. O'Sullivan and Abela (2007) Marketers are continually under pressure to justify the impact of marketing activities and this has renewed interest in measures of marketing performance. The Marketing Science Institute has indicatively placed accountability and return on investment of marketing expenditure at the top of its research priorities.
- II. Mizik and Jacobson (2008) Financial measures such as sales and profit provide only partial indicators of marketing performance due to their historical orientation and typically short term horizon. Intangible, market-based assets on the other hand provide a richer understanding of marketing performance, reconciling short- and long-term performance as well as bridging marketing and shareholder value.
- III. Srivastava, Shervani and Fahey (1998) whilst competitors can emulate financial and physical assets, intangible assets represent a more sustainable competitive advantage. Brand equity is a key marketing asset which can engender a unique and welcomed relationship differentiating the bonds between the firm and its stakeholders.
- IV. Capron, Hunt and Morgan (1999) Understanding the dimensions of brand equity, then investing to grow this intangible asset raises competitive barriers and drives brand wealth. For firms, growing brand equity is a key objective achieved through gaining more favorable associations and feelings amongst target consumers over the last 15 years; brand equity has become more important as the key to understanding the objectives, the mechanisms, and net impact of the holistic impact of marketing.
- V. Reynolds and Phillips (2005) in this context, it is not surprising that measures capturing aspects of brand equity have become part of a set of marketing performance indicators. The discussion of brand equity and its measurement has a broad range of adherents, both academic and practitioner, that collectively share what can be described as a "black box" orientation.

Research Methodology

The basic methodology that we followed was the questionnaire method. To serve the purpose, I have designed a questionnaire for the consumer. The questionnaire was designed in a manner so as to gain relevant information from the respondent taking minimum of their time.

- Research objectives were clearly stated before designing the questionnaire.



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- Information was collected from a sample size of 60 respondents, which included both males and females.

OBJECTIVES OF STUDY

Primary Objective

- To understand the significance of brands or brand equity in consumer mind.

Secondary Objectives

- The study tries to reveal the difference in perception, attitude and lifestyle of consumers regarding brands.
- The survey is conducted to find out the:
 - Awareness level of consumer about brands.
 - Perceived strength and weakness.
 - Perception and attitude to the brands.
 - Values associated with the brand.
 - Image associated with the brand.
- To study how the customer perceive the brand.
- To identify the factors those influence the buyers to buy branded products
- Determine relationship between brand awareness and customer perception of brand.
- Determine the effectiveness of brand association in brand equity to the customer perception of brand.
- Analyze the effect of brand loyalty to customers and customer perception of the brand.

1. Sampling Methodology

- Sample size : 60 respondents
- Sample unit : Graduates and post –graduates
- Sampling area : Kapurthala
- Sampling technique : Random sampling

2. Research Design

- Visited the consumers across Kapurthala and gathered information required as per the questionnaire
- The research design is probability research design and is descriptive research

3. Data Collection

- Primary data: has been used by us in the form of questionnaire and observation, which are the two basic methods of collecting primary data.
- Secondary data: sources like journals, magazines, books, literature review.

Interpretation of Questionnaire

Data analysis

- When did you purchase the branded product?

