RETAIL BRAND MANAGEMENT: A LITERATURE REVIEW

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ABSTRACT

This essay intends to provide a review of the existing literature in the field of brand management of the retail trade. Although there are numerous studies on brand management, this cannot be said when talking about retail. Few authors have focused their studies on retail and in particular how it manages the brand of its establishment. While in the case of franchises there is something more in depth, it is not the same when talking about independent retailers. That is why the authors intend to collect the existing literature on the subject with the intention of serving as a starting point for future articles that deepen the management of the retail trademark.

Keywords: Retailer, Brand Management, Brand Equity, Brand Strategy.

INTRODUCTION

When talking about marketing and consumers, we cannot forget the importance of the brand as a differentiating element of the company's offer. It is specially important the correct management companies have to do regarding their brands. This is valid not only for large companies but also for small companies and retailers, regardless of their size. The brand will help outline the relationship that the client establishes with the company.

The growing competition in the market makes it necessary for companies to understand, manage and build a strong position for their brands (Celly & Knepper, 2010), making it necessary for any company to apply marketing techniques to compete effectively, including those relating to brand management (Chapleo, 2011; Hemsley-Brown & Oplatka, 2006). In this paper we will proceed to give an overview of the different options that have been raised by the literature about managing the brand (Brand Management).

Brand Management

It is important to define the concept of brand management or branding and its importance in order to create value for the company. The American Marketing Association (2016) indicates that the *branding* strategy of a company is the attempt to develop a strong brand reputation to increase brand awareness and create a high number of impressions. Kotler (1992) defined brand as a name, term, sign, symbol, design or combination thereof, aimed at identifying the products and services of one seller among a group of sellers and to differentiate them from the competition. The brand identifies the seller or the manufacturer, but if a company manages the brand only as a name, it loses all sense of brand management (branding). The challenge for a company is to develop a set of deep meanings that are associated with its brand (Kotler, 1994).

For Kotler & Keller (2012) branding consists of endowing the products and services with the power that a brand confers, with the aim of creating differences to other products. Brand management helps to create mental structures that help the consumer to organize their ideas about products and services, so that it can clarify their purchasing decisions and, in addition, in this process, add value to the company. Thus, the brand can be a powerful tool to achieve differentiation and this can mean an important competitive marketing strategy (Tasci et al., 2007).

Brand management consists in designing and managing or directing the brands of a company to increase its net value (Budac & Baltador, 2013), hence the importance that this can imply for the success of the company in the market. Forero & Duque (2014) point out how the brand is an intangible asset that organizations must manage to increase their value in the market. Furthermore, its measurement can be based on different perspectives, such as the financial perspective or the one that focuses on the client's approach from the marketing point of view.

In this sense, Larkin (2013) when studying the impact of an intangible asset of importance to the company's financial policy, such as the brand, points out that this type of asset plays an important role in its financial policy. Thus, although there is part of the literature that has assumed that intangibles increase the risk of the company because its value can be destroyed when there are financial difficulties or in situations of economic crisis (Belo et al., 2012; Gourio & Rudanko , 2011), in the opinion of these authors, the brand perception affects financial policy by reducing the overall risk of the company, as strong brand evaluations by consumers and the positive perception of their products, represent lower volatility of *cash flow* in the future, as well as higher credit ratios for potentially more volatile companies, which helps isolate them in periods of recession. In this way, the lower risks of having a strong brand, increase the possibility that the company can better deal with future financial obligations and reduce friction in their finances, allowing them to have higher levels of indebtedness and lower cash mattresses. The author also points the fact that the impact that the brand can have is stronger among small businesses.

There are several authors who highlight the value that the brand provides as an intangible asset for companies (Morales, 2007), which generate marketing strategies focused on the construction and sustainability of the brand in the long term, taking into account that one of the functions of the brand is to identify the origin and manufacturer of the product, allowing the buyer to assign responsibilities to the producer or seller of the good or service (Kotler & Keller, 2016).

With the correct development of knowledge about brand management and techniques to differentiate goods and services of similar functionality that would otherwise be difficult to differentiate, organizations are able to fully exploit their resources and add value to the offer they present to the market. Thus, an organization will be doing things correctly when it properly manages its portfolio of brands and invests in it (Davick et al., 2015). As for how the brand should be managed, Tuominen (1999) considers that there are two main approaches to the management of product brands: there are manufacturer’s brands and, on the other hand, distributor’s brands.

