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BRANDS: HOW TO SUCCEED IN BUSINESS MARKETS

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***Abstract.** Complexity brand interpretation is dynamic and changes in accordance with economic, legal, cultural, political and technological conditions in different countries. A brand is not an end in itself; it is the means to achieve certain objectives of various interest groups. The purpose of this paper is to specify the main elements of the most valuable brands in Ukraine and abroad. The authors conclude with discussion on different aspects of modern inspiring brand concepts.*

Keywords: a brand, a brand phenomenon, brand concepts.

A brand is not only “a product, service, or concept that is publicly distinguished from other products, services, or concepts so that it can be easily communicated and usually marketed” (Parcanschi, 2013) [6]; primarily, it is a complex phenomenon, which creates an emotional connection with a consumer. Such companies as Nike, Microsoft, and Intel etc. approve that production of goods is only a small part of their business activities; the most important ones are the image, idea, and lifestyle, which show their brands.

The relevance of a brand in the 21st century is so great, that it can be comparable with the influence of literature or music.

A brand is a many-sided phenomenon. Notwithstanding that, brands have been widely debated in academic and business

world; the brand experts have not made a common understanding of this thing yet. Researchers (Maurya & Mishra, 2012) classified brands as a logo, a legal instrument, a company, a shorthand, a risk reducer, an identity system, an image in consumer's mind, a value system, a personality, relationship, an adding value and an evolving entity [4]. Such complexity in brand interpretation is also dynamic and changes in accordance with economic, legal, cultural, political, and technological conditions in different countries. A brand is not an end in itself; it is the means to achieve certain objectives of various interest groups.

Having heard the word “brand” one may think of definite associations such as the name, brand color, logo, packaging, service, etc. For example, red color in a special design is memorable for Coca-

Cola Company; Nike uses motives and feelings of people who passionate about sports and fitness. The brand plays an important role as for a user in choosing the product, so for a producer/seller who is looking for buyers' attention to the goods. If a consumer is satisfied with the quality of purchases, he or she necessarily transfers his/her attitude from this product to the company. For example, a person who has once tasted "Bounty" and received "paradise pleasure" will look for this trademark on confectionery shelves.

This idea of emotions ruling consumer behavior is not new. In fact, Martin Lindstrom in "Buyology: Truth and Lies about Why We Buy" (2008) revealed that a sensory element of products and advertisements was the most appeal to consumers (such as McDonald's bright colors or PlayDoh's distinctive smell). Lindstrom also recognized that this interaction is strengthened when brands joined the sensory aspect with rituals to create a sense of community. Thus, brand rituals generate a self-reinforcing cycle of brand loyalty due to three powerful forces: routine, a sense of belonging, and trust (Lindstrom, 2008) [3]. So, brand may be one of effective tools for manipulating people by using emotions or well targeted marketing mix (such as putting a product in the right spot in a store, or a sponsored post to entice consumers at the right time for impulse buying driven by a desire to elevate mood or to experience happiness).

Company or customer alone does not always manage the brand; it makes progress over a period in a given context with the interaction of various stakeholders.

Ben Paynter in New York Magazine (2013) described the oddly brand-loyal crime wave. Tide bottles became ad hoc street currency (from Bowie, Maryland to West St. Paul, Minnesota), with a 150-ounce bottle going for either \$5 cash or \$10 worth of weed or crack cocaine. The detergent even earned a new nickname: "Liquid gold" (Paynter, 2013) [7]. Tide Company never sanctioned that tagline, of course, but this wave highlighted two main points: a value of the brand was high and criminals were consumers also.

In fact, we may even pay not for technology, but for the brand itself. For example, Apple Company allows itself a high markup on the products. Its competitors tried to win the first place in the market by proposing devices with similar functionality at a cheaper price. However, now Apple Company is the world market leader because it is a well-targeted strong brand with a high customer loyalty.

Brand owners must promote, develop and improve the quality of products/services continuously so that a consumer does not forget about their existence or begins to buy more. Nevertheless, keeping the traditions is still very important. If McDonald's had sold food without quality control, would this company be the global canonical brand today?

In 2017 Morshinska, a bottled water brand, came first in the ranking of the top-100 most valuable brands in Ukraine [8]. Morshinska has been topping MPP Consulting's ranking of Ukrainian brands since 2013 when it unseated the previous leader – Nemiroff vodka. In the 2017 ranking, Nemiroff came fourth after Sandora

packaged juice and Roshen chocolate. Fifty-nine out of the 100 brands in the ranking were from the food and beverage industry (Rudenko, 2017) [8].

Morshinska's brand was valued at \$507 million in 2013, when Russia's Alfa Group, its current owner, bought the company. Now its value is \$500 million. According to the 2017 ranking, Sandora was the second most valuable brand (\$312 million). Like the Russian-owned Morshinska, Sandora is not Ukrainian either. In 2007 PepsiCo bought the company (Rudenko, 2017). It may show that multinational corporations have more powerful means to promote own brands to be on the top in different countries. The third most valuable brand in Ukraine in 2017 was Roshen, a confectionery producer owned by President Petro Poroshenko [8]. Its brand value is \$274 million (Rudenko, 2017).

Companies are constantly looking for new creative ideas and ways to strengthen their brands. They sponsor concerts, cultural events, educational and charitable projects. These facts let buyers be proud of participating in them. Thus, in 2018 Morshinska and some Ukrainian sports stars have set the advertising campaign to show that a good physical health is a key to success. Its motto [5]: "Drink more water, follow simple rules and train effectively!"

For any generation, a brand is often an indicator of a person's lifestyle and status. Even the neglecting using famous brand things is the brand for some people! Nevertheless, brands may have as negative so positive impacts on people's lives. Practi-

cally speaking, Naomi Klein [2] in "No Logo: Taking Aim at the Brand Bullies" (1999) exposed some negative effects of brand-oriented corporate activity ("No Space", "No Choice", and "No Jobs"), and discussed various methods people had taken to resist them ("No Logo").

Having examined over 150 brands in 28 countries experts (Deloitte, 2016) [1] found that consumers now view brands as if they were human, and loyalties are shifted with the click of a mouse or the tap of an app. The four emerged distinct segments (Y-Prophets, Free Radicals, Tiny Titans and Re-Starts) show a panorama of workable, inspiring brand concepts; together, these brands offer different ways that confirm how to prosper [1]: 1) think value and values: each brand is an agent of social change; 2) the inside is the outside: transparency as a cultural imperative; 3) AI meets EQ: humanizing the digital revolution; 4) be the best at getting better: keep the ethos of a student; 5) the inversion of credibility: brand credibility gets personal; 6) flexible mentality: tactics are strategies (Deloitte, 2016).

Thus, brands play a significant role in our life. A brand may create meaning in today's marketplace through leadership, innovation and solving social problems. However, a brand is no longer just sales messages or logos; brands that will win tomorrow must be the ones that can adapt, evolve, and promote more holistic, value-based solutions in interacting for improving people's lives.

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