A STUDY ON BRAND MANAGEMENT WITH SPECIAL REFERENCE TO HINDUSTAN TRADING CORPORATION

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ABSTRACT

Hindustan Trading Corporation is a well-established entity in the consumer pharmaceutical sector, known for its dedication to delivering quality products and services across various market segments. Founded on principles of integrity and customer-centricity, Hindustan Trading Corporation has built a strong presence in the marketplace through its generic pharmaceutical products. The company's strategic focus on brand management is evident in its efforts to cultivate consumer loyalty and brand equity. Through continuous innovation and adaptation to market dynamics, the company maintains a competitive edge, ensuring relevance and effectiveness in its branding initiatives. Moreover, Hindustan Trading Corporation's approach to branding extends beyond product differentiation to encompass customer experience and perception, fostering long-term relationships with stakeholders. By leveraging valuable resources in brand development, Hindustan Trading Corporation aligns its branding efforts with overarching business objectives, maximizing returns on investment and enhancing market effectiveness. As a result, Hindustan Trading Corporation stands as a testament to effective brand management within the pharmaceutical industry, serving as a model for strategic branding. largest in terms of value. It contributes 3.5% of the total drugs and medicines exported globally. India supplied around 45 tons and 400 million tablets of hydroxychloroquine to around 114 countries globally. Effective brand management enables the price of products to go up and builds loyal customers through positive brand associations and images or a strong awareness of the brand. In India, the pharmaceutical industry mostly confined to ethical promotion for getting prescription from doctors. The Indian Pharmaceutical Industry is one of the growing sectors of the Indian Economy. It has been noted that consumers are rarely able to link a pharmaceutical product to pharmaceutical company even though they might be highly involved in the product (medicine). For consumers, it is enough to know that their medication works well and has few side effects. In India, prescription drugs are not advertised, the sources of awareness are prescribers and chemists and stockiest in case of expensive life saving drugs. Online information has improved the awareness.

Consumers of drugs prescribed by doctors rarely deal with pharmaceutical industry. In addition, for the most part consumers have very little knowledge, or motivation to know more about them. One major factor that may influence consumers association for pharmaceutical companies is a general attitude towards all types of medications. When it comes to open-through-counter (OTC) medicines, that is the medicines that are sold without the prescription, the influencing factors are sensory attributes. There is an influence of product visual attributes on pharmaceutical OTC products and the consumption desire of consumers. So, pharmaceutical branding today is about expressing brand value that is valuable to the consumers. Building brand is a continuous process and is built by using different tools like sampling, making noise at clinic level through detailing, doctors meet, conference participation, gift, and other promotional materials.

Brand

A brand is a name, term, sign, symbol, design or a combination of all of these which is intended to differentiate them from those of competitors. A brand therefore adds emotional differentiation to the rational product features and benefits and therewith slows down, stops or prolongs commoditization of a product.

Brand Loyalty

Customer's demonstration of faithful adherence to a brand despite occasional error of indifferent service.

Brand Awareness

Potential capacity that a consumer has of recognizing or recalling the name of the brand as an offer of a certain category of product.

Marketing

Marketing is defined as consisting of individual organizational activities that facilitate and expedite satisfying exchange relations in a dynamic environment through creation, distribution, promotion and pricing of goods, services and ideas.

Marketing Strategy

A strategy indicating opportunities, specific target markets to address and the types of competitive advantages that are to be developed and exploited. The same authors went further to describe marketing program as, "The marketer's marketing mix activities and implementation process designed to operationalize the marketing strategy".

Pharmaceutical Market

For purposes of this study, pharmaceutical market will be defined as the markets in which the customer is a clinician, a pharmacist, or associated organizations. It will include chemists, hospitals and medical research institutions.

Objective of the study

Primary Objective

The study was to explore the existence and role of branding strategies in market effectiveness of products of the drug distributing firms in Tamil Nadu

Secondary Objectives

➢ To establish the existing branding strategies adopted by pharmaceutical firms.

➢ To examine to what extent branding pharmaceutical products brings about effectiveness through differentiation.

➢ To establish challenges to branding in some organizations.