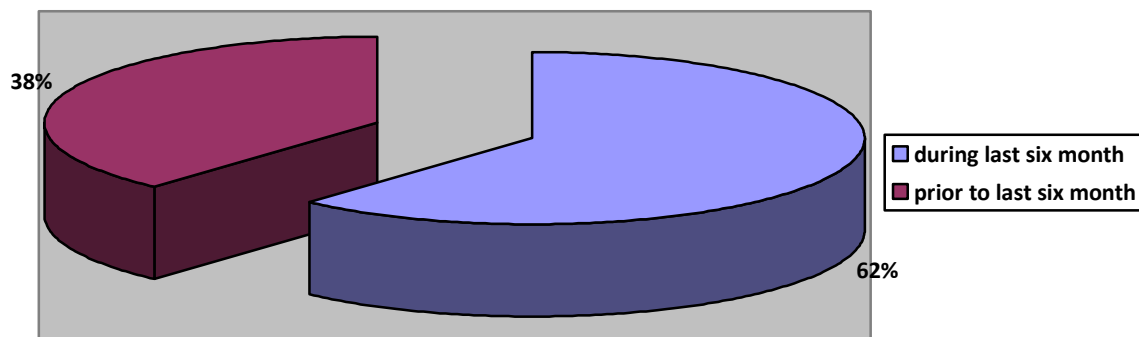


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	Period	No of persons
a.	During last six month	37
b.	Prior to last six month	23



Interpretation:-

From the above chart it can be inferred that, a majority of the sample respondents have use the branded product during last six months and some other prior to last six months. In the above chart shows that 62% respondents are use the branded product during last six months and 38% are prior to last six months.

2) How many brands do you have in your house?

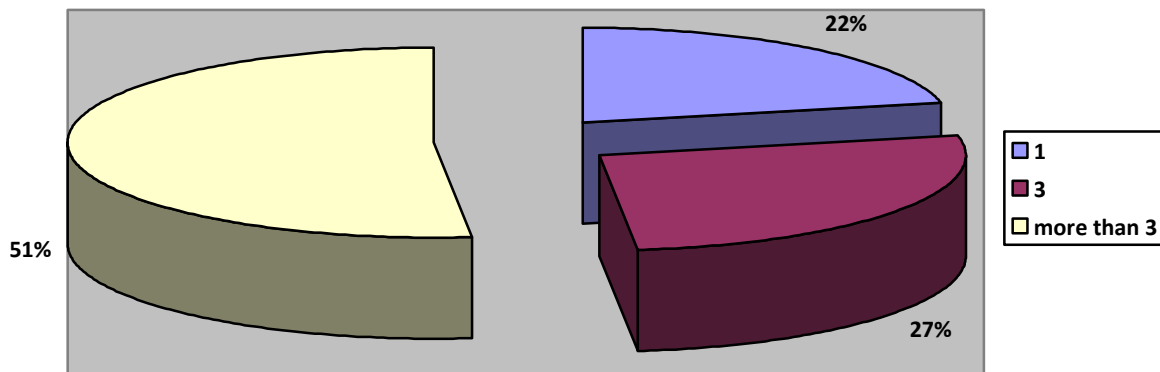
	Option	No of persons
a.	1..	13
b.	3..	16
C.	More than 3.	31



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Interpretation:-

From the above chart it can be find that majority of respondents (i.e. 51%) are using more than three brands and some other respondents are using three or only one brand in their house. Different percentage according to the respondents answers are shown in the above chart.

3) You were influenced to brand by?

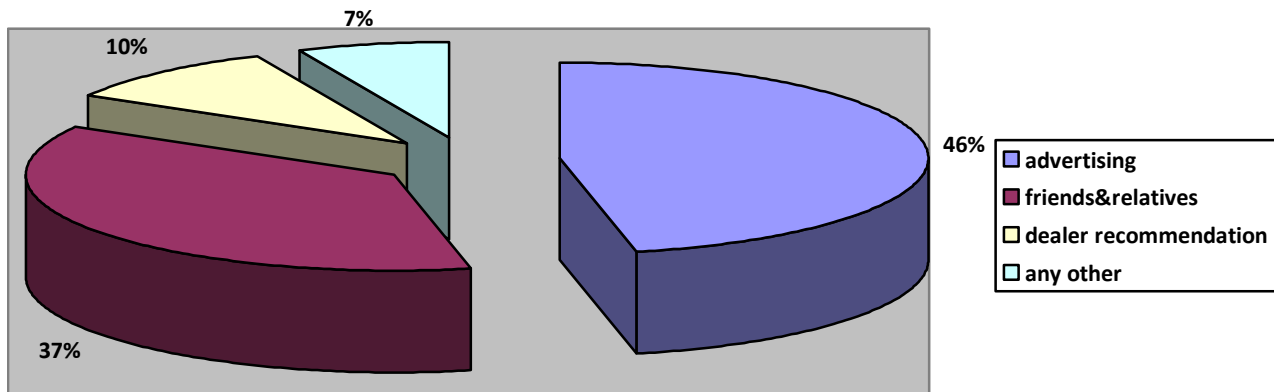
	Options	No of persons
a.	Advertising	28
b.	Friends and relatives	22
c.	Dealer recommendation	6
d.	Any other	4



