

Corporate Branding Strategies: Making Identity Is No Big Deal

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Abstract— A company's building block is customer trust and satisfaction. Without these customers who are satisfied with the products and services that a company offers, there would be no profit for the company. Another factor which contributes to a company's foundation is its corporate image. A good image makes for a trustworthy company. If the name or brand of the company that you work for is easy to recall, and brings forth positive comments, then that means that you have a good and solid corporate image. This is where corporate branding comes in. When you talk of corporate branding, the following factors would swiftly come to mind: the company logo; the company's brand name – or byline, if you have one; the people working for your company – be it the workers or the superiors; and finally, the overall image that company projects.

By using corporate branding with a successfully marketed product, a company can familiarize consumers with its products and may create brand loyalty. If the public likes one product from this company, then they may seek out the brand name when buying other products. Corporate branding is usually only successful if the company is well known and sells reputable products with a positive image. One of the disadvantages of corporate branding is that the company can become identified with only one type of product.

An ancient and famous Indian proverb says: "If you don't have a goal, how can you know when you have arrived?". In order to establish and grow a corporate brand successfully, the management team has to track and measure the strength of the current corporate brand and the entire brand portfolio. Research can help understand the business landscape in more depth and serves as a foundation for the future corporate brand strategy. Modern research tools have become very sophisticated and at the same time easy to employ. There is no excuse for not trying to get a market and customer driven perspective of the brand portfolio including the corporate brand.

However, there has been little academic attempt to provide an idea of corporate branding in corporate world. With the basis of extant literature and secondary data, the present paper has made an effort to understand the basics of corporate branding in Indian context its future prospects.

I. CORPORATE BRANDING: INTRODUCTION

Corporate branding is the practice of using a company's name as a product brand name. It is an attempt to use corporate brand equity to create product brand recognition. It is a type

of family branding or umbrella brand. Disney, for example, includes the word "TATA" in the name of many of its products; other examples include Sony and LG. This strategy contrasts with individual product branding, where each product has a unique brand name and the corporate name is not promoted to the consumer.

Corporate branding can result in significant economies of scope since one advertising campaign can be used for several products. It also facilitates new product acceptance because potential buyers are already familiar with the name. However, this strategy may hinder the creation of distinct brand images or identities for different products: an overarching corporate brand reduces the ability to position a brand with an individual identity, and may conceal different products' unique characteristics.

A powerful corporate brand serves to create confidence in the business and in the product and service offerings. A Strong Corporate Branding can empower any product that company puts out with instant reputation and value that differentiates it in ways that simply can't be reproduced with a product-focused marketing campaign. It's much like how a family's reputation can precede that of an individual family member, resulting in very real pre-judgment and prejudices about that person. In fact, the true nature of the individual may prove inconsequential if his family's reputation is strong enough. People will already have their mind made up about him, good or bad, before they ever meet him. Just as a family tries to create and protect a good reputation, every conscientious corporation should create and protect a favorable corporate brand. The tools for doing so are the same as those used in product branding, but the work transcends the corporate hierarchy into the boardroom where issues like relations with shareholders, media, competitors, government and many others become part of the strategy. Not surprisingly, an effective corporate branding strategy requires significant effort from the CEO and senior management.

Also, be advised that corporate branding and corporate identity are two different things. A corporate identity strategy, an exercise where the company's logo, design style, color scheme and tagline is created or reworked, may be a component of a corporate branding strategy, it's not the whole thing. Corporate identity is just the glossy marketing façade. A strong corporate branding program ensures a consistent brand image and experience throughout an organization. Successful corporate branding involves establishing a long-term vision for the company, carving out pronounced niches in the marketplace and boosting the reach and recognition of the company and its leaders on a global scale. Some companies with outstanding corporate brands include Tata, Microsoft, Intel, LG, Maruti, Samsung and Mercedes-Benz. When a company has a brand like these, mergers and acquisitions are also smoother as was the case with financial powerhouses HSBC and Citibank's vast number of acquisitions in recent years and the same with the

HERO and Motocorp. This kind of brand strength takes a long time to establish and a great deal of research and tracking to see through to maturity, but it's not as difficult as it sounds. Today's branding research tools are very sophisticated, yet very easy to use.

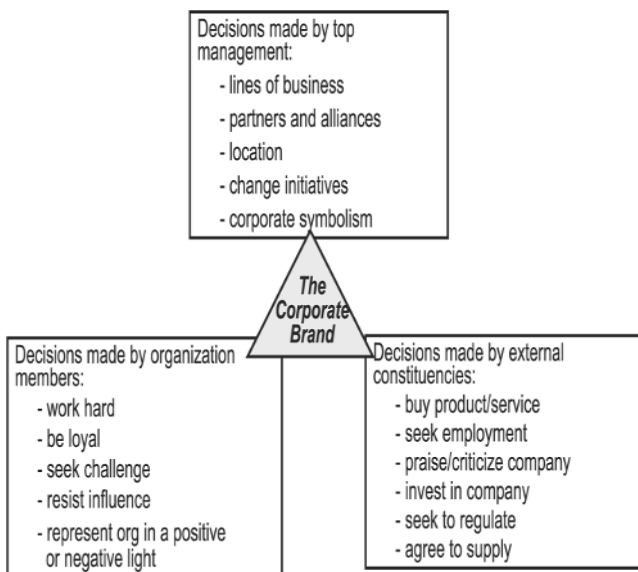
A strong corporate brand not only gives personality and value to a company's products. It's also a manifestation of the company's vision, values, and culture. HSBC, for instance, portrays itself as a large, powerful bank, but one concerned with lives of regular people. It's a universal image they project throughout the world with the help of the tagline, "The world's local bank."