Regarding manufacturer's brands, according to this author, they try to target a broad segment of consumers who seek good quality with a low risk that the product is not suitable. Normally, companies dedicate significant amounts of money to communicate their brands and, at times, collaborate with retailers in carrying out their communication campaigns, so that the costs of the same are shared. Regarding distributor's brands, they appear when a member of the channel (for example, a retailer) is able to sell products using their own name or their own brand (Burton et al., 1998). As times goes by these brands, in many cases, have evolved and are managed in the same way and under the same principles as manufacturers' brands. In addition, their growth has led to their increasing importance and power, thus increasing their control over suppliers.

To survive in a competitive market, having satisfied and loyal consumers is no longer enough (Carrol & Ahuvia, 2006; Patwardhan & Balasubramanian, 2011). Thus, as Delgado et al. (2013), brands need ambassadors who not only *"like"* the brand, but feel a deep connection with it, who defend it, recommend it and, above all, get involved with it. In this sense, in recent years there has been a growing interest in knowing what consumers feel towards brands. This interest has focused on the concept of brand love.

Academically, love for the brand is already emerging as a concept capable of explaining mouth-to-ear communication and loyalty (Carroll & Ahuvia, 2006), the willingness to pay an extra price for the brand (Thomson et al., 2005) and the fact that they forgive the brands for their failures committed (Bauer et al., 2009). An important aspect to consider is the one which refers to the intangible characteristics that can contribute to the consumer *"identifying the product or service of a vendor as different from those of other sellers"* (Bennett, 1988). Among them, experiences and emotional and cognitive links become relevant when it comes to achieving a strong brand (Farquhar, 1989).

Given the potential impact that the brand can have on consumers, one of the most important general objectives for companies should be increasing their Brand Value (Castelo et al., 2012). This will require the choice of a brand management strategy as appropriate as possible, allowing the company to achieve this goal. In this sense, the correct management of a brand should focus on capitalizing its values so that these attributes can represent a natural extension of the general perception, which will lead to the Brand Value to bring strategic advantages to the company (Tsai, 2015; Ventakeasen et al., 2015; Budac & Baltador, 2013). Retailers should try to identify their differential attributes, especially those that are relevant to the segment of the market they want to reach, in order to achieve these strategic advantages.

The importance of proper brand management is highlighted by Olins (2008) when he emphasizes that the brand can be one of the most important resources of the company if it is created and supported effectively. At times, it can become the most important asset of the organization. For this author, the brand, understood as the set of investment, financial resources, human resources, research and development, marketing, information technologies and other corporate resources, needs an authority, rules, as well as an allocation of funds and of a correct direction and management, since only in this way, the resource that supposes the brand, will be as effective as any other resource of the company.

To make the most of the value of a company's brand, it will be necessary to use an appropriate strategy. For Seo & Jang (2013) a brand strategy means for the company to take the strategic decision to build a strong Brand Value. In fact, we see the close relationship between Brand Value and brand strategy, since the level reached by the first will be the result of how the company has carried out the second. Therefore, the strength that the Brand Value may have, will demonstrate the success of the strategy, while its weakness will be a sign that the company has made mistakes when effectively using its brand strategy. For a strategy to succeed and to create Brand Value, consumers will have to be convinced that there are substantial differences between the brands in the product or category of products in question. These differences sometimes refer to the attributes or benefits of the product, while other times they come from aspects not related to the product (intangibles), as Kotler & Keller (2012) emphasize in Table 1.

Table 1
BRAND MANAGEMENT

Brand Management	Author
The brand can be one of the most important resources of the company if it is created and supported effectively.	Olins (2008)
Endowing products and services with the power that a brand confers, with the aim of creating differences to other products.	Kotler & Keller (2012)

Designing and managing or directing the brands of a company to increase its net value.	Budac & Baltador (2013)
The correct management of a brand should focus on capitalizing its values so that these attributes can represent a natural extension of the general perception, which will lead to the Brand Value to bring strategic advantages to the company	Budac & Baltador (2013); Tsai (2015); Ventakeasen et al. (2015)
With the correct development of knowledge about brand management and techniques to differentiate goods and services of similar functionality that would otherwise be difficult to differentiate, organizations are able to fully exploit their resources and add value to the offer they present to the market.	Davick et al. (2015)
The *branding* strategy of a company is the attempt to develop a strong brand reputation to increase brand awareness and create a high number of impressions.	American Marketing Association (2016)

Source: own elaboration

More information about how much good brand management can contribute to the company can be found in the work of Larkin (2013) when he states that the marketing literature shows how a strong brand generates loyal consumers who consider the products of the company of high value and wish to remain with it over time, so that companies that are able to establish favourable brand perceptions among their customers, will enjoy greater stability in their benefits and lower risks in the future.

