

Chapter 77

A Study on Customer Loyalty as a Determinant for Harnessing Power Brands

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ABSTRACT

Power brand is a new topic in the field of branding that has started to attract researcher's attentions yet; it is still mostly discussed in the non-academic field. Consumer loyalty has always been the central topic in marketing. These two concepts are the focuses of this research. The main subject of this research is to explore the drivers of power brand its effect and influence on customer loyalty. Even though there are few articles related to power brand, so far no quantitative research has been conducted. This study aims at identifying the factors which contribute strong brand positioning which impact customer loyalty and drivers of power brand. This study starts with examining the relevant literatures of branding, consumer behavior. Then, the hypotheses and research model are proposed based on theories. The study suggests respondents consider Power brands setting a differentiating approach to beat the competition and respondents normally have a positive past experience with the brand associated.

1. INTRODUCTION

A power brand identifies a company, product or service and has high awareness and recall with customers and is associated with very successful global companies. As per study of Interbrand (2007) assessing a power brand is through its Brand weight which is the influence or dominance that a brand has over its category or market, Brand Length which is the stretch or extension that the brand has achieved in the past or is likely to achieve in the future (especially outside its original category), Brand Breadth which is the breadth of franchise that the brand has achieved both in terms of age spread, consumer types and international appeal and Brand depth which is the degree of commitment that the brand has achieved

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among its customer base and beyond. The proximity, the intimacy and the loyalty felt for the brand. As per Kevin(2007) for 'power brands' customers pay attention to the marketing communication as it moves people is exciting, aspirational, is clearly communicated, Unique, specific, Connotes superiority or domination, Is Bold and brash, Causes people to want to invest in/work for the company or buy the company's products thus making the product more transformational, revolutionary and not just evolutionary hence allowing consumers to clearly identify and specify products which genuinely offer added value allowing greater customer relationship leading loyalty. Also power brands drives social changes in their favor. As per Kellar (2013) organization's must link business and brand strategy to create a unique and relevant Brand Identity with distinct Positioning through consistent deliverer of their Brand Contract further practice effective global brand management this plays important role in influencing brand associations and loyalty.

The main advantage of deploying power branding strategy as practiced by many organizations is growth offered by high brand association as the final aim of any extension to new product category. Furthermore, marketing communications also plays a significant role in growth and development of brand association.

1.1. Research Purpose

In India with the advent of MNC's and subsequent rise in white collar jobs, the FMCG industry, especially in healthcare and hygiene segment, is increasing. The young generation, especially are cognitively orienting towards brands and trying to find psychological identity by grooming personality and self-concept. So in this paper we try to find the factors affecting perception for buying the power brands and its influence on their loyalty.

2. LITERATURE REVIEW

2.1. Introduction to Branding

Knox and Bickerton (2003) defines brand building exercise encompasses the years of advertising, good will, quality evaluation, product experience and other beneficial attributes the market associates with the product. Customers respond to images myths, and metaphors that product portraits, the role of branding and brand management has been primarily to create differentiation and preference for a product or service in the mind of the customer.

Strizhakova and Price (2008), Srivastava and Gregory (2010) and Kapferer (2008) depict branding strategies are developed by the organization, for the product, in order to position and identify the brand with positive product benefits to attract potential customers, create brand awareness and to increase profitability.

Knox and Bickerton (2003) since decades of development of product branding is characterized by layers of added value built around the core functionality of the product or service to create and maintain distinction in a particular market and are used as the communication between a product and service.

According to Ries and Ries (2000) a brand is a special word in the mind of consumers: a noun, with the power to influence purchasing behavior in the same order of identifying and possession.

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