Effective corporate branding can also empower and direct the further development of an already large brand portfolio. Such is the case with Proctor & Gamble (P&G). P&G markets many different brands under its umbrella, but its corporate brand is quite unique in that its very much rooted in sincere commitment to and respect for the individual purposes, visions and values of its many brands.

II. A FRAMEWORK FOR CORPORATE BRANDING

Framework for understanding corporate branding as underpinned by processes linking strategic vision, organizational culture and corporate images These three elements form the foundation of corporate branding and are defined as:

- 1) *Strategic vision* - The central idea behind the company that embodies and expresses top management's aspiration for what the company will achieve in the future.
- 2) *Organizational culture* - The internal values, beliefs and basic assumptions that embody the heritage of the company and communicate its meanings to its members; culture manifests itself in the ways employees all through the ranks feel about the company they are working for.
- 3) *Corporate images* - views of the organization developed by its stakeholders; the outside world's overall impression of the company including the views of customers, shareholders, the media, the general public, and so on.



III. CORPORATE BRANDING – STAKEHOLDERS AND CONSUMERS

A strong corporate brand acts as a focal point for the attention, interest and activity stakeholders bring to a corporation a corporate brand attracts and orients relevant audiences, stakeholders and constituencies around the recognizable values and symbols that differentiate the organization. But corporate branding is not only about differentiation, it is also about belonging. When corporate branding works, it is because it expresses the values and/or sources of desire that attract key stakeholders to the organization and encourage them to feel a sense of belonging to it. It is this attraction and sense of belonging that affects the decisions and behaviors on which a company is built. A strong corporate brand taps this attractive force and offers symbols that help stakeholders experience and express their values and thereby keep them active. Successful corporate brands tap the attractive force that draws stakeholders to the organization.

To consumers, corporate branding represents a level of quality that they have come to expect from the company. They will expect every product with the same brand name to have the same level of quality that they are familiar with. The company can increase sales by comparing one of their more popular products with a similar product by another company, showing sales figures to back up their promise. The value of the brand is determined by the profits the products have made. If profits are high, then the manufacturer is able to charge more for their product.

IV. FROM PRODUCT BRANDING TO CORPORATE BRANDING

Corporate branding differs from product branding in several respects. First, and most obviously, the focus of the branding effort shifts from the product to the corporation. A second contrast between product and corporate branding is a difference in who the brand relates to in terms of both attraction and support. Third difference between product and corporate branding involves defining who is responsible for the branding effort. The temporal dimension constitutes another difference between product and corporate brands. Product brands live in the present. Finally, because of the greater reach of corporate brands relative to product brands in terms not only of relating past and future, but also of the number of stakeholder groups targeted and the use of the whole company to support the brand we believe that corporate branding takes on strategic importance relative to the functional (marketing and sales) importance typically accorded a product brand.

V. DIFFERENCE IN PRODUCT BRANDING AND CORPORATE BRANDING

Factors	Product Branding	Corporate branding
Focus	The Product	The Company
Management	A middle level manger	A CEO / Top level Manager
Gain Attention	Customers	Multiple Stakeholders
Communication Mix	Marketing Communications	Total corporate communications
Time horizon	Short (Life of product)	Long (Life of company)
Importance to Company	Functional	Strategic

VI. DEVELOPMENT OF AN EFFECTIVE CORPORATE STRATEGY:

When applying corporate branding to a product or products, companies need to follow a few guidelines. A corporate brand should be easy to recognize and attract attention. It should also be legally protectable and suggest the company or product image. For developing an effective corporate strategy the companies need to consider some aspects:

- Companies need to come up with powerful name.
- Companies should have their own website.
- Companies need to have a thorough understanding of customers or target market.
- The top management should develop the confidence in the brand which is then pass over to the rest of stake holders.
- Brand should convey the values of business effectively.
- Companies need to look after in order to develop sound corporate branding strategy is the consistency of the message.
- Corporate Branding strategy should be long term.

CONCLUSION

Corporate brands need to be managed in relation to the interplay between vision, culture and image. Achieving this, requires effective dialogue between top management, external stakeholders and members of the organizational culture. Effective corporate branding will come with dedication to honest self-assessment, responsive attitudes toward stakeholders, and respect for the values that attract all parties to the corporation. In particular what is needed is to draw on the rich resource that is the organizational culture and make it an integrated part of the effort to build a corporate brand. This will bring the corporation into the corporate branding process with all the competitive benefits that implies.

In Today's Crowded business market, companies- whether big or small – are competing more than ever to deliver their message. As companies launch all kinds of advertising and marketing campaign to lure consumers, it becomes more difficult for one message to stand out. Additionally the increasing cost of marketing a new product or service makes it critical for a company to come up with an efficient strategy to promote its business. Companies utilize corporate branding in order to bring out their message effectively and efficiently.

Ideally, the brand should be easy to pronounce and easy to remember. A premier brand product typically costs more to purchase than an economy brand. Consumers are paying for the name and the quality of product that name guarantees.

A corporate branding strategy involves more than just leveraging the all-encompassing corporate name and what it stands for across a multitude of products and services. It requires a mindset and an attitude toward the brand that should be represented from the inside out. At its heart, it provides a decision-making framework for all department activities, ensuring a consistent brand experience across the organization and thus providing a distinct competitive edge in the marketplace.

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