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II

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# **II INTERNATIONAL SCIENCE CONFERENCE ON SCIENCE AND PRACTICAL TECHNOLOGIES**

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MANAGEMENT, MARKETING

**CURRENT TRENDS IN BRANDING DEVELOPMENT**

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According to researchers, in today's economy, brands (brands) play the role of global communicators between sellers, goods and buyers. Branding embodies a special technology of creation based on consumer experience and trust of symbolic associations and informal connections, which expand the possibilities of relationship marketing. With the help of brands, manufacturers not only inform consumers about the key values of their market offers, but also seek to make their business more sustainable, enlisting the support of loyal customers. For consumers, brands serve as a kind of guide among competing products and firms, reducing market uncertainty and saving time on purchasing decisions.

In the process of the evolution of branding, its content is constantly expanding. To date, there are different interpretations of the concept of "brand". It is traditional to define the American Marketing Association, which interprets a brand as "a name, term, sign, symbol, image, or combination thereof that is intended to identify the goods or services of a seller or group of sellers and differentiate them from the goods or services of competitors" [1]. Many experts consider this definition obsolete, which does not correspond to post-industrial realities.

F. Kotler and K. Keller consider the brand as "an offer of value from a known source, where value is everything that can be offered to the buyer to meet his needs." They proceed from the fact that the value for the consumer combines the tangible and intangible, and the embodiment of the consumer value of the product is a combination of products, services, information and impressions. In this context, the brand (trademark) evokes in the minds of consumers a set of associations that reflect the image of the brand (brand) [2].

Most experts perceive the concepts of "brand" and "brand" as synonyms, given the unity of their historical origin and linguistic commonality. However, some authors see some differences between them, believing that not every brand is or can become a brand; to do this, it must gain popularity in the market and trust from buyers.

We believe that within the classical model of brand management, the identity of the content of the concepts of "brand" and "brand" is preserved.

The elements of the brand are: brand name, brand name, slogan, trademark, business reputation, brand image. Under the brand name is understood the verbal part of the mark in the form of letters, words or combinations thereof. A trademark (logo) is a part of a brand that is recognizable but unspeakable (symbol, image, their color and font design, sometimes a melody). The slogan (a key phrase that is easy to remember) accompanies the brand name and its logo in marketing communications programs in order to harmonize the distinctive features of the brand. The name, logo and slogan form the core of the brand.

The concept of "trademark" reflects the legal aspect of the brand. This term refers to a trademark as an object of intellectual property that includes the name, logo, packaging or manufacturing technology. The presence of the letter "R" indicates that the trademark is officially registered and legally protected. Reputation in branding is understood as a rational or emotional assessment by consumers of the quality of service or products. When we talk about business reputation, we usually mean the reputation of the firm as a business partner.

Its image is of strategic importance for the brand. Under the brand image is understood a consciously formed image of the product or organization (as well as territory, ideas, personalities). Image is related to perception and need, but not necessarily to facts. Buyers may not know about the company or product. What buyers do not know, they can assume, for example, on the basis of objective evidence or subjective expectations. The perception formed in this way affects the buyer in the same way as the real facts based on strong evidence.

Today, all organizations, including non-profit ones, strive to create a strong, favorable and unique brand image. A recognizable strong brand, no matter what differences it is associated with - functional, rational or emotional - is a powerful factor of competitive advantage in today's economy.

Purposeful activities for brand development and management are called branding, sometimes - brand building. This function in organizations is performed by brand managers.

In the process of evolution, brands and branding change their conceptual meaning. D. Aaker and E. Jochimsteiler showed that in the post-industrial world the classical system of brand management can fail in the face of difficulties associated with globalization, changing business conditions, the complexity of brand architecture, "when there are many brands in the markets, aggressions brand expansion and complex structures of subbrands" [3].

Brand leadership becomes a new model of brand management, according to D. Aaker and E. Jochimsteiler. The novelty of the model is the transfer of emphasis from tactical tasks of branding that respond to situations, to strategic tasks that respond to trends and long-term forecasts. Today, the brand manager must participate in creating the company's business strategy, not just in its implementation. The engine of the strategy is not short-term performance indicators (sales and profits), but also an effective brand identity (the idea of how the brand should be perceived by the target audience). Brand communications in the new system are directed not only to the

external environment, but also to the internal, which is very important. Internal branding must clearly define the values and corporate culture of the organization. Finally, the brand leadership model conceptually shifts the main branding efforts from brand image (tactical asset) to brand capital (strategic asset). Image, according to the authors of the new concept of brand management, can be trusted to specialists in advertising and promotion, while the brand capital is characterized by long-term competitive advantage and strategic stability of the business [3; 4].

Brand capital refers to intangible assets, along with software, patents, utility models, licenses, quotas, long-term contracts, customer bases, partnerships, intellectual staff, management teams, distribution network configurations, business management models, innovative management models. number based on the use of computer information systems. The increase in the share of intangible assets, especially brand assets in the structure of corporate capital, is one of the characteristic trends of the post-industrial economy.

According to David Hague, director of the London consulting company Brand Finance and a member of the scientific council of the Marketing Institute (UK), the brand's assets that can increase capital are: brand names and domain names, trademarks and symbols, design rights, design, packaging, copyright for brand-related colors, scents, descriptors, logos, advertising images and texts [5]. These elements form the capital of the brand.

D. Aaker defines the capital of a brand as a set of assets (or liabilities) associated with the brand name and symbol, which increases (or decreases) the value of goods (products or services) for the company and / or for customers of this company [4].

Brands (corporate or commodity as part of the corporate portfolio of brands) are playing an increasingly important role as managed assets that bring the company a profit and act as a source of growth in the shareholder value of companies.

In the context of globalization, as the process of mergers and acquisitions, expanding partnerships, the emergence of new technologies, the complexity of marketing and logistics tasks, the capital and strength of the brand increasingly depend on the quality of business management. The value of internal branding is increasing. For effective branding, the company's employees must be the first to absorb the brand values, which must be supported by the corporate culture, as motivated and involved staff becomes a more productive workforce, which in turn gives a real effect. The goal of internal branding is to provide employees with a clear understanding of brand strategy, as well as to assess how employees use brand information in their work, how they understand the idea of the brand and whether they become its defenders [6].

There is a direct relationship between the strength of the brand, which is characterized by consumer commitment to the brand and the quality of management of the owner of the brand. It is the quality of management that determines the company's ability to fulfill its advertising promises, without which it is impossible to build a strong brand that has the trust of consumers and can influence them to such an extent that they are willing to pay extra for the brand.

Thus, the effectiveness of branding depends on how well the company has managed to make the brand image positive. In turn, the positivity of the brand is created by the hard work of all employees of the company and cannot be ensured only by a prominent

logo, a good name and a slogan that is well remembered. If the expectations of consumers are not confirmed by the actions of the company, the relevant work of its staff, and the quality of service or quality of goods do not meet the stated, the company is difficult to count on consumer loyalty.

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