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Brand building challenges for fast moving consumer goods

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Abstract

In this paper, we examine the challenges in managing brands in fast-moving consumer goods and the importance of brand identity. In order to highlight the strengths of FMCG, the study was conceptualized with the intention of strengthening and enhancing various initiatives. We conducted this study in response to the need felt by the FMCG sector or that could be realized by them for identification of the need for branding. In this study, we examine the importance of branding as a marketing principle applicable to entrepreneurs who strive to stimulate demand and gain an advantage over their competitors. The purpose of this study was to provide a contribution to the literature by identifying the challenges associated with brand building in FMCG Industry. It is the goal of this study to increase the knowledge of brand building challenges in FMCG sector. There are several factors involved in developing a brand, building one that is unique, conveying the message, being fast in communication, branding resources, prejudices against branding, crystallizing the brand image, constant communication, staff commitment to the brand, and collaboration between marketing and research and development. The ability to successfully manage a brand appears to be one of the major keys to success in a global market, where competitive advantage is not necessarily determined by a company's size or resources.

Keywords: Brand building; Brand management; FMCG; Brand loyalty; Brand image

1. Introduction

A brand building process involves promoting your brand or product in order to establish a relationship with your target audience, whether that is to build brand awareness, promote products, or simply reach out to them and establish a relationship. As potential customers begin to consider purchasing decisions, your brand remains top of mind. While it is imperative to have a strong brand with strong customer value, it is usually necessary to put it in the public eye with the hope that consumers will eventually become loyal to the brand. It is key to understand that the purchase journey is not linear; however, the traditional marketing funnel still provides an effective method for visualizing it and illustrating the significance of awareness. (Ojasalo, 2012) Getting consumers to become aware of your products is at the top of the funnel. The brand that captures the attention of the customer with a positive experience will be able to raise the company's Click or tap here to enter text. awareness and possibly inspire them to inquire further. During the next step of the funnel, the customer begins comparing your brand against other options when they begin seeking information. By receiving inspiration at the awareness level, their intent to purchase has increased as a result enhanced. A purchase decision is made when those compelled to explore further are provided with more information. potential customers' choices throughout the process. There is no need to explain who a company is and what makes it unique to customers who are already familiar with the brand. In essence, they have already introduced themselves, so they can concentrate on delivering more specific information pertinent to a potential buyer's purchase decision.

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Objectives

- To gain an understanding of the brand building process
- To understand the significance of brand in the competitive environment
- To identify the challenges faced during the brand building process

2. Conceptual framework

2.1. Brand

Brands are business and marketing concepts that help people identify particular companies, products, or individuals. A brand is an intangible object, meaning that it cannot be seen or touched. Therefore, they contribute to the formation of people's perceptions of companies, their products, or themselves. Identifying markers are commonly used by brands in order to establish their identities in the marketplace. Companies or individuals benefit greatly from these services, giving them a competitive advantage over their competitors. Therefore, many companies obtain trademarks in order to protect their brands.

2.2. Brand elements

There are essential elements that make up the puzzle of your brand, showing your customers who you are, why you are better, and why they should remember you. Customers will not remember you if you do not have these branded elements. Consumers will not purchase your offerings if they cannot recall your brand or why they should choose you over your competitors. This guarantees a short lifespan in your market.

2.3. Brand name

There is no doubt that this is the most important element. The name of your brand encapsulates everything about you in one (or a few) words. Consumers perceive your brand as a reflection of who you are, and it is likely the first impression they have of your company. The process of creating the perfect brand name is not an easy one. A number of factors must be considered, such as the brand identity you wish to portray, the availability of the product on the market, and the alignment of the product with your overall marketing strategy.

2.4. Brand logo

It is arguably the second most important element of a company to have a logo. Since images are often easier to remember than words, a logo should be as (or more) recognizable as a brand name. It may even be necessary to create a wordmark. Essentially, a wordmark is the brand name skillfully designed with branded fonts and colors, making the brand name the logo instead of a designed logo. A good example of a creative wordmark can be found with Google and FedEx.

2.5. Brand slogan

It is a catchy phrase that effectively communicates your brand's position in a few words. Your brand's name should be memorable, easy to say, and reflect the personality of your organization. If your company deals with money, you would not want to create a catchphrase that is humorous. In that case, your customers would receive a message that you are careless and lackadaisical when handling their most precious assets. It is important to select a slogan that will be able to withstand your brand's evolution over time, while remaining in keeping with your brand's values. The slogan should not be changed every year, as this could confuse your customers, but you should still refresh your image and ensure that it reflects what you stand for and how your customers perceive you. (Sürücü et al., 2019)

2.6. Brand building process

It takes a significant amount of time and effort to build a brand. The process requires creativity and customization in order to create a unique value proposition and provide a better customer experience. The following five steps will help you build your brand.

2.7. Establish a brand identity

Defining your brand is the first step in developing a brand building strategy. By conducting a SWOT analysis prior to defining your brand, you will be able to determine what you can improve upon from your competitors. You should identify your unique skills when defining your personal brand. Furthermore, it is important to identify and define the brand values that distinguish you from your competitors. A successful brand carefully defines its brand values and integrates these values throughout the entire organization, including sales and marketing, finance, teams, and message.