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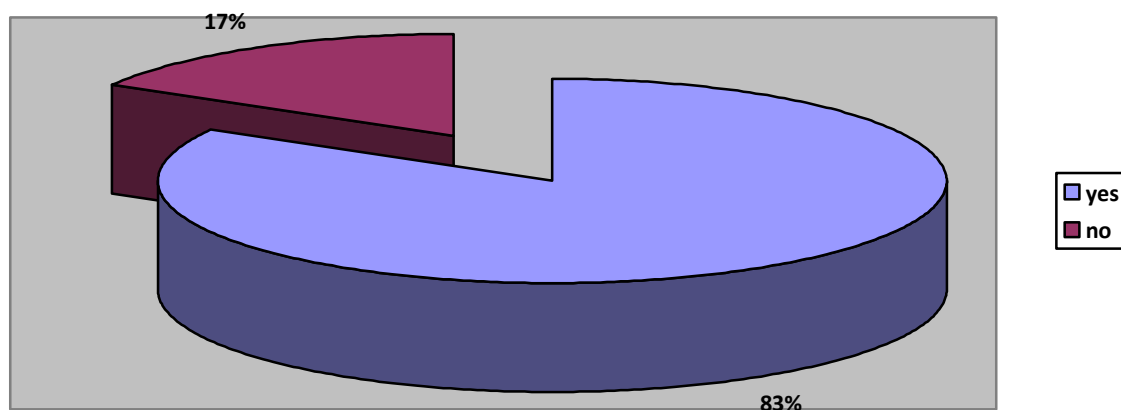


Interpretation:-

This question represents that the people are influenced to brand by different ways. Majority of the respondents are influenced by the advertisement and friends & relatives on one hand but also dealer recommendation on the other hand. Some respondents are influenced by any other way. In the above chart show that 46% respondents are influenced by advertisement, 37% are influenced by friends & relatives, and 10% & 7% by dealer recommendation and any other.

4) Would you recommend the particular brand to your friends and relatives?

	Options	No of persons
a.	Yes	50
b.	No	10





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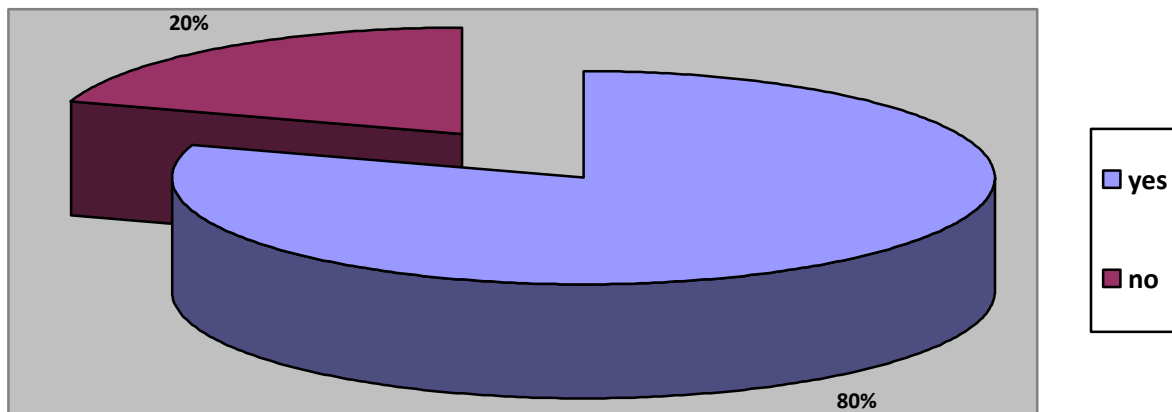
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Interpretation

The question represents that the people recommended the particular brand to their friends and relatives. Majority of the respondents recommended brand to their friends & relatives on one hand. The above chart shows that 83% respondents recommended the particular brand to their friends and relatives. On the other hand 17% are not following the advice of their friends & relatives.