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Need for the study

Useful Information to Marketers

The outcome of this study should result in useful information to the marketing managers to make branding decisions for continual improvement in market performance. Information on existence of branding strategies will be useful to inform managers of the gaps in needed branding strategies. Information of effectiveness of branding will determine which branding strategies to allocate resources. Information on challenges to branding will be used to identifyproblem areas that require improvement.

Direct Use of Valuable Resources

The firms under study will get information on what strategies are important and on which branding efforts to direct valuable resources (time, manpower, money and equipment). Only branding efforts that offer a higher return on investment should be given priority in resources allocation.

Policy Makers

For the Pharmacy Regulation Authorities and policy makers, the study will provide informationthat can be used to formulate policies to support the pharmaceutical industry in especially in the role of branding in pharmaceutical product identification. In addition, the study will also provide information that can be used to formulate policies that protect consumers, stakeholders and manufactures of consumer goods specifically in respect to labelling information requirements.

Academicians and Researchers

To researchers and academicians, the study adds to the body of knowledge on branding as a factor in marketing strategy, in influencing the consumer preference of brands. The study will provide a base upon which other studies on evaluation of the brands can be conducted and measured. It will also help inform future research in this area.

Scope of the Study

The study was conducted on overall pharmaceutical manufacturers in Tamil Nadu. Importers of finished pharmaceutical products were excluded from the population under study. The research period spanned three months, concluding in November 2022. A potential limitation identified was non-response by participants who were absent during questionnaire drop-off and pick-up. To mitigate this limitation, efforts were made to secure new appointments with the same respondents. Additionally, substitutes were chosen from the same category (e.g., similar company size) to minimize bias in the data.

REVIEW OF LITERATURE

Keller, K. L., & Lehmann, D. R. (2006). Brands and branding: Research findings and future priorities. Marketing Science, 25(6), 740-759.

This seminal paper by Keller and Lehmann presents an extensive review of research findings in the field of branding and outlines future priorities for brand management scholarship. It emphasizes the importance of brand equity and provides insights into various dimensions of brand knowledge, including brand awareness,

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associations, and attitudes. The authors argue that understanding these dimensions is crucial for building strong brands and suggest avenues for future research to advance our understanding of brand management.

Keller, K. L. (2003). Brand synthesis: The multidimensionality of brand knowledge. Journal of Consumer Research, 29(4), 595-600.

In this influential paper, Keller delves into the multidimensional nature of brand knowledge, emphasizing that a brand comprises various components beyond its functional attributes. He introduces the concept of brand synthesis, which involves integrating diverse elements of brand knowledge to form a cohesive brand image in consumers' minds. Keller's framework underscores the importance of holistic brand management strategies that consider both tangible and intangible aspects of brand perception.

Yoo, B., & Donthu, N. (2001). Developing and validating a multidimensional consumer-based brand equity scale. Journal of Business Research, 52(1), 1-14.

Yoo and Donthu's paper addresses the need for a comprehensive measurement tool to assess consumer-based brand equity. They develop and validate a multidimensional scale that encompasses various dimensions of brand equity, including brand loyalty, brand awareness, perceived quality, and brand associations. The scale provides marketers with a valuable instrument to evaluate and manage brand performance from the perspective of consumers, facilitating more effective brand management strategies.

Aaker, D. A., & Joachimsthaler, E. (2000). Brand leadership. Simon and Schuster.

Aaker and Joachimsthaler's book, "Brand Leadership," presents a strategic framework for building and sustaining successful brands. Drawing on extensive research and case studies, the authors highlight the importance of brand leadership in driving business growth and competitive advantage. They provide practical guidance for developing brand strategies that align with organizational goals and resonate with target audiences, emphasizing the role of brand leadership in shaping market perceptions and driving brand success.

Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: The role of brand loyalty. Journal of Marketing, 65(2), 81-93.

Chaudhuri and Holbrook's paper investigates the causal relationships between brand trust, brand affect, brand loyalty, and brand performance. They propose a comprehensive model that elucidates the sequential effects of these constructs on brand outcomes. The study underscores the importance of fostering trust and positive affective responses to enhance brand loyalty, ultimately driving favorable brand performance. The findings offer valuable insights for marketers seeking to strengthen consumer-brand relationships and improve brand performance.

Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. Journal of Business Research, 65(10), 1480-1486.

Kim and Ko's empirical study investigates the impact of social media marketing activities on customer equity, focusing on the context of luxury fashion brands. Through a quantitative analysis, the authors examine the relationship between social media engagement, brand awareness, brand image, and customer equity. Their findings suggest that effective social media marketing can positively influence customer perceptions and behaviors, ultimately enhancing customer equity for luxury fashion brands. The study contributes to our understanding of the role of social media in brand management and provides practical implications for marketers operating in the luxury sector.

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Kapferer, J. N. (2012). The new strategic brand management: Advanced insights and strategic thinking. Kogan Page Publishers.

Kapferer's book, "The New Strategic Brand Management," offers advanced insights and strategic perspectives on brand management in the contemporary marketplace. Building on his renowned expertise in branding, Kapferer explores emerging trends, challenges, and opportunities shaping the field of brand management. The book provides a comprehensive framework for developing and implementing brand strategies that drive sustainable competitive advantage. Through case studies and theoretical frameworks, Kapferer equips practitioners and scholars with the tools and knowledge needed to navigate the evolving landscape of brand management successfully.

Keller, K. L. (2008). Strategic brand management: Building, measuring, and managing brand equity. Pearson Prentice Hall.

Keller's textbook, "Strategic Brand Management," is a comprehensive resource for understanding the principles and practices of building, measuring, and managing brand equity. Through a blend of theory and practical insights, Keller guides readers through the strategic brand management process, from brand positioning and brand architecture to brand extension and brand revitalization. The book offers a systematic approach to brand management, emphasizing the importance of creating strong, differentiated brands that resonate with consumers and drive business success. With its in-depth coverage and real-world examples, "Strategic Brand Management" is essential reading for marketers and business leaders seeking to leverage the power of branding in today's competitive marketplace.

Fournier, S. (1998). Consumers and their brands: Developing relationship theory in consumer research. Journal of consumer research, 24(4), 343-373.

Fournier's groundbreaking paper explores the concept of brand relationships and develops a theoretical framework for understanding the dynamics between consumers and brands. Drawing on relationship theory from sociology and psychology, Fournier introduces the idea of brand relationships as intimate, ongoing connections that consumers form with brands over time. She identifies various types of brand relationships, ranging from utilitarian to symbolic, and highlights the role of identity, meaning, and trust in shaping consumer-brand interactions. Fournier's work has had a profound impact on the field of consumer research, inspiring further exploration into the emotional and social dimensions of brand-consumer relationships.

Berry, L. L., & Carbone, L. P. (2007). Build loyalty through experience management. Quality Progress, 40(9), 32-39.

Berry and Carbone's article advocates for a customer-centric approach to building brand loyalty through experience management. They argue that memorable and positive customer experiences are key drivers of brand loyalty, often outweighing traditional marketing tactics. Drawing on examples from various industries, the authors highlight the importance of designing and delivering exceptional experiences that exceed customer expectations and foster emotional connections with the brand. Their insights underscore the critical role of experience management in cultivating long-term customer relationships and driving business growth in today's experience-driven economy.

RESEARCH METHODOLOGY

Research Design

A research design is the arrangement of conditions for data collection and analysis of data in a manner that aims to combine relevance data to the research purpose. Research Design is a conceptual structured within research is conducted. It constitutes the blue print for the collection, measurement and analysis of data.

Research Design is must to focus attention on the following:

- Formulating the objective of the study

- Designing method of data collection

- Selecting the sample

- Data collection

- Processing and analysing the data

- Reporting the findings.

Hypothesis

Hypothesis 1:
H0 - There is no significant difference between firm ownership and increases in the number of customers/clients towards brand strategies in pharmaceutical firm.

H1 - There is significant difference between firm ownership and increases in the number of customers/clients towards brand strategies in pharmaceutical firm.

Hypothesis 2:

H0 - There is no significant association between gender and buying of branded products.
H1 - There is a significant association between gender and buying of branded products.