You can create an emotional connection between your brand and your customers by telling them your story. (Molinillo et al., 2022)

2.8. Differentiating a brand and positioning it

When you are engaged in the brand building process, focus on the unique values of your products and services. When two products are available on the market with similar features, prices, and quality, a brand should strive to differentiate itself from the competition. Brand building strategies should aim to develop those unique advantages that can influence consumers' minds and make your brand more desirable than your competitors'. It is important to differentiate your brand through the design and size of your logo, font style, color, styling, and packaging in order to gain a competitive advantage in the minds of consumers. (Oliveira & Abreu, 2020)

2.9. Develop a marketing strategy for your brand

Someone once stated, "I am building a brand and I am always busy". The process is continuous and involves the entire organization. It is imperative that you remain focused and consistent at all times. For the purpose of promoting your personal and business brand, you can use a variety of advertising and promotional channels, such as social media, newspapers, magazines, websites, and blogs. Marketer should let your audience know what kind of personality your brand has, such as Apple's sincerity or Harley Davidson's rebellious nature. The message of your promotional campaign should reflect the personality of your brand. Creating brand awareness in your audience's minds is an important element of your brand building strategy. (Alhaddad & Alhaddad, 2015)

2.10. Make your brand unique

Marketing campaigns should personalize your brand in order to make it stand out. A brand's identity can be achieved in a variety of ways. Maintain a consistent voice (language and tone of your business) across all media platforms, including your website, blog, and product descriptions. Consumers will be able to identify your brand across different platforms if you use a consistent voice and a single message. (Shahid et al., 2022)

2.11. Brand evaluation

Monitoring and evaluating the brand of any organization, whether it is a small business or a large corporation, is always essential for the development of its brand. By doing so, it is possible to assess whether a brand's success in the marketplace will remain the same, whether it will become stronger over time, or whether it will degrade in the minds of consumers. As the business environment changes rapidly, you may have the opportunity to exploit new opportunities or face challenges (Iglesias & Ind, 2020). The evaluation of a brand is not a one-time event. As you grow, you are likely to face more expectations and more responsibilities. Maintaining your brand in the right direction requires regular evaluation. We discussed the process of developing a brand. In order to differentiate your brand and remain truthful to your consumers, you need to adopt these strategies. During the course of your brand strategy, you may have a positive market share, a stable market share or a declining market share. Throughout the brand cycle, you should always strive to bring innovative strategies to fulfill your brand promise and enhance the value of your brand (Gutsatz & Heine, 2018). As consumers are the co-creators of your brand, brand building strategies need to be consumer-centric. In order to create a unique brand on the market, time and consistency are essential.

3. Brand building challenges

3.1. Managing brands as assets

The ongoing pressure to deliver short-term financial results, coupled with the fragmentation of media, will cause organizations to neglect the objective of building assets in favor of tactics and measurables.

3.2. Being able to articulate a compelling vision

For a brand vision to be successful, it must differentiate itself, resonate with customers, and inspire employees. It must be feasible to implement, work over time in a dynamic marketplace, and be able to drive brand-building programs. The most successful visions are usually multidimensional and adaptable to a variety of situations. (Vandana Sharma et al., n.d.) As a result, they employ concepts such as brand personality, organizational values, and a higher purpose, and in general they move beyond functional benefits.

3.3. Establishing new subcategories

There are very few exceptions to the rule that to grow, a company must develop "must have" innovations that define new subcategories and erect barriers that prevent its competitors from gaining relevance. For a subcategory to succeed, it must undergo substantial or transformational innovation, as well as a new ability to manage perception.

3.4. Building breakthrough brands

To bring the brand vision to life, exceptional ideas and executions are necessary. It is more important to execute these ideas than to have a large budget. "Good" is not good enough. To achieve this, you must make sure you obtain more ideas from more sources, and ensure that you have the mechanisms in place to recognize brilliance and bring those ideas to the market as quickly as possible.(Chaudhri et al., 2022)

3.5. Implementing an integrated marketing communication strategy (imc)

Due to the various methods available, IMC has become more elusive and challenging than ever. These methods include advertising, sponsorships, digital, mobile, social media, and more. Since the media scene and options have become so complex, so dynamic, and because product and country silos reflect competition and isolation rather than cooperation and communication, these methods tend to compete rather than reinforce each other.

3.6. Developing a digital strategy

There is a great deal of complexity, dynamics, and a need for a different mindset in this field. As a matter of fact, the audience is in control of this situation. New capabilities, creative initiatives, and new methods of working with other marketing channels are required. Make it a point to adjust the digital marketing focus from the offering and the brand to the sweet spot of the customer, i.e. the activities and opinions that they are interested in or even passionate about.

4. Conclusion

It is important to recognize that there are some threats to a brand's relevance: Fewer customers buying what the brand is offering, emerging reasons not to purchase, and loss of energy. The ability to detect and respond to these trends requires an in-depth understanding of the market, as well as a willingness to invest and adapt. A brand's role and vision should be clearly defined. We should identify and resource strategic brands, and we should create and manage branded differentiators and energizers. Brand portfolios should foster growth by enabling new products and services, extending the brand vertically, or extending the brand into another product category. In order to maximize the value of the brand, it must be applied to new contexts in which it adds value and enhances itself. (John, 2016)The market for goods and services has evolved over the years, and as more firms embrace branding, new issues are emerging every day. It is possible to examine these problems from a number of different perspectives, but if the past is any indication of the future, a focus on customers will undoubtedly prove successful in solving these problems of the next generation.

Compliance with ethical standards

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