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# **PROSPECTS AND ACHIEVEMENTS IN APPLIED AND BASIC SCIENCES**

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## **CREATING A BRAND AS THE INITIAL STAGE OF BRANDING**

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In conditions of fierce competition, companies face a rather difficult task: how to maintain their position in the market and maintain the efficiency of the company. The management of companies constantly takes a number of measures to increase market share, reduce costs, etc. in order to exercise price competition, however, this is not a sufficient condition for making a profit.

Many experts are increasingly inclined to conclude that the main factor in the success of most businesses is customer loyalty, in other words, their commitment to the company's products. The highest degree of consumer loyalty is a «fanatical» respect for the brand, a clear example of which is, for example, consumer commitment to Apple products. A well-thought-out and carefully designed brand is a living image in the minds of consumers. Successful brands cost millions, even billions of dollars, which is expressed in the total value of sales and value to shareholders [1-2].

It is worth noting that creating a strong, special brand is becoming increasingly difficult: the number of brands is growing too fast and more and more new means of communication are emerging. Today, relying on intuition in branding, as marketers used to do, is too inefficient. To create a strong brand, it is necessary to master the analytical approach, carefully study market segmentation, customer preferences, the main characteristics of the brand. The new approach requires not only new skills, but also participation in the creation of a brand of different divisions of the company.

The term «brand» is translated from English as «trademark», «brand», «brand» or «product brand». From this point of view, the terms «brand» and «trademark» are synonymous. To say in this case that every brand has a brand, but not every brand is a brand, does not make sense. But what matters is the meaning given to the term «Brand», regardless of its translation into Ukrainian. To more accurately define this

concept, consider the criteria for distinguishing the concepts of «trademark» and «brand» in table.1.

Table 1.

Criteria for differences between the concepts of «trademark» and «brand» [3-7]

Criterion	The meaning of the concept	
	Trademark	Brand
1	2	3
1. Definition	The trademark includes the brand name, trademark, trademark and manufacturer's representation of the product, as well as the legal content of the product.	A brand is a well-known brand, backed by valuable offers for the target audience that is dedicated to it. The brand gives its customers a sense of exclusivity and brings the company profits. The brand derives functional, emotional, psychological and social benefits.
2. Product idea	Embodies the manufacturer's idea of the product.	Embodies the manufacturer's idea of the product.
3. Loyalty, connection with the consumer, recognizability	The degree of consumer loyalty is low, false loyalty, lack of loyalty; there is no feedback from the consumer.	Transactional, latent, true loyalty, a high degree of loyalty, customer loyalty to the brand; availability of feedback from the consumer, recognizability of the target audience.
4. Management and corporate culture	The management model in the organization is not strong enough, the lack of corporate culture.	Strong management model; the presence of a strong corporate culture.
5. Image, reputation	Lack of company image in society, the company's reputation is insignificant.	The company's reputation and positive image are a prerequisite for the brand's existence.
6. Promotion	One-time promotion programs.	Comprehensive promotion program.
7. Logistics	Incomplete availability in the sales network on the territory.	The logistics system is established on the territory.
8. Product consumption	Irregular consumption of the product.	Regular consumption of the product (for each needs and opportunities).

9. Sensitivity	High sensitivity to the actions of competitors and price increase.	Low sensitivity to competitors and price increases.
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The following explanations should be given in Table 1.

1. A brand name is a part of a brand in the form of letters, words and their combinations that can be pronounced.

A brand mark is a part of a brand that is recognizable but unspeakable. Represents a symbol, drawing, distinctive colors or font design.

Trademark - a trademark or part thereof, legally protected, giving the owner the exclusive right to use the brand name or trademark.

2. A brand is created within the company and embodies the manufacturer's idea of what the consumer should perceive and feel.

The brand is created by the consumer, embodies the consumer's perception of the brand, includes a clear set of values, attributes and perceptions of the consumer, is part of life experience (Fig. 1).