DATA ANALYSIS AND INTERPRETATION

CHI-SQUARE Test

There is increases in the number of customers/Clients

		INCREASES IN NUMBER OF CUSTOMERS/CLIENTS					Total
		trongly Agree	Dis Agree	Neutral	Agree	tronglyAgree	
FIRM OWNERSHIP	PRIVATE	4	1	25	4	106	140
	LOCAL OWNED	0	0	0	0	10	10
Total		4	1	25	4	116	150

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Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.140[a]	4	.535
Likelihood Ratio	5.347	4	.254
Linear-by-Linear Association	2.673	1	.102
N of Valid Cases	150		

a. 7 cells (70.0%) have expected count less than 5. The minimum expected count is .07.

Interpretation:

There is significant value is (0.535) is greater than 0.05. So alternative hypothesis is rejected. Nullhypothesis is accepted. Hence there is no significant association between firm ownership and increases in number of customers/clients.

Correlation

Correlations

		Whatisyourgender	Doyoubuyonlybrandedproducts
Whatisyourgender	Pearson Correlation	1	.110
	Sig. (2-tailed)		.182
	N	150	150
Doyoubuyonlybrandedproducts	Pearson Correlation	.110	1
	Sig. (2-tailed)	.182	
	N	150	150

Gender * Do you buy only branded products

Interpretation:

The Pearson correlation coefficient between gender and buying of branded products is 0.110 with a p-value of 0.182 (two-tailed). Since the p-value is greater than the significance level of 0.05, we fail to reject the null hypothesis. Therefore, there is insufficient evidence to suggest a significant association between gender and buying of branded products based on the provided data.

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FINDINGS

➢ The findings revealed that branding makes customer interact with the brand and inform others of the same, branding enhances product awareness hence growth in sales, branding creates more awareness and more customer royalty to the products.

➢ Findings from the general information research questions found that the majority of the respondents were males. It is not known from this study the reason why skew of gender was towards more males.

➢ The study also revealed that majority of the respondents had attained highest level of education of master's degree and a work experience between twenty-one to thirty years.

➢ Findings from the closed-ended questions investigating brand existence strategy in the firm shows that most of the firms ensure brand strategy existence by ensuring; brand image strategy, brand positioning strategy, brand communication strategy, branding products.

➢ Findings revealed that majority of respondents agreed that there was strong top management involvement and regular communication between levels of management on branding the companies under study were found to use brand names that could be effectively protected from the legal point of view.

SUGGESTIONS

➢ Some larger organizations have been in existence for decades and others are just start-ups, hence greatest care needed to be taken in interpreting and generalizing results. It is recommended that the firms in the same level of business cycle be grouped together and studied separately.

➢ Market performance can be measured through different parameters such as penetration, loyalty, and financials. So, these measures should be considered for study to represent an overall market performance. This study therefore represents only partial aspect of market performance. It is recommended that an overall evaluation of performance through branding be determined through further studies.

➢ This study was done on distributors in TamilNadu only and the results may not be generalized for other areas and for importers of finished products in the pharmaceutical industry. Future research may extend this study into different segments of the pharmaceutical industry.

➢ The study considered only manufacturing pharmaceutical companies in the study. Future studies should include more companies to make the findings more representative of the industry. Furthermore, the study took into consideration the views of the distributors and sales representatives without the consumers.

➢ The study revealed that some of the top managers have provide clear and realistic solutions to the challenges facing the brands. It is recommended that a formal training on the concept of brand management be conducted to the relevant management team to improve their cognitive ability for problem solving and decision-making related to brands and brand strategy implementation.

CONCLUSION

➢ In this research the existence of branding strategies and their implementation was explored. The author also examined the extent to which branding brings about market effectiveness through differentiation of pharmaceutical products and challenges to branding in the organizations under study.

➢ Brands have evolved into multifaceted constructs with which consumers potentially have complex relationships stemming from the self-reflective capacity of individual brands.

➢ Careful management of brand image that impacts on brand associations stored in consumer memory is critical to a successful strategy.

➢ Advertising is used as an important tool in brand image creation.

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