



Erasmus+

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1. Template

Topic Brand Equity Lesson 3

New perspectives on marketing

Introduction

In this lesson, we will learn about:

1. New changes in marketing
2. Integrating marketing
3. Different strategies

As in all areas, major changes have taken place in marketing in recent years. Some of the changes are:

- rapid development and application of new technologies
- increasing customer awareness and increasing their requirements
- Increasing the company's interactivity with customers and mobile marketing options
- Modification of communication channels
- Increasing competition in the marketing market
- globalization and market development
- increasing attention to certain areas
- environment, community and social problems.

Integrating marketing

There are various means on the market by which products, services and their marketing programs can build a brand of equity (Keller, 2013).

Channel strategies, communication strategies, pricing strategies, and other marketing activities can all enhance or detract from brand equity (Keller, 2013).

Product Strategy

The product is the main influence on customers' experiences with the brand. After all, for a good brand, you need a good product. The product and service are created to fully meet the needs and desires of users, and this is the basis for successful marketing. In order for users to be loyal to the brand, the product must at least meet their expectations, and at best, exceed them.

Once we have seen how our target group thinks, what they want and what they are looking for, based on that information, we can create their experience with the product.

Percieved Quality

Percieved Quality is how customers see the quality of our products or services. It is necessary to achieve the desired level of percieved quality. This is becoming increasingly difficult because products are evolving on a daily basis and customer demands are growing.

Quality can be observed through several product characteristics:

- reliability
- durability
- usability
- style and design

There are many other product attributes that we can consider.

Some abstract characteristics such as symbolism and personality may also appear.



Source: Pixabay

Aftermarketing

In order to achieve the desired brand image, in addition to sales, it is necessary to focus on the use of the product. Aftermarketing refers to the marketing activities that you carry out after the sale has been made. Three things are important for aftermarketing:

- user Manuals - a well-designed user manual can explain to users the benefits of the product and what they get.
- Customer Service programs - many users stop buying a brand due to poor customer service programs. It is very important for loyalty, so creating a department that would deal with these things is a good idea for building customer relationships.
- loyalty programs - this is a popular way to show your customer that they are part of a brand. Those who are part of the loyalty program, receive various benefits, discounts, fasting, additional services, etc.

Pricing Strategy

When we talk about pricing, it is the only element of the marketing mix that generates revenue (Keller, 2013). Therefore, one should be very careful when creating a pricing strategy.

Consumer Price Perceptions

Customers usually rank products by price categories: more expensive products are better and of better quality, while cheaper products are of poorer quality. Within each price tier, there are price ranges that are acceptable. These are called price bands. In order to participate in more price categories, some companies create more brands. As consumer opinion about value is very important, marketers have adopted value-based pricing strategies - trying to sell the right product at the right price to satisfy the wishes of customers (Keller, 2013).

Setting Prices to Build Brand Equity

- Method of determining current prices
- Policy for choosing the size and duration of promotions and discounts

Of course, an important item in creating pricing strategies is the cost of producing and selling products. The goal of value pricing is to perfectly match product quality, production costs and product prices that fully meet the needs of users (Keller, 2013).

Product design and delivery

The value of the product can be raised by good design. Lowering prices should be done very rarely. Customers are willing to pay more if they can see a product as better. It is rare for customers to accept an increase in the price of a product (Keller, 2013). This is possible if they are carefully introduced to the new value that the product provides.

Product costs

Another way to successfully create a value-pricing strategy is to keep costs to a minimum. You will succeed through various cost savings such as increasing productivity, outsourcing your work, replacing materials (cheaper materials), changing the production process, introducing automation or some other improvements in production.

Product prices

Lastly, determine exactly how much value a customer expects from your brand, as well as how much they would pay extra for a premium product or service (Keller, 2013). The easiest way to find out is to do market research on your target audience.

Communicating Value

Delivering good value is not enough to succeed. Users must understand and appreciate the value provided by the brand. Sometimes the value it provides is obvious. When that value is not obvious, marketers need to communicate with users so that they can better recognize the value.

Conclusions

In this lesson, we saw different strategies and aspects of business that should also be considered when branding. The little things are important and can greatly affect your strategy.