



Erasmus+

Project funded by: **Erasmus+ / Key Action 2 - Cooperation for innovation and the exchange of good practices, Knowledge Alliances.**

## 1. Template

Topic Measuring and Interpreting Brand Performance Lesson 1

### **Brand audits**

Objectives

- Learn basics of brand audits

In this lesson, we will learn about

- brand inventory
- brand exploratory
- brand positioning

In order to learn how customers think, behave and feel about the brand and the product, as well as for the company to have the information needed to create strategic positioning, marketing experts need to perform a brand audit.

Brand revision is a comprehensive examination of a brand to reveal the sources of brand equity (Keller, 2013). In accounting, an audit is a systematic review of a company's accounting records, including analyzes, tests, and confirmation. An audit is performed by an accounting firm.

### **Brand Inventory**

The purpose of brand inventories is to provide a comprehensive profile of how all the products and services that companies produce and provide are marketed and branded (Keller, 2013).

Product or service profiling requires marketers to catalyze products in visual and written form for each product and service separately: names, logos, symbols, signs, packaging, slogans and other trademarks; product attributes or brand characteristics; pricing, communications, distributions and any other brand-related marketing activities (Keller, 2013).



*Source: Pixabay*

### **Brand Exploratory**

The supply side view revealed by the brand inventory is useful, the actual consumer perception, they do not necessarily reflect those intended by the seller. So, The second step of brand audit should provide detailed information on what consumers actually think about the brand by means of the brand exploratory (Keller, 2013). Brand research is aimed at understanding what consumers do think and feel about the brand and act towards it to better understand the sources of the brand's own value (Keller, 2013).

### **Brand Positioning and the Supporting Marketing Program**

Brand research (exploratory) should reveal the current knowledge structures for the core brand and its competitors, as well as determine the desired brand awareness and brand image and points of parity and difference (Keller, 2013). Achieving the desired brand image usually means adding new associations, strengthening existing ones or weakening or removing unwanted ones in the mind consumer (Keller, 2013).

### **Conclusions**

In order to determine how successful the branding was, a brand audit should be conducted.