5) Would you purchase brands because it shows standard of living of a person. Do you agree...?

	Options	No of persons
a.	Yes	48
b.	No	12



Interpretation:-

The analysis of the question shows that the majority of the respondents purchase a brand because it shows their standard of living. The analysis of the above chart shows that about 80% of the respondent say that the branded products are shows the standard of living of a person. But 20% respondents are not agreeing with this statement because they are using branded product for other purposes.

6) In comparison to other unbranded products would you say that the branded products are long lasting and of good quality?

	Options	No of persons
a.	Definitely yes	17
b.	Somewhat yes	30

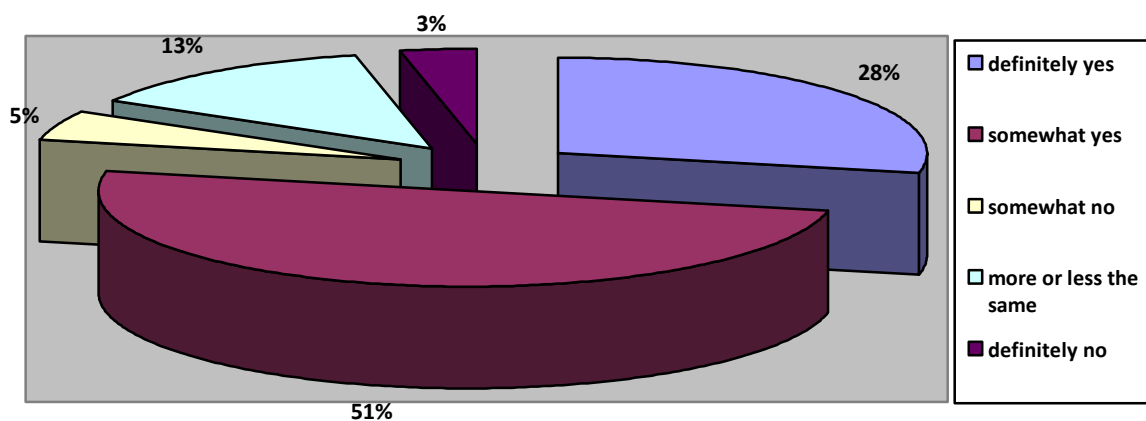


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c.	Somewhat no	3
d.	More or less the same	8
e.	Definitely no	2



Interpretation:-

This question is related to the comparison of branded and unbranded products. 28% respondents are believed that the branded products are long lasting and good quality as compared to unbranded products and 3% respondents are not making any difference between branded and unbranded products. But some respondents are making little difference between branded and unbranded products.

7) Would you prefer a particular brand?

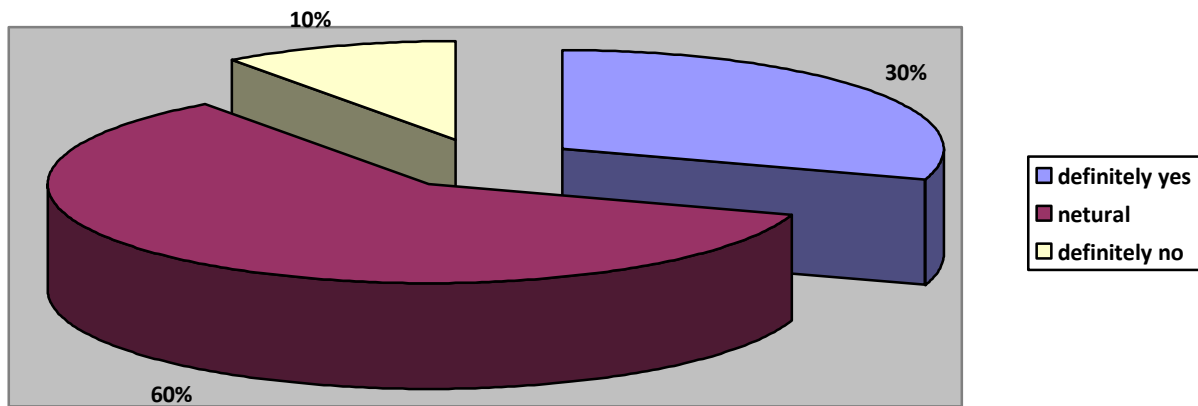
	Options	No of persons
a.	Definitely yes	18
b.	Neutral	36
c.	Definitely no	6