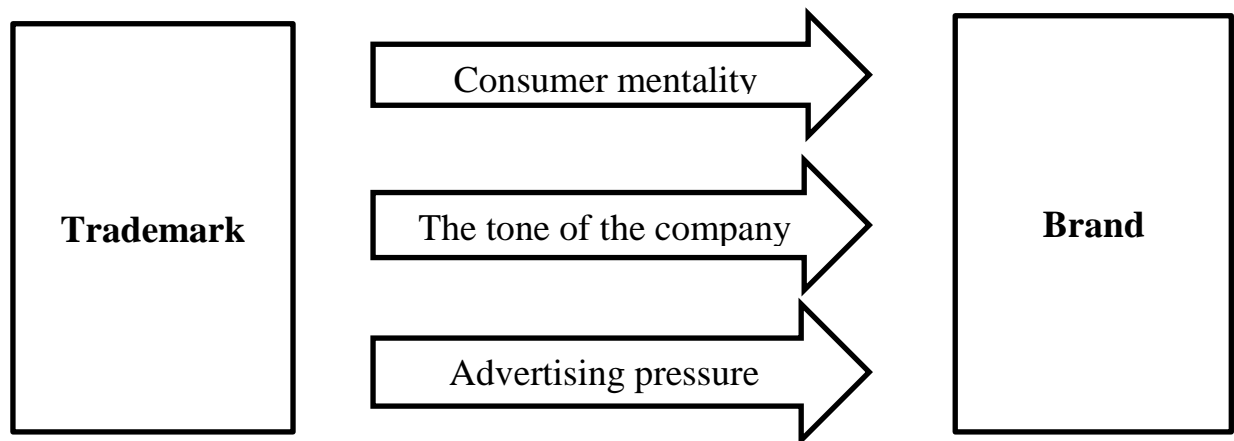


Figure 1. The relationship between the brand and the brand [3].

This idea can also be represented differently in the form of a scheme of communication between producer and consumer (Fig. 2).

3. Consumer loyalty - a complex phenomenon that occurs when consumers have a positive attitude to the company and its products and services; this relationship is expressed in the preference of the company's products over competitors, is stable over time and is characterized by repeat purchases.

False loyalty - is expressed by consumer dissatisfaction with a particular brand. However, the consumer buys it for reasons not related to emotional attachment to the brand (this group of consumers buys a particular brand due to seasonal or cumulative discounts, temporary unavailability of another brand, high price for similar brands, lack of awareness of alternative offers etc.). At the first opportunity, such consumers will immediately stop using this brand and switch to a brand to which they will feel a sense of attachment.

Lack of loyalty - the buyer is not satisfied with the brand and does not buy it.

Transactional (behavioral loyalty) is reduced to repeated or regular purchases of a particular brand.

Latent loyalty - the buyer is satisfied with the brand (or appreciates the brand, having no experience of its consumption, focusing on the image and recommendations), but does not buy because of the high price, lack of sales, legal barriers, etc.

