

A study on importance of corporate branding in modern society

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Abstract

Corporate branding is the practice of using a company's name as a product brand name. It is an attempt to leverage corporate brand equity to create product brand recognition. It is a type of family branding or umbrella brand. This strategy contrasts with individual product branding, where each product has a unique brand name and the corporate name is not promoted to the consumer. Before the industrial revolution, most of the products used around the home were made in that home. The average person would just buy the raw materials needed and make it himself. The word "brand" is derived from the Old Norse. Brand, meaning "to burn." It refers to the practice of producers burning their mark (or brand) onto their products.

Keywords: product branding, revolution, old norse

Introduction

With the onset of mass production, however, in the 1800s, most household products could be purchased in a store, saving the person time that could be spent working and earning more money than that spent on making whatever was needed. That's when advertising and competition began to really affect business. People confronted by a variety of different manufacturers only had guesses to go on, as to which is best. They would often choose by presentation, as that was as good as any other factor that could be seen. The presentation would soon, after trial and error be fitted with a reputation, and gain an image, and there for, be a brand.

Statement of the problem

Corporate branding is not limited to a specific mark or name. Branding can incorporate multiple touch points. These touch points include; logo, customer service, and quality of products and services. Any means by which the general public comes into contact with a specific brand constitutes a touch point that can affect perceptions of the corporate brand. It has been argued that successful corporate branding often stems from a strong coherence between what the company top management seek to accomplish (their strategic vision), what the company employees know and believe (lodged in its organizational culture), and how its external stakeholders perceived the company (their image of it). It is in this light that the researcher deems it fit to research on the importance of corporate branding in modern society.

Objectives

- It will also help facilitate new product acceptance produced by a particular Company.
- It will make consumers aware of a particular product of a company and help in production sales.

Limitations

In the course of the research, the main factor that hindered this study was the scarcity of books related to this study, the busy schedules of the staff and overcrowding nature of the centre did not allow easy access to data.

Review of Literature

According to small business Encyclopedia, 2002, corporate is "a legal entity separate from the persons that form it. In British tradition it is the term designating a body corporate, it can be either a corporation sole (an office held by an individual natural person, which is a legal entity separate from that person) or a corporation.

Garry Crystal, 2003- 2009, conjecture corporation, corporate branding refers to a company applying its name to a product. The product and the company name become the brand name. The company can advertise several of its products under a single brand name in a practice referred to as family branding or umbrella branding.

According to Wordnetweb definition, advertising is "a public promotion of some product or service and the business of drawing public attention to goods and services.

The new Standard Encyclopedia, 1930, defines advertising as,, a form of communication that typically attempts to persuade potential customers to purchase or to consume more of a particular brand of product or service Glencoe defines advertising as "Any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor.

According to Media Wiki Wikimedia Foundation, Advertising is „a form of communication intended to persuade its viewers, readers or listeners to take some action. It usually includes the name of a product or service and how that product or service could benefit the consumer, to persuade potential customers to purchase or to consume that particular brand.

Analysis and Result

Table 1

Factors	Options	No.of Respondents	Percentage (%)
Knowledge	Students	20	40
	Customers	15	35
	Staff members	5	5
Corporate Branding Importance	Students	10	45
	Customers	15	30
	Staff members	15	5
Corporate Branding Effect	Yes	25	95
	No	5	5
Value of Corporate Branding	Agreed	29	99
	Disagreed	1	1

This was the respondent from the interview conducted to specific category of people in their know how field in other to achieve the objective and to provide solution to the research question. However, this table also briefs the researcher about the number of respondent obtained. Which indicate the opinions of the respondent of the interview conducted which enable the researcher come out with the solution, which matches the researcher objectives and goals. However this means that corporate branding, which has brand awareness helps customers' ability to recall and recognize the brand under different conditions and link to the brand name, logo, and jiggles and so on to certain associations in memory. It helps the customers to understand to which product or service category the particular brand belongs to and what products and services are sold under the brand name.

Interpretation of data

In a nut shell, since, majority agreed to the fact that effective corporate branding plays an effective role towards customer demands, the researcher then asks what then is branding all about; it identifies the brand owner as the commercial source of products or services. And helps the customers to understand to which product or service category the particular brand belongs to and what products and services are sold under the brand name which lead to attain marketing goals. The researcher discovered that 60% percent agreed to it that it only about product while 40% disagreed; by saying that, was about product and the company or organization. However, interviewers conclude by saying that as it was, to attract, command, perform and achieve marketing goal, so in human life. Below indicates the chart of the findings.

Conclusion

The significance of corporate has come to be increasingly recognized in export as well as in marketing of a wide range of consumer goods and industrial products within the country. From this fact, if a product will do well in the marketing world, it must be branded in order to achieve brand recognition. When brand recognition builds up to a point where a corporate brand enjoys a critical mass of positive sentiment in the marketplace, it is said to have achieved brand franchise which function as the objectives of the company and principal goals and help withstand competition in the marketing and in the production world.

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