

Lecture 6: Brands and Branding

Let's listen!

Listen to the video on the link: <https://youtu.be/DFFZbs-dulg?si=3isaMWjzV11jelwh>

Then define the following:

<i>brand</i>	<i>brand management</i>	<i>brand value</i>	<i>brand awareness</i>	<i>brand equity</i>
<i>branding</i>	<i>innovation</i>	<i>trust</i>	<i>quality</i>	<i>Loyalty</i>

Let's read!

Branding for business

Branding is the strategic process of creating, developing, and sustaining a brand. It involves shaping the brand's identity, defining its values, and consistently communicating these to the target audience. It's how you create a distinct brand image, foster customer loyalty, and build a reputation.

Brand vs Branding

Often, 'brand' and '**branding**' are used interchangeably, representing two separate yet interconnected concepts. A 'brand' is the perceived image of the company—the associations, expectations, and emotions evoked in customers when they encounter any element of the company. It's what people think about when they hear your company name.

On the other hand, 'branding' is the active process that shapes this perception. The set of actions and strategies guides the expression of a brand's identity, core values, and messaging. Your brand is the result, and branding is the method to achieve it.

The Importance of Building Branding

Investing in branding is fundamental for any business. A well-executed branding strategy helps to build a robust and recognizable brand that resonates with customers, differentiates you from competitors, and fosters customer loyalty. It aids in creating an emotional connection with your audience, which is critical for customer retention and advocacy.

branding isn't a short-term tactic—it's a long-term investment. It contributes to immediate sales and builds a solid foundation for future growth and sustainability. It's about ensuring that every touchpoint aligns with the brand's promise, consistently communicating its identity and values to establish a lasting relationship with the audience.

Difference between branding and marketing

Though often conflated, branding and marketing are two distinct aspects of a business strategy. Branding is centered on the company—it defines who you are, what you stand for, and how you want to be perceived. It's the bedrock on which all other marketing strategies are built.

On the contrary, marketing is product-centric—it's about promoting and selling products or services. While marketing strategies may change based on market conditions, the brand remains consistent, guiding all marketing efforts.

Understanding this distinction is critical to crafting effective business strategies that resonate with your target audience and foster long-term success.

Activity:

- 1- Why is branding considered a long-term investment rather than a short-term tactic?
- 2- Imagine you are launching a new coffee shop. Answer the following:
 - How would you define your brand identity? What name will you give to your business?
 - What branding strategies would you use to ensure customer trustworthiness?
 - Determine your position, think of the 4Ps!

References:

<https://www.ramotion.com/blog/brand-branding-brand-identity/>

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