Retail Brand Management

In view of the importance of the proper management of the brand for the company, there are different authors who have studied and have analyzed this concept in the area of retail, as Grewal & Levy say (2007) in an article that includes part of the research carried out on retail trade, only a small number of articles analyzing this sector focus on the *branding* or management of the retail trademark. The authors stress the need to investigate more on this topic, to which it aims to contribute, as far as possible, this paper.

Farquhar (1989) takes into account the contribution of value that the brand can imply for a retailer as it has to take care of the aspect of the management of its brand to obtain a value that may be important when the consumer will decide where he will make his purchase. Retailers have to take into account that the correct management of these intangible values can lead to differentiation from competitors, influencing consumer preferences and increasing the level of customer satisfaction, which will often lead to greater customer loyalty (Davcik et al., 2015). Following the practices that manufacturers have been using for a long time, companies dedicated to retail trade are increasingly seeking strategies to manage their brands because having a strong brand is of extreme importance for their competitiveness (Swoboda et al., 2016).

As in other sectors, the brand plays an important role in retail, since it can affect the perception that consumers have of this and, consequently, its loyalty (Aliwadi & Keller, 2004). Thus, we see the importance that a correct management of the retail trademark can imply, since it will affect the way in which consumers perceive the retailer, as well as in their loyalty towards a determined store in front of its competitors. Loyalty is a source of advantages for retailers, since a loyal customer supposes greater value in the long term, since it is less sensitive to prices, being willing to pay a higher price in front of other shops. One of the problems with small retail is similar to that of small brands, since they occupy a small percentage in communication (Verhoef et al., 2009).

Thus, small businesses do much less marketing communications, which makes them more susceptible to the consumer not thinking about them when making their decision on where to buy (Goodman & Remaud, 2015, Venkatesan et al., 2015). For retailers, proper brand management can bring significant benefits, since it will differentiate a brand retail from its competitors, as it has been able to develop different ideas and concepts, valued by its target audience that allow the retailer positioning in front of the competition. As indicated by Brown (2010), for a brand to succeed, the first thing it needs is to have a point of difference, although in order this difference make sense it must be effectively offered and communicated in a way that is irresistible and memorable and that generates propositions clear and unique.

Although in certain areas of retailing if this necessary attention is given to brand management (food and textile distribution chains, multi-sector franchises, etc.) in traditional commerce, it is not so frequent to carry out actions aimed at development of the brand. Davis (1995) emphasized the importance of the potential strategic contributions and benefits that a brand can bring to the company. Romaniuk & Sharp (2004) say that we have to differentiate the physical availability of the point of sale from their mental availability (as the propensity for the trademark to be taken into account in the consumer's thinking in a shopping situation). Thus, the fact that a retail store has a physical presence and is available in the market, does not mean that the consumer necessarily visits it, since it will have to be part of the group of options that he has in mind.

Beyond the products that are marketed at the point of sale, the retailer has to take into account that the concept of shopping can provide both hedonic and utilitarian values and that the correct management of them will contribute to the improvement of the positioning of the brand (Jones et al., 2006). Thus, the hedonic values reflect the value that the consumer receives through different senses, the fantasy and the emotional aspects of the shopping experience, while the utilitarian values will come from the acquisition of the products efficiently and are more related to non-emotional aspects of the purchase (Holbrook & Hirschaman, 1982).

For Tena (2016) the utilitarian dimension represents the most rational part of the variable motivation of purchase, picking up the cognitive and functional aspects of consumer behaviour. Thus, for Babin et al. (2004) the behaviour of the consumer utilitarian assumes a rational approach that implies or is related to a purchase that is made efficiently, even if the realization of it does not provide fun. On the other hand, the hedonic purchase supposes taking into account the aspects related to the experimental part of the purchase, among which are fantasy, excitement, sensory stimulation, enjoyment, pleasure and curiosity (Scarpi, 2006; Holbrook & Hirschaman, 1982).

We can see, therefore, how the brand and its correct management by the retailer can be a key aspect if he wants to occupy a place in the mind of its target audience, so that it is taken into account when consumers make their decisions about where to make their purchases. This is particularly important if we take into account that under certain situations of uncertainty, the consumer, as pointed out by Swoboda et al. (2016), tends to seek more information before making the purchasing decision to minimize the risk, especially in cases of buying products that imply a significant or important outlay of money, that is, for products of sporadic purchase.

In this sense, retailer can offer consumers information that influences their purchase decision and that can influence their loyalty (Allaway et al., 2011). Consumers, especially the most loyal ones, have information about the retailer, that they have acquired and stored in their memory as a network of interdependent associations (Krishnan, 1996). This is especially important if we have in mind that a loyal consumer will mean improvements in productivity over the long term, as well as an increase in business revenues (Gwinner et al., 1998).

The retailer who is able to achieve a recognized brand in the market, will be able to provide greater value to its customers. As consumers learn from their experiences with the marketing proposals of the companies, the point of sale of the retail trade becomes the appropriate place to promote these experiences to their customers. Thus, retailers have numerous tools to provide memorable experiences to their customers, managing both tangible and intangible factors. Thanks to new technologies this is possible not only at the physical point of sale, but also in online sales, or even in the virtual environment, without the need for the sale to occur, but only making contact with the client through the Internet. In addition, the retailer must be able to offer a homogeneous image to the client in the different channels through which it interacts with him, so that it recognizes at all times the trademark and does not feel that in different channels it is being offering different images of the retailer. In this way, it will contribute to the achievement of a brand for the retailer in Table 2.

Table 2
RETAIL BRAND MANAGEMENT

Retail Brand Management	Author
The retailer has to focus on the management of its brand to obtain a value that may be important when the consumer will decide where he will make his purchase	Farquhar (1989)
Retailer has to take into account that the concept of shopping can provide both hedonic and utilitarian values and that the correct management of them will contribute to the improvement of the positioning of the brand.	Jones et al. (2006)
Correct management of intangible values can lead to differentiation, influencing consumer preferences and increasing customer satisfaction, and greater loyalty.	Davcik et al. (2015)
Having a strong brand is of extreme importance for the retailer competitiveness. Under certain situations of uncertainty, the consumer, tends to seek more information before making the purchasing decision to minimize the risk, especially for products of sporadic purchase.	Swoboda et al. (2016)

Source: own elaboration

Muniz & Marchetti (2012) emphasize that thanks to the intensification of competition, global consumers face a growing availability of similar alternatives of products for the satisfaction of their needs and desires, acquiring the brand an important role as an element differentiator, going beyond its rational and functional aspects. This does not only happen with the products, but also with the retailers. In this sector there is also a wide variety of options for the consumer, who increasingly has easier access to information that allows him to compare many options, sometimes, without having to travel to the point of sale. Thus, this great existing competition makes it imperative that retailer knows well how is the profile of the public he wants to address, which are their needs and how it behaves. The brand will contribute, on the other hand, to that public recognizing and differentiating a certain retailer from its competence.

In view of all this, the creation of a brand is important in the environment in which the retailer competes, that is, in the markets aimed at the final consumer (business to consumer), since the creation of Brand Value can isolate the company against competitive attacks and improve its market share (Lynch & Chernatony, 2004; Keller, 2003). Brand Value becomes, in this way, an important strategic tool for retail businesses because it can lead to an improvement of results in terms of sales and profits (Nyadzayo et al., 2011), despite which and even taking into account the increase in the literature on the management of retail trade, little attention has been paid to the concept of Brand Value of the retail trade (Pappu & Quester, 2006).

CONCLUSIONS

The concern for the proper management of the retail trademark, which in some cases, such as that of some franchises or large distribution chains is clearly seen, in independent retailing it does not seem to be taken into consideration. As we have seen, although the literature on brand management is quite extensive, this is not the case when we focus on the field of retail trade. There are not many studies that refer to retail brand management, and less those that refer to small retail trade.

It is advisable to deepen into this line of research since the correct management of the retailer's brand can be an advantage over its competition, as the retailer who is able to achieve a recognized brand in the market, will be able to provide greater value to its customers. Moreover, a proper retailer's brand management will improve the loyalty of the customers which supposes greater value in the long term, since it is less sensitive to prices, being willing to pay a higher price. We see how the brand and its correct management by the retailer can be a key aspect if he wants to occupy a place in the mind of its target audience, so that it is taken into account when consumers make their decisions about where to make their purchases

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