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Corporate Marketing and Service Brands: Moving Beyond the Fast Moving Consumer Goods Model

C. Suganthi

St. Joseph's College of Arts and Science for women, Hosur, Tamil Nadu, India.

Suganthisankaran77@gmail.com

Abstract: Examining the problems related to the establishment and growth of service brands is the aim of this article. At first, it takes into account the growing significance of the role of services in contemporary economies and the ways in which service providers have confronted the conventional method of conducting business. By examining the triumphs and setbacks of companies in the article continues by outlining the primary difficulties connected with the financial services sector. With the branding of services. Next, the document delineates the distinctions between the product and The fast-moving consumer goods (FMCG) industry's approach to service branding Before being used in the services industry, branding needs to be modified. Specifically The intangible character of services is emphasized, as is the way issues connected to One can overcome intangible offerings. The following section of the paper analyzes the roles of the roles that clients and staff can play in the provision of services crafted with purpose to bolster service brands. The final section of the study discusses whether personal or corporate branding is suitable.

1. Introduction

The benefits of building and maintaining customer brand loyalty (e.g. lower marketing cost, positive word of mouth, resistance to competitor's offerings and resultant increased profitability) has been recognized for more than five decades (Zineldin et al., 2014:1), but there are still questions as to how and whether brand loyalty is built with different product categories (Drennan et al., 2015:48). Most models (see for e.g., Chaudhuri and Holbrook's, 2001; Chitturi et al., 2008; Oliver's 1999 models) posit that brand loyalty can be achieved by satisfying customer needs. Recent reports are however showing that the relationship between customer satisfaction and brand loyalty is not that straightforward and simple (Chitturi et al., 2008:48; Thurn and Gustafsson, 2012:45; Zineldin et al., 2014:4). Customer satisfaction, Chitturi et al. (2008:48) report, does not necessarily translate into customer loyalty because consumers seek more than just being satisfied. They want to be delighted, and this depends on marketers' knowledge of the specific consumption goals or benefits consumers seek to satisfy or enjoy (do Vale and Duarte, 2013:30). The consumption goals, which may either be utilitarian (functional, practical or instrumental benefits of product consumption) or hedonic (pleasure and enjoyment-related benefits of product consumption) benefits satisfaction (Chitturi et al., 2008:61), differ depending on the product categories (do Vale and Duarte, 2013) or on whether the type of product is durable or non-durable goods. For the consumption of durable consumer goods such as laptop, cars and cell phones, Chitturi et al. (2008) found that it was the hedonic benefits and not merely the utilitarian needs satisfaction consumers gained from these products. These delighted consumers and positively affected the two (i.e., repurchase and word-of-mouth) key measures of loyalty.

2. Review of Literature

The Significance of Logos: Since relationship marketing has become a popular area of academic study, it has been clear that suppliers and customers are connected by more than just a tangible good or service a partnership that fosters the components. The name of the company or the brand name on the goods itself personifies this relationship. Company brand names such as Cadburys, IBM, BMW, KODAK, and ICI are great examples. Fosters, Dulux, Persil, and Nescafe are great examples of names of products' brands. This brings up the question of what distinguishes a brand from a prosperous brand. Examples of this include the Coop, Accrington Stanley, and the Sinclair C5. renowned brands, however they don't qualify as successful brands that have to follow the subsequent standards:

1. Successful brands, like Coca-Cola, Microsoft, and Marks & Spencer, have a name, symbol, or design (or a combination of these) that distinguishes their "product" as having a sustained competitive advantage.
2. Better profit and market performance are the outcomes of a strong brand (PIMS)
3. A prosperous brand is only useful if it generates long-term competitive benefit.
4. Without more investment, a successful brand will deteriorate just like other assets.

Hence, labels on a lot of goods and services don't stop them from becoming commodities, which are defined by consumers not being able to tell one good product from another. Goods that spring to mind are potatoes, milk, tin, and iron ore. Purchase decisions are typically made based on availability or price rather than the foundation of the manufacturer's name or brand. Therefore, one may contend that gasoline belongs in the commodity category, and although if the producers advertise their goods, they ultimately come to rely either on cost or on marketing initiatives like wine glasses and games to encourage recurring purchases.

The significance of services: In many Western nations, the services industry has grown to be a major economic driver and the source of a large number of new employments; in the UK, two thirds of the workforce is employed in this sector. Three-quarters of American workers are currently employed by service industries (Monthly Digest of Statistics and Employment Gazette, 1995). In addition to promoting economic expansion, the services sector has upended the conventional method of conducting business by developing cutting-edge service offerings. Creative businesspeople have raised the bar of service quality in areas where their rivals were unable to meet the needs of today's clients. Easy jet, an airline, has challenged the presumption in the sector. That everyone on a flight is willing to pay for food and beverages throughout the journey. The business has discovered a group of budget-conscious travellers divided between the business class airlines' on-time arrivals and cheap charter flight costs. Then, it has provided these travellers received a nice compromise in the form of less expensive, on-time, basic flights. Within the firms in the banking sector, such as First Direct, have addressed the hesitation of numerous British banks clients should go to their neighbourhood retail branch and stand in line for the cashier. After learning that the majority of clients would want to finish all bank First Direct established a bank without branches that nonetheless processes phone transactions. Provides all typical retail banking services around-the-clock, 365 days a year. Initially Directs a steadily expanding clientele and a multitude of financial institutions imitating Their approach serves as an example of the transformation they have brought about in the banking industry.

The characteristics of services marketing: While there's no need to reiterate the distinctions between a product and a service here, a lot of the writing that has been published on marketing is equally applicable to both and a service, there are still certain matters that require attention with regard to the definition of "services" (for a detailed explanation of the distinctions between a service as well as a product (see de Chernatony 1998). As an illustration, the explosive and a variety of service kinds have been made possible by the relatively inconsistent growth of the services sector. Companies, some of which are difficult to define precisely. One of the challenges in characterizing a service is that, in contrast to a product, Although a service is perceived as ethereal and tangible, there are actually numerous variations on the level of tangibility.

The difficulty of branding services: Due to the heightened rivalry in the services sector, many businesses now understand that building a strong service brand is crucial to maintaining a competitive edge. Sadly, the comprehension of service The expansion of services has outpaced the growth of branding. Industry (Watters R, Wright D, 1994). Unlike product-based brands like laundry detergent or cereal, service-based brands engage the customer through many points of contact, allowing them to interact with the brand on several levels. Service marketers initially responded to the novel difficulties with the presumption that service branding would be subject to the same rules as product branding (Shostak). G L (1977). But they quickly learned that the unique character of services necessitates customized ideas and strategies, and that product branding is not likely to be successful if Without any modifications, its concepts are applied to services (Levy M 1996). However, the authors of this research do not think that a whole new theory should be created for the branding of services. Instead, the current theories of product branding ought to be adjusted and modified for the service setting. The conventional perspective on product branding states that a brand is made up of a collection of views that help set the product apart from the competition. The name strength is determined by how consistent, favourable, and consistently shared by customers. In order to strengthen the brand, managers must mould this group of views in order to influence the target audience's favourable opinions of the brand. Within the But when it comes to services, this procedure might get trickier and more troublesome.

Going beyond the model of quickly shifting consumer goods: Brooks' research was based on an examination of the Liverpool Victoria Friendly Society (LVFS), an organization that was established in 1843 and currently has over a million members who pay premiums and oversees assets worth over £3 billion. Given that the

majority of its clientele was over sixty, the business had to figure out how to younger clientele. However, due to its scale and background, LVFS possessed the possibility to establish itself as the working class's go-to financial services provider. In this Given the circumstances, LVFS decided on a rebranding and repositioning plan. In the course of the branding process, the business used a product branding strategy and three goals were pursued: forming a recognizable identity; possessing a strong situating and conveying to both new and current members a clear message. After that, the business looked into the competition landscape, which confirmed that the business should concentrate on the conventional finance people without much education, as the majority of retail banks were leaving this sector to succeed high net worth persons. Subsequently, LVFS examined the current connections. Among the representatives, clients, and corporate headquarters of the business to determine which suitable values for a brand. It was discovered that the central office typically had subpar correspondence with the other parties, in contrast to the connection between clients and agents was excellent. From this conversation between clients and representatives, favourable and Negative values were found, particularly when considering that LVFS was the largest home service company with the longest history of stable finances and amiability.

"Using branding to bring the intangible tangible": The fact that customers must deal with intangible offerings is one of the most troublesome parts of service brands. In an effort to solve this issue, marketers emphasize the company's brand heavily, particularly in industries like finance services, as this is one method of giving the service a more concrete appearance. An investigation by Boyd et al. Financial services industry research by Al (1994) has revealed that customers have limited knowledge about certain products, people frequently are satisfied to assume and do not wish to learn more. Believe the best financial products are offered by the most well-known companies. This makes the issue of service branding much more complicated. Boyd's research revealed that the Reputation is the primary factor that customers consider when choosing a bank, and the second most significant The interest rate on savings accounts is significant. Service brands are vulnerable to perception since they are intangible as goods. Strong brands with a distinct set of values can help solve this issue. which lead to favorable opinions among customers are crucial. But these It is challenging to determine common and consistent attitudes among consumers for intangible products and services. Service brands must become tangible in order to give customers precise points of reference.

3. Research Methodology

Quantitative research methods were used to collect and analyse this study's data. Quantitative methods were appropriate because of the nature of the research (testing relationships between multiple variables) and the fact that standardised instruments which have been tested and proven reliable and valid, were available to test this study's variables. Questionnaires were used to collect data and were self-administered through mall intercept at big malls in Cape Town, Hosur.

4. Conclusions

Because the services sector is becoming more and more important, businesses are realizing that building service brands is a source of long-term competitive advantage. Benefit. Despite the fact that the concepts of product branding and services, because of their unique characteristics, customized methods are needed. The case studies In the financial services and insurance industries have demonstrated some of the difficulties encounters when building service brands for marketers. The Victoria Friendly involving Liverpool The NatWest Small Business Adviser and Society brands are two instances of how powerful It is possible to create service brands by modifying the conventional FMCG branding framework to the service industry. We have claimed that current branding theories should be refined rather than the development of a whole new theory, and looked at the key distinctions between products and services to assist managers in perfecting the process of brand building. Considering Since each service is built on a sequence of performances, service providers face the possibility of being viewed as goods. In order to solve this issue, service brands must be made palpable in order to give customers a positive impression. A Using the service's physical components is an efficient approach to accomplish this. These depictions, which must align with the message of added value the brand seeks to communicate and can be used to advise employees and customers of what's expected of them duties and to set the service brand apart.

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