the marketing review

Achieving sustainable competitive advantage through brand makeover

Kalim Khan, *Rizvi Institute of Management Studies and Research, India*

Tapish Panwar, *Rizvi Institute of Management Studies and Research, India**

Limited theoretical support on establishing a brand as a source of sustainable competitive advantage (SCA) has impaired the idea of strengthening brands for SCA. Acknowledging brands as assets and exploring brand makeover strategies could be helpful for an organisation to create and sustain a competitive advantage. This paper aims at proposing and cementing this view about brands and explores various strategies for brands to enjoy competitive advantage. An extensive literature review has been carried out to build associations between a brand and resulting SCA, and a theoretical classification that can encapsulate all possible brand makeover strategies has been proposed by analysing various facets of brands, known as brand elements. Firms must ensure that brands undergo a makeover regularly in order to sustain this competitive advantage. Brand makeover strategies will help marketing managers to secure and exploit brands as an asset in the long term and in a profitable way.

Keywords Brand, Brand management, Sustainable competitive advantage, Strategic marketing, Brand makeover, Rebranding

Introduction

Brands are assets that create a high degree of loyalty among customers, and assure stability in future sales, and higher profitability. A brand brings a competitive advantage to a firm by offering a differential value to customers and thus gives them a reason to prefer it over others (Kapferer, 2008). While exploiting a competitive advantage can be extremely profitable for a firm, it does so only for a limited time (Aaker, 1989).

*Correspondence details and biographies for the authors are located at the end of the article.

The Marketing Review, 2019, Vol. 19, No. 3-4, pp. 213-234
https://doi.org/10.1362/146934719X15774562877700
ISSN1469-347X print / ISSN 1472-1384 online

The fast-changing external competitive environment and internal strategic outlook of companies make it critical for a firm to continuously harness new sources of advantage and rejuvenate the existing ones.

Strategic marketing and competitive advantage

Organisations have to continuously evolve their marketing strategies to survive and succeed in a dynamic and competitive environment. The goal of marketing is to create a long-term and mutually beneficial exchange between a firm and its customers (Kerin & Peterson, 2011). A 'long-term' exchange assures a firm of a strong order book and results in consistent cash flow over a significant time frame. This, in turn, helps a firm to make long-term decisions which are socially viable and economically beneficial. To achieve this, firms look at marketing function to choose the right target market and engage with customers, by creating, delivering and communicating superior customer value through their brands (Kotler, Keller, Koshy, & Jha, 2013).

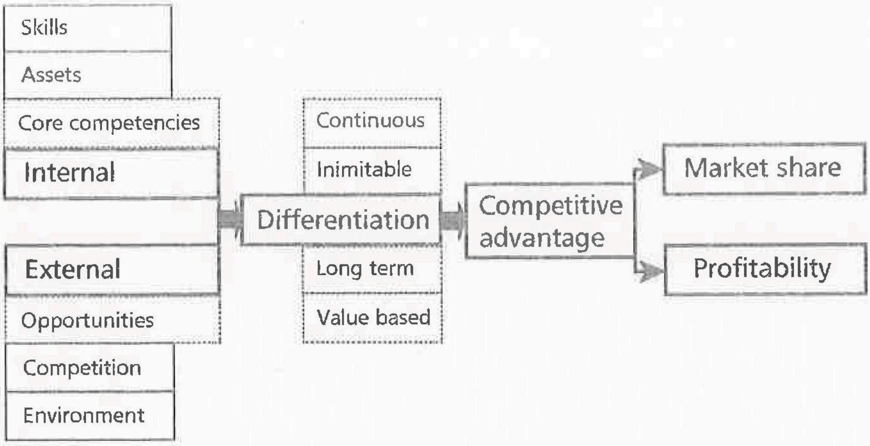
Strategic marketing, in particular, helps a firm to exploit economic opportunities with the help of *its own resources* and *know-how* that offer a firm an edge over other firms (Lambin, 1993). Ascertaining goals and the means to achieve these goals through a firm's own resources have been established as key aspects of strategic marketing (Baker, 1987). Competitive advantage is created based on a firm's internal capabilities and external position in the market (Aghazadeh, 2015).

