“Brand Management” has become more important due to the rapid changes in the global market and the increased competition experienced between firms. Good brand management brings about clear differentiation between products, ensures consumer loyalty and preferences and may lead to a greater market share. A *brand* is a name or symbol used to identify the source of a product. When developing a new product, branding is an important decision. The brand can add significant value when it is well recognized and has positive associations in the mind of the consumer.

Establishing and managing brand should not be taken to be the core operating target for most industries but should also be seen as a source of competitiveness. In other words, value is added to a brand when the brand is able to compete successfully with other brands. Brands are highly regarded as an important source of capital for most business. The term brand has different meaning attached to it; a brand can be defined as a name, logo, symbol and identity or a trademark. A brand can be seen to include all tangible and intangible attributes that a business stands for. Despite the fact that lots of global and local brands of different products have been used to measure brand equity, survey on brand equity in the service industry have not been fully explored. The easiest method for business to recognize and distinguish themselves in the mind of their customers is through branding. In the FMCG sector, the main brand is seen to be the product brand.
A powerful brand will enhance a customer’s attitude strength of the product association of a brand. Attitude strength is developed by experience with the product. A strong brand allows customers to have a better perception of the intangible product and services. Also they lessen customer’s perceived monetary, safety and social risk in purchasing services which are hard to ascertain before purchase. Strong brands offer a lot of advantages such as reduced competition, larger brand loyalty and increase response to price adjustment by customers, larger profit and brand extensions to a service firm than brands that are not strong.

A brand name is used by the marketers because of the roles it can perform. It identifies the product or service. This helps consumers to specify, reject or recommend brands. This is how strong brands help in communication. Brands communicate either overtly or subconsciously. For instance, the brand ‘Fair & Lovely’ communicates what the product does. Similarly, a brand like Johnson & Johnson is a symbolic of motherly love. Finally a brand becomes an asset or property which only the owner has the right to use. The brand property is legally protected. All the registered names are valuable assets of the owners. Conventionally, brands are viewed myopically. They were seen to perform identification and differentiation functions. But mere identification may not be sufficient condition for survival in a competitive marketplace. For instance, the brand name ‘Premier’ clearly identified the automobiles made by Premier Automobiles Limited, but it didn’t save it from collapsing. At the same time the ‘Premier’ brand distinguished these cars from rest of the competitors like Hindustan Motor’s, Maruti and others. Yet the brand went out
of the market. The value dimension is key to any kind of brand to be there in the marketplace. Branding must not be confined to the process of passively a name or symbol to a product. Branding done in this manner may not be able to lift the product onto a higher plane. The product may be equal to brand and a brand may be equal to a product. The purpose of the branding is to transform the product. It must add value that consumers cover. Transforming a commodity like product into customer satisfying value added propositions is the essence of branding.

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