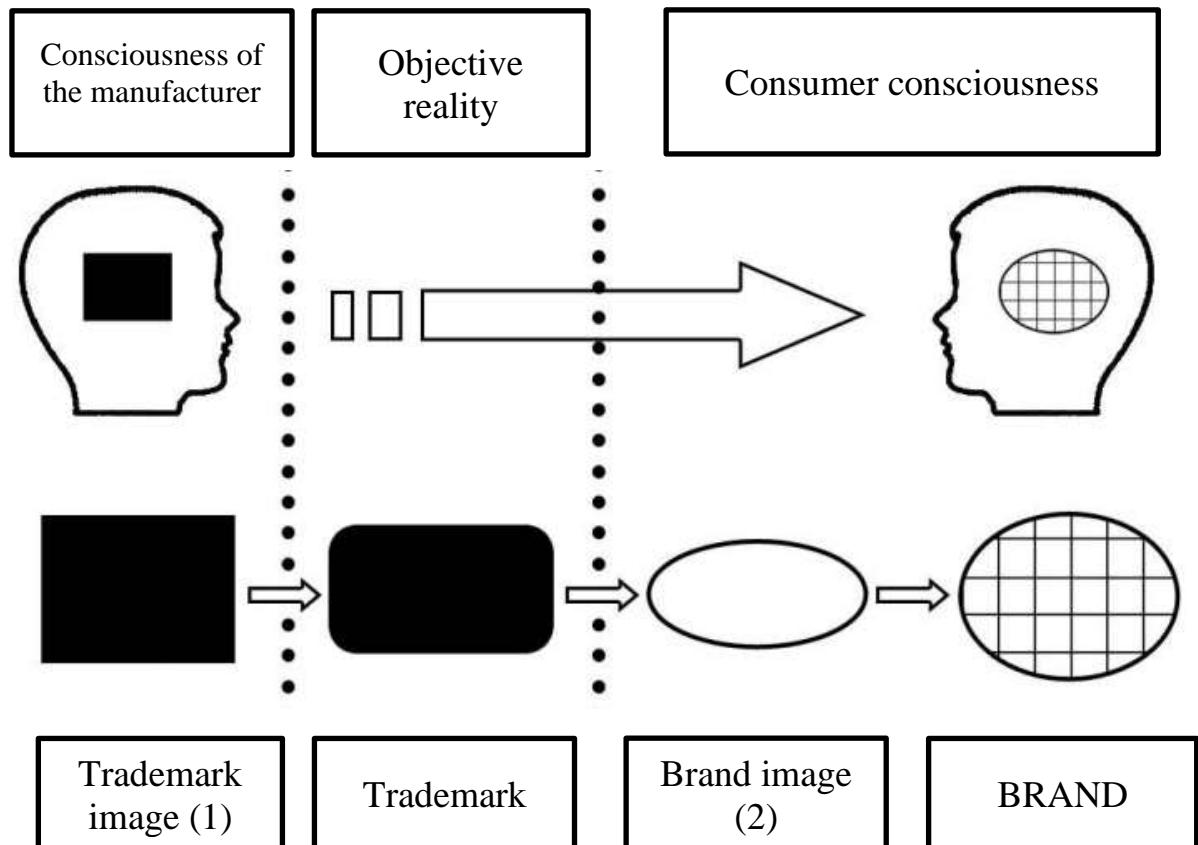


Figure 2. Communication between producer and consumer [5-7]

True (true) loyalty (commitment) - the buyer is satisfied with the brand and regularly buys it. This is the most stable part of the clientele, which is the least sensitive to the actions of competitors (lower prices, the introduction of additional facilities).

Feedback is due to product recognition, consumer commitment and the availability of repeat purchases.

Recognition by the target audience implies that 75% of the audience can determine exactly which product category the product belongs to by the brand name.

4, 5. A strong management model and the presence of corporate culture in the organization is a necessary condition for creating a long-term, strong brand. Thoughtful management and corporate culture of the organization, in turn, affects the formation of a favorable image of the company in society.

6. «One-time» promotion programs are short-term promotions aimed at generating demand and stimulating sales through certain promotion channels, as well as the



absence of long-term, a well-verified promotion program covering all possible quality management systems.

A comprehensive promotion program is a consistent (advertising campaigns connected by one idea) long-term promotion program, covering both traditional and non-traditional quality management systems. Provides for the availability of funds through which the promotion will be carried out.

7. Under the established system of logistics we understand the availability of goods (availability of services) in all sales networks in a given area. The brand must be physically accessible to 75% of potential buyers from the target audience. For example, if you want to create a strong brand by the end of 2020 from 100% of existing outlets (customer base), the product must be delivered to 75% of outlets.

8. Regular consumption of the product (for every need and opportunity) means that at least 20% of customers from the target audience use the brand regularly.

Regularity is determined by the cycle of purchase of this brand (for example, for sunflower oil, this period is 1-2 months, for TV - 2-5 years, etc.).

9. High (low) sensitivity to the actions of competitors implies instability (stability) of the brand (brand) to aggressive actions of competitors. High sensitivity to price increases suggests that buyers will not overpay for the brand and when the price increases will switch to a competitor's brand. With low sensitivity to price increases, consumers are willing to pay a price for the brand that exceeds the average market price for similar products in this category. The brand can occupy any price segment, but must be one of the most expensive. Otherwise, it will not be able to compete with analogues [7].

Thus, based on the above, a brand is a consistent set of functional, emotional, psychological and social promises to the target consumer, which are unique to him, are important and best meet his needs. And branding, therefore, is a process of creating and managing brands, which consists in the careful work of both the brand manager and the company as a whole.

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