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Interpretation:-

This question was put in to find out the preference of respondent towards a branded product. The above chart shows that the majority of respondents i.e. 60% respondents are give rating of neutral. The 30% respondents definitely prefer a particular brand and only 10% of respondents do not prefer any particular brand. Data is shown in the chart according to the respondents preferring to brand Products.

8) Are you looking for any particular attribute before buying any branded product?

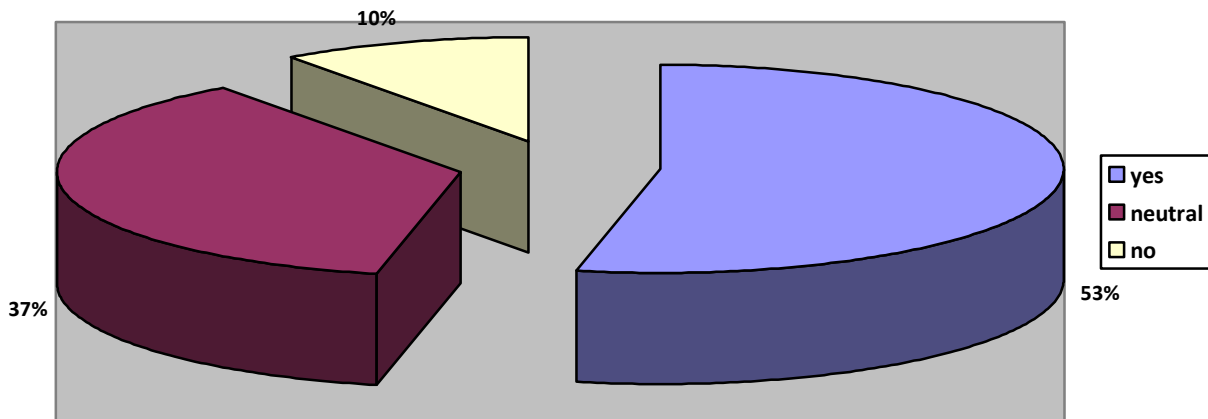
	Options	No of persons
a.	Yes	32
b.	Neutral	22
c.	No	6



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Interpretation:-

This question analyzes the buying behavior of respondents toward any branded product. In the above chart shows that the majority of respondents (i.e. 53%) are looking for a particular attribute in any branded product. But 10% respondents are not looking any particular attribute in any branded product and 37% respondents sometime look any particular attribute and sometime they do not look any particular attribute in any branded product.

9) On what basis do you select a brand?

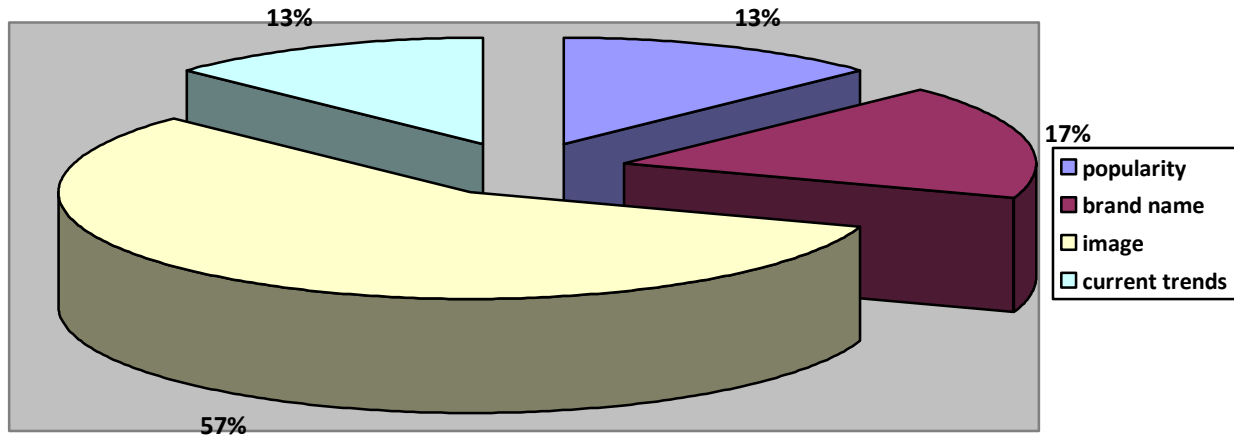
	Options	No of persons
a.	Popularity	17
b.	Brand name	27
c.	Image	3
d.	Current trends	13



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Interpretation:-

The analysis of this question shows that majority of the respondents select a brand on the basis of the image of the brand, so majority of respondents attracted to the brand image. The analysis of the above chart shows that the 17% of the respondents select the brand on the basis of brand name, 13% of the respondents select brand on the basis of current trends and again 13% of respondents attracted towards popularity and 57% of the respondents select the brand on the basis of the image of the brand.

10) How important is the brand?

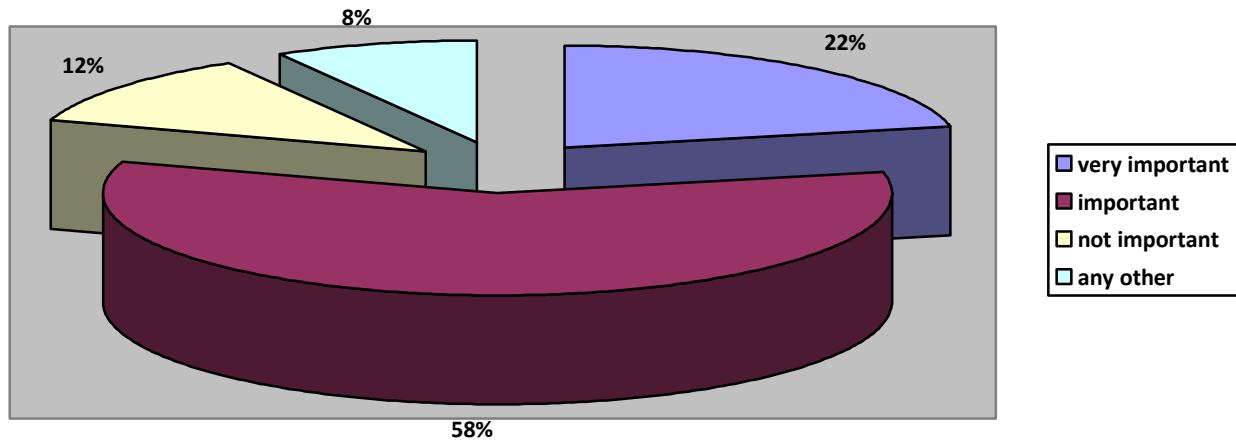
	Options	No of persons
a.	Very important	13
b.	Important	35
c.	Not important	7
d.	Any other	5



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Interpretation:-

This question was put in to find out and analyze the importance of the branded product. The data clearly shows in the above chart. Vast majority of the respondents i.e., 80% which includes rating of very important or important. Only 12% of the respondents have state that the branded Product is not important and some respondents rating to any other option.

Limitations

The following are the limitations faced during the course of the study:

- There is no concrete basis to prove the response given is a true measure of the opinion of all the respondents as a whole.
- Convenient sampling was used as the mode of conducting the research.
- The questionnaire contained mostly multiple-choice question, therefore many respondents may not have given a proper thought before answering the questions.
- Most respondents might be influenced by their peers in answering the questions.
- The market research that we conducted provided us an excellent opportunity to implement all that we had learnt in our class room session in the practical out field.
- After having designed the questionnaire and having made a few minor changes, we were ready to go out into the field to carry out survey. We found the respondents very forthcoming and cooperated with us for the most part. We did face a few minor problems while conducting the survey. These are as under.
- Language problem one: of the main problem faced is the language. Communication posed to be a problem in some cases.



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Recommendations

- More schemes should be introduced to attract non –users of brands.
- Advertising standards should be maintained, if possible improved, as advertisements have contributed immensely to the awareness level and usage of the product.
- If possible, prices should be reviewed of branded products, with many consumers citing it as a negative factor.
- Our recommendation is that the brand image should be maintained. Consumers attracted towards the brand image so it should be maintained, our recommendation is that companies have to retain their market share it becomes vital for them to maintain the brand image and the trust they have built over the years.
- There should be better advertisements for branded products. Another finding of our survey is that people were in a very ambiguous state when asked as to what they thought of the advertisement; respondents were not able to recall them exactly.
- It is necessary to come out with more attractive ads. Also, the number and the frequency of the ads have to be increased on the television channels.
- Attractive schemes should be launched for the customers and dealers in the rural regions so that the people of the rural area are aware about the brand equity.

Conclusion

Brand equity is today a powerful strategic marketing tool. Brand is a powerful differentiator in highly competitive market place to deflect competitive moves. Brands equity provides value to a firm in the form of price premium, trade leverage or competitive advantage. The brand assets can be categorized in five groups as brand loyalty, brand name brand awareness and brand association. In our study we mainly examined the critical issues regarding the awareness and consumption pattern pertaining to the brands at urban and various rural areas of Indian peoples. This study proves the significance of marketing opportunities for the conventional brands retailers in various markets. Consumer awareness programmes would reduce the misconceptions, and would equip the consumers with the knowledge they require to make an informed decision about using brands. Especially, aggressive marketing is required in the case of rural peoples, who are totally ignorant of particular brands. This study deliberates the significance of consumer awareness about the benefits of brands in terms of cheaper price. Nevertheless the local and organized brands retailers have to think of marketing and selling the branded things by establishing there outlets in rural areas, even in remote rural areas in the country.

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QUESTIONNAIRE

Questionnaire on consumer awareness towards brand equity

1. When did you purchase the branded product?
 - (a) During last six months.....
 - (b) Prior to last six month.....
2. How many brands do you have in your house?
 - (a) 1...
 - (b) 3...
 - (c) More than 3...
3. You were influenced to a brand by?
 - (a) Advertisement...
 - (b) Friends and relatives...
 - (c) Dealer recommendation...
 - (d) any other
4. Would you recommend the particular brand to your Friends and relatives?
 - (a) Yes....
 - (b) No
5. Would you purchase brands because it shows standard of living of a person. Do you agree?
 - (a) yes ...

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(b) No...

6. In comparison to other unbranded products, would you say that the branded products are long lasting and of good quality?
- (a) definitely yes
 - (b) Somewhat yes.....
 - (c) Somewhat no.....
 - (d) more or less the same
 - (e) Definitely no.....
7. Would you prefer a particular brand :
- (a) Definitely yes.....
 - (b) Neutral.....
 - (c) Definitely no.....
8. Are you looking for any particular attributes before buying any branded product:
- (a) Yes.....
 - (b) Neutral.....
 - (c) No.....
9. On what basis do you select a brand :
- (a) Popularity.....
 - (b) Brand name.....
 - (c) Image.....
 - (d) Current trends.....
10. How important is the brand:
- (a) Very important.....
 - (b) Important.....
 - (c) Not important.....
 - (d) Any other.....