Strategic marketing requires the creation and management of meaningful 'assets' and 'skills', and the selection of the right strategy and competitive area to create *sustainable competitive advantage* (Aaker, 1989). Assets and skills, however, need to exhibit certain qualities to be adjudged as valuable for competitive advantage. In his paper on sustained competitive advantage, Barney (1991) suggested that resources that are scarce and valuable can create competitive advantage, but this competitive advantage can only be sustained if these resources are also difficult to duplicate, or substitute, and are hard to deliver.

The elements that lead to and create competitive advantage have been outlined by Day and Wensley (1988) as: sources of advantage, positional advantage, and performance outcome.

Once the assets and skills have been identified as valuable sources for competitive advantage, they can be developed further. This is still inward-looking, as the advantage is intrinsic to the firm only, for example, easy access to credit or technological expertise. Positional advantage, on the other hand, is where the customer experiences the difference created by the competitive advantage. The sources of advantage, or assets and skills, create a differentiated positioning for customers, like lower prices due to lower costs (courtesy of inexpensive credit) and superior customer value (technological expertise). Performance outcome is the value extracted by the firm due to the positional advantages it has enjoyed (and hence offered to customers) due to the sources of advantage (assets and skills). Greater customer satisfaction and premium prices commanded by its offerings help the firm achieve a greater market share and higher profitability.

Figure 1 Performance outcome through competitive advantage



Performance outcomes such as market share and profitability are also significant for measuring the effectiveness of competitive advantage (Day & Wensley, 1988). Figure 1 shows the sources of competitive advantage created through differentiation based on internal and external factors.

A differentiation is created by the firm based on internal drivers and external factors. A firm's assets and skills are the internal drivers, which function as core competencies for the firm in building a differentiation with respect to its competitors. Competitors and the business environment together form the external factors which create opportunities for the firm. Differentiation is thus achieved, with respect to the firm's competitors, and forms the basis of the competitive advantage that the firm has over its competitors. The final value for the firm, that is extracted through this competitive advantage, is enhanced market share and improved profitability. Hence, a firm with a strong competitive advantage must endeavour to sustain the positional advantage by setting up barriers that make the imitation of sources of competitive advantage difficult for competitors (Day & Wensley, 1988). However, it must be acknowledged that the differential value created through competitive advantage for the customers can only be evaluated by the customers for its actual worth. Any value created through a skill or asset, by the firm, is only worth as much as is perceived by the customer. Hence, a competitive advantage can only extract profitable value for the firm when it offers significant benefits as perceived by the customers (Day & Wensley, 1988).

Sustainable competitive advantage

The competitive advantage created is not a static platform and must be sustained over a long period to be leveraged (Aghazadeh, 2015). Competitive advantage must be continuously worked on and new angles must either be found or existing ones should be strengthened or revitalised. Sustainable competitive advantage, therefore, is always a 'work-in-progress' agenda for a firm. However, if the process is continuous, when can a firm be said to have a sustained competitive advantage? Barney (1991) stated that when none of the competitors of the firm are able to duplicate the benefits of a particular competitive strategy, the advantage could be called a sustained one. Competitive advantage can also be understood as a differential advantage that gives the customers a reason for preferring that brand to competitors' brands. When this advantage cannot be easily duplicated by the competitors, it becomes sustainable, by creating barriers to entry for new competitors (Doyle, 1989).

In their papers on interfirm differences in efficiency, Hirshleifer (1976) and Lippman and Rumelt (1982) found that the uncertain imitability creates an entry barrier for firms, hence building up an equilibrium in the industry, which allows for sustainable competitive advantage for the firm in question. This also explains the attributes desired for a sustainable competitive advantage.

Since time is not measured anymore in calendar years but in how much time it takes for other firms to duplicate the advantage, 'long-term' competitive advantage essentially means a sustained advantage till no one is able to duplicate its sources of advantage. It is hence imperative for the firm to create barriers for others, and to maintain the differentiation created based on its skills and assets. First-mover advantage has been established as one of the critical factors that makes imitation difficult, and hence it helps firms to gain market share for a long period of time, by sustaining competitive advantage (Urban, Carter, & Mucha, 1985). Each and every source of competitive advantage must be continuously identified, nurtured, leveraged, upgraded, and finally ended, because they no longer provide competitive advantage (Figure 2). This has been touched on by Aaker (1989).

Conclusively, a firm must follow a two-pronged approach to maintain a sustainable competitive advantage (a) safeguard its existing assets and skills that provide the firm with a competitive advantage, and (b) create avenues for futuristic competitive advantage by adding new skills and assets to its resources (Figure 3).

Figure 2 Sustainable competitive advantage management in a firm

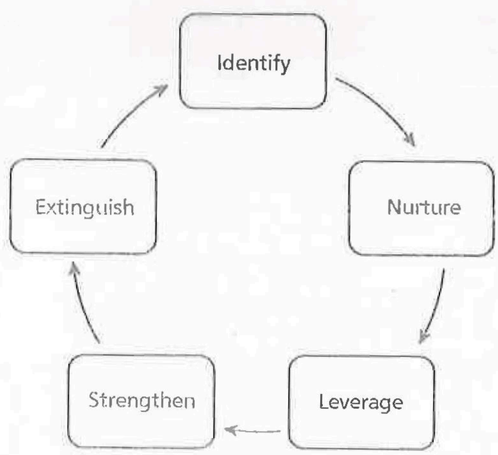
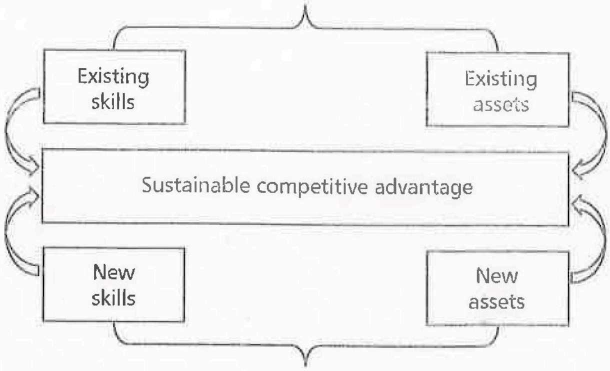


Figure 3 Securing and building sources of competitive advantage



Thus, firms need to create barriers for their competitors, to secure the assets and skills that give them a competitive advantage, on one hand (Porter, 1990), and upgrade their competitive advantage continuously, on the other hand, to sustain this advantage over a long period of time. Firms should also recognise that their old competitive advantages (through their skills and assets) are not going to last forever, and hence they must continue to identify and build new ones (Porter, 1990).

It is important to note, however, that a 'sustainable' competitive advantage is only sustainable until competitors can imitate it. After that the advantage turns into a mere parity between all competitors.

Is a brand a source of competitive advantage?

Assets and skills which are turned into sources of competitive advantage can be created from multiple attributes like product quality, technology, innovativeness, reliability, brand image, firm reputation, durability, and customer service (Acquaah, 2011). Democratisation, brought about by technology and process improvements, has shortened the life-cycles of products. Products become commoditised faster than in the past.

Brands need to differentiate from their competitors in order to create a favourable competitive scenario. Such a differentiation can be achieved through changes in design, technology, features, dealer networks, or customer service (Porter, 1985). Differentiation from competitors can also be achieved through brand positioning and brand image (Davis, 2002), however, such a differentiation can only be established from the customer's point of view.

Brand loyalty, another dimension of the relationship between a brand and its customers, is also a critical source of competitive advantage. Brand loyalty provides a company with a steady stream of revenue and insulation against competitive rivalry, by creating entry barriers for existing and new competitors (Porter, 1980), and also ensuring that the differentiation can be sustained. Brand-based loyalty thus contributes to supporting a competitive advantage for the firm (Denoue & Saykiewicz, 2009).

Brand differentiation (based on attributes like brand positioning, brand image and relationships like loyalty) creates a strong, favourable and unique association (Keller, 2001) that gives a brand a competitive advantage over its competitors (Kotler et al., 2013). David Aaker in his paper (Aaker, 1989) listed various sources of competitive advantage for companies. Two of the top three sources cited in the paper were (a) quality reputation, and (b) name recognition, which are closely related to the brand attributes that affect overall brand equity (Aaker, 1991). In a separate study on the effect of a brand on the perceived quality of food products, Vraneševic and Stančec (2003) argued that consumers do give due importance to the brand while creating the perception of quality, and do not solely value products based on their physical characteristics. Brand name awareness, which concerns top-of-mind recall, recognition and the image of a firm (Aaker, 1989), is also an attribute of a brand. A brand, as an asset of a firm, is a legitimate source of sustainable competitive advantage.

Why does a brand need a makeover?

Discerning customers and C2C conversations (customer to customer) have made it critical for companies to identify, create, communicate and deliver value (Kotler et al., 2013) much faster, to avoid being sidelined by competitors (Datar, Jordan, Kekre, Rajiv, & Srinivasan, 1997; Day, 1999). The value offered should always be measured from the customer's point of view.

Customer perception plays an important role when it comes to evaluating, offering and allocating a value to a brand. Brands have been used historically, by customers, as a counter to the perceived risks associated with product or service acquisition (Knox, 2004).

Brands reduce psychological, temporal and financial risk (Keller, 2013). Since it has been established that sustainable advantage is a moving frame, which requires the value being offered to continuously change (Aghazadeh, 2015; Porter, 1990), a brand must evolve over a period of time.

There are various reasons that require a brand to change and reinvent itself over a period of time and undergo a makeover. A few of the external reasons that compel a brand to reinvent itself are changing consumer behaviour, competitive strategies adopted by competitors, evolving government regulations, technological advancements, and evolving industry requirements. Besides these external reasons, a multitude of internal reasons also plays a serious role in determining a brand's makeover strategies. These reasons can be categorised based on the need for a brand to undergo a makeover.

These reasons have been categorised in this paper as the 4 Cs of a business: (a) customers (or target group, geographical and customer segments), (b) competency (or brand and product offering), (c) competitive force (or external business environment including competitors and government), and (d) company orientation. Various reasons for each of the categories have been summarised in Table 1.

The brand has to continuously make efforts to add value, while being able to meet the evolving needs of customers, and managing situations arising out of the external business environment (Kapferer, 2008). Clearly,

Table 1 Drivers (internal and external) for a brand makeover

Customer *(target group)*	**Competency *(brand)***	**Competitive force *(external business environment)***	**Company *(company orientation)***
Narrowed market appeal (small market appeal) (Aaker, 1996)	Broaden/narrow scope and utility of the brand (Daake, 2016)	As part of competitive strategies (Todor, 2014)	Merger, joint venture, acquisition/ change in ownership (Stuart & Muzellec, 2004)
Saturated target group (TG) (Aaker, 1991)	Change the image of the offering (Daake, 2016)	Competitive nature of the market for the product (Shocker, Srivastava, & Ruekert, 1994)	Change in strategic direction/generic strategies (Kaikati & Kaikati, 2004; Keller, 2013; Todor, 2014)
Target market has disappeared (Lehu, 2007)	Outdated/obsolete/ confused/disconnected image (Aaker, 1996; Lehu, 2007; Muzellec, Doogan, & Lambkin, 2003; Stuart & Muzellec, 2004; Todor, 2014)	Technological advancement (Aaker, 1991; Shocker et al., 1994)	Changing culture/vision (Catalanotto, 2016; Daake, 2016)
Need to widen the TG (Todor, 2014)	Fading differentiation in the market (Kapferer, 2008)	Legal or regulatory compliance (Keller, 1999)	Top-line and bottom-line challenges faced by a firm due to stagnant or dwindling revenue and/ or profit (Lehu, 2007)
Evolving needs of buyers (Shocker et al., 1994)	Brand aging (Lehu, 2007)	Changing consumption and lifestyle trends (Petburikul, 2009)	Need to differentiate among businesses (Muzellec et al., 2003)
Change in the target audience is required (Dubey & George, 2012)	Weak brand associations (symbols and images) (Aaker, 1991)	Ecological and environmental concerns (Simão, & Lisboa, 2017)	Need to distance the brand/ company from social and moral baggage (Stuart & Muzellec, 2004)
Poor perception of brand identity by the TG (Aaker, 1996)	Need to create a distinct identity from parent brand (Muzellec et al., 2003)	Attempt to create a social or cause-based association (Bloom, Hoeffler, Keller, & Meza, 2006)	Crisis management (Li & Wei, 2016; Smith & Malone, 2003)

it is critical for brands to evolve continuously in order to remain relevant (Kaikati & Kaikati, 2004).

Brand attributes for makeover strategies

A brand ages in the eyes of its customers with time, and if no significant update is made, it loses its appeal as well as its relevance. The process spreads across a brand's launch, growth, maturity, decline, and demise and can be called a brand's life cycle (Lehu, 2007). Brand aging occurs all through its life cycle starting from the day the brand is launched.

Profitable sustenance as well as growth of a brand is only possible through a consistent lookout for new markets and new customer segments (Kapferer, 2008). New markets and customer segments, however, make it imperative for a brand to undergo a makeover, sometimes cosmetic, at others times, fundamental. A brand makeover aims to positively intervene in the brand image as perceived by the target audience. Brand image is influenced by the attributes of a brand, like brand identity, brand offering and positioning, and the stage of the life cycle that the brand is at.

Knowledge of internal and external factors plays an important part in building up a suitable brand makeover strategy. It is crucial for a company to recognise the stage of a brand's life cycle and its health, to determine the right makeover strategy. It must also have a clear understanding of the challenges looming over a brand. In order to understand the health of a brand, a company must do a comprehensive examination in terms of its sources of brand equity, however, very few brand managers are able to assess their brand's strengths and weaknesses in totality, and objectively (Keller, 2000).

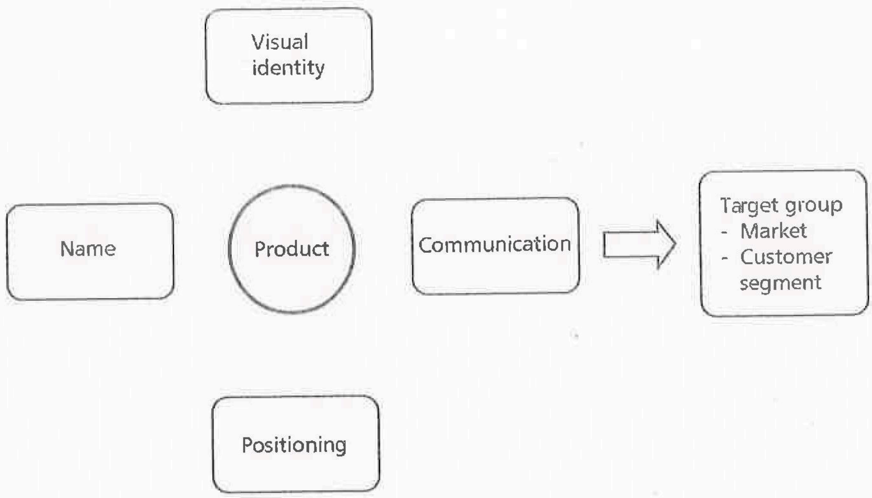
The time when a makeover is required is often in the maturity and decline stages of a brand's life cycle (Kapferer, 2008), when an intervention is required to add strength to a brand in one or many ways. A brand makeover encompasses an intervention on one or more of the brand attributes, including, but not limited to, the set of brand elements[1]. Brand elements have been established as those which can form a trademark for a brand, to help an organisation to differentiate the brand from others. Brand names and logos qualify as brand elements for any given brand (Keller, 2013).

A brand is defined as a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of a seller and to differentiate them from others (Kotler, 2013).

From this definition, it can be said that a brand is essentially a visual entity. This visual entity, however, is designed to create a certain amount of awareness, reputation, prominence, and so on in the marketplace (Keller, 2013), and is aimed at prompting emotional and judgmental responses. In order to understand the significance of a brand, a more expansive definition can be adopted. As per (Baker, 1987), a brand could be: a logo, a legal instrument, a company, a risk reducer, a personality, a cluster of values, a vision, an identity, an image and a relationship. Also, brands as assets signify intellectual capital value, market capitalisation and reputation (Naatu, 2016). These definitions point towards the comprehensive and expansive nature of the use of and reach of a brand for an organisation. A brand's strength expands beyond the traditional name association and must be measured (Y&R, 1993) and nurtured over time. Cognitive, as well as emotional associations, must be built to maintain the strength of the brand which will enable it to differentiate itself from competitors (Kapferer, 2008). Clearly, a brand must evolve, with the help of better insights with regard to customers' perceptions (Klaus & Maklan, 2007).

1 Brand elements include brand names, URLs, logos, symbols, characters, spokespersons, slogans, jingles, packages, and signage (Keller, 2013).

Figure 4 Target attributes for brand makeover



The bottom line for all brand makeover strategies is the principle that a brand must remain relevant in a dynamic marketing environment and must continue to provide consumer value.

A brand can undergo a makeover through one or more of its attributes. A brand's offering (a product and its features), its identity (name and visual identity), target group (TG, target market and customer segment) and communication (positioning) could be updated to achieve a potent makeover (Lehu, 2007). While a makeover based on brand identity alone is fundamental, a change in the offerings, positioning and TG can be disruptive (Aaker, 1996). Makeover strategies discussed in this paper are based on these attributes of the brand depicted in Figure 4.

Brand makeover strategies ('6E' classification)

Brand makeover strategies can be classified into six categories based on one or more of the brand attributes highlighted earlier[2]. We propose a "6E Brand Makeover Strategies" reckoner (Engage, Enforce, Emerge, Enrich, Empower, Eliminate) which suggests six strategies based on the reason for the makeover, and depending upon the brand attribute targeted. The '6E classification' allows brand owners to understand which strategy works best for them based on their needs, arising from internal or external drivers, as explained earlier in this paper. The 6E brand makeover strategies are discussed in further detail next, and are summarised in Table 2.

2 A brand's offering (product and its features), its identity (name and visual identity), TG (target market and customer segment) and communication (positioning).

Table 2 6E classification of brand makeover strategies based on target brand attributes

Brand attributes	Engage	Enforce	Emerge	Enrich	Empower	Eliminate
Name	×	×	×	×	×	
Visual identity	✓	×	✓	×	×	
Offerings	×	×	×	×	✓	
Target market/ customer segments	×	×	×	×	✓	
Positioning	×	×	×	✓	×	
Communication	×	✓	×	✓	×	

Engage

The 'Engage' strategy attempts to achieve a better engagement of the brand with its existing target audience. No significant change is undertaken in its offerings or positioning to achieve this improved engagement. Instead, the engagement is strengthened purely through changes in its visual identity (logo, fonts, tagline, and colour theme).

This 'cosmetic change' should be used to:

(a) express a new personality (Daake, 2016) without making substantial changes to the brand itself;

(b) create a distinct identity from the original brand identity (Muzellec et al., 2003;

(c) strengthen the existing brand association with its existing TG (Aaker, 1991);

(d) change poor perceptions about a brand's identity among the TG (Aaker, 1996);

(e) update its outdated/obsolete/confusing/disconnected image in the TG's mind (Stuart & Muzellec, 2004);

(f) handle crisis management (Smith & Malone, 2003); and

(g) rejuvenate an aging brand (Lehu, 2007).

Case in point

Godrej, a 110-year old Indian brand underwent a makeover in 2008. The earlier visual identity comprised the brand name, written in a plain red colour. Interestingly, the name and how it was written was the signature of its founder, Ardeshir Godrej.

The change in the visual identity saw the logo, which is also the name of the brand, being given a colour makeover with maroon, green and blue colours. The specific objective of this makeover, as asserted by the chairman of the group, Adi Godrej was "*...to make it* [the brand] *contemporary and relevant*", (Gopalan, 2008, para 1).

Enforce

Here, the brand's original identity, positioning, as well as offerings, are kept, but novelty, as well as vigour, are added to its communication (both on medium and messaging). The TG is exposed to a higher degree of communication to 'enforce' the brand's identity and positioning.

This 'communication thrust' should be used to:

(a) emphasise differentiation which may be fading, not so much due to the offering, but due to diluting communication (Kapferer, 2008); and

(b) respond to a challenge from a competitor (Todor, 2014) trying to create untenable point-of-parity advantage for itself against the brand.

Case in point

India's second largest private bank, ICICI bank, has always positioned itself as a pioneer in the banking industry in terms of leveraging technology to provide speed and convenience to its customers.

However, its technology-based differentiation was put to the test when its nearest competitor, HDFC bank, and the new kids on the block, payment banks, updated their technology. ICICI bank took to various mediums of communication to broadcast its 'technologically superior' positioning and secure its points of differentiation.

It was in this context that ICICI bank ran a strong campaign emphasising its technological superiority time and again. Because of its earlier campaign and then its *'Ek App mein poora bank' / 'Your bank in an App'* campaign in 2018, it has maintained and reinforced its desired identity of being a technology pioneer in the banking industry (ICICI Bank, 2018).

Emerge

There may be circumstances which force a company to create a new brand identity, involving a brand name change, as well as a visual identity change. The makeover thus adopted may not necessarily change any of the product or service offerings, and it may not require a major re-positioning as such (apart from a generic communication release, to support the brand identity overhaul). While this kind of change seems counter intuitive to the traditional wisdom of leveraging existing brand equity, it may be necessary to undergo such a change due to external or internal circumstances. This strategy plays an important role when there is a symbolic change in the organisation which needs to be communicated to its internal and external stakeholders.

This 're-nomenclature' may be necessary to:

(a) create a distinct identity from its original branding (Muzellec et al., 2003);

(b) honour legal or regulatory compliance (Keller, 1999);

(c) manage merger, joint venture, acquisition or change in ownership (Stuart & Muzellec, 2004);

(d) handle change in strategic direction (Kaikati & Kaikati, 2004);

(e) manage change in culture of vision of the organisation (Catalanotto, 2016);

(f) differentiate among businesses (Muzellec et al., 2003);

(g) handle crisis management (Li & Wei, 2016); and

(h) distance the firm from social and moral baggage (Stuart & Muzellec, 2004).

Cases in point

- Air Deccan, a low-cost airline that was promoted by G. Gopinath, saw Kingfisher Airlines acquire a 26% stake in its business in 2007. After this acquisition, Air Deccan had to undergo an identity change which saw its erstwhile logo, of two palms joining together to reflect a flying bird or the tail of an airplane, change to a kingfisher. The name was also changed from 'Air Deccan' to 'Simplifly Deccan'.

  The positioning and the offering of the airline didn't undergo any change, and the brand continued to stand for low-cost no-frill air travel. The other visual elements of the Air Deccan identity, like the paint on the airplanes and the uniforms of its ground and crew staff, were also changed to reflect the renewed brand identity (Sanjai, 2007).

- UTI was set up in 1964 by an Act of Parliament to mobilise the savings of India's millions (Arthur & Mathews, 2008). However, in the year 2007, UTI bank, India's third largest private sector bank, officially renamed itself as Axis Bank Ltd., while also changing its visual identity. The new brand was adopted to avoid confusion from unrelated entities that were also functioning in similar businesses.

  The UTI brand was owned by UTI Asset Management Company, and UTI bank, with this new identity, wanted to create a distinct identity for itself, while also intending to move into financial services in the future (LiveMint, 2007).

Enrich

A brand makeover need not always be cosmetic (name and visual identity change) or functional (product and TG change). It sometimes adds to, or updates a brand's existing positioning, by highlighting new aspects/attributes/relevance (including vision, offerings and ingredients) to the TG. This is accomplished by upgrading or augmenting a brand's existing positioning. The new/added positioning is reinforced by communication, focussed on the relevant attributes. While hanging an existing positioning requires replacing the existing position of a brand in a consumer's perception, augmenting an existing positioning calls for adding a new position without diluting the existing one. Repositioning requires a brand to find an unmet latent demand and satisfy it, which may also mean changing what the brand stood for previously. Augmenting a positioning means adding a new positioning to a brand over and above its existing positioning. One of the potent strategies for a brand to augment its existing positioning without dilution, is to build a positioning for its individual ingredients instead of the overall product offering. This kind of branding is called ingredient branding.

Ingredient branding helps in enhancing differentiation for the host brand (the brand which incorporates the ingredient as one of its component) against its competition. It does so by suggesting that the host product offers the combined benefits of two quality brands (Desai & Keller, 2002).

An advantage of using ingredient branding, and augmenting a brand's positioning instead of replacing an existing positioning, is the cost consideration. It is time-consuming to create and establish a brand. The branding strategy must be a long-term engagement that justifies the branding investments (of past and present), and must not negate the brand equity and association created by the previous positioning (Rid & Pfoertsch, 2013). Ingredient branding also helps in creating compartmentalised positioning, which secures two different avenues for gaining positioning advantage.

A brand requires enrichment through a positioning change to:

(a) tackle narrowed market appeal (Aaker, 1996);
(b) handle a saturated or shrinking TG (Aaker, 1991; Todor, 2014);
(c) satisfy evolving needs of buyers (Shocker et al., 1994);
(d) change its expressed personality (Daake, 2016);
(e) update its outdated/obsolete/confusing/disconnected image in the TG's perceptions (Stuart & Muzellec, 2004);
(f) boost fading differentiation (Kapferer, 2008);
(g) overcome brand ageing (Lehu, 2007);
(h) change its competitive strategies (Kaikati & Kaikati, 2004; Todor, 2014);
(i) keep in sync with changing consumption trends (Petburikul, 2009); and
(j) associate with a cause (Bloom et al., 2006).

Cases in point

- One of the oldest shoe retailers in India, Bata, by virtue of being in the country for a very long time, had garnered some unwanted associations, like old, traditional, conservative, etc. In order to remain relevant, Bata had to change its brand image. They introduced a host of new stylish brands which not only continued the existing promise of quality products, but also added a new promise of being youthful and fun. Brands like Marie Claire, Hush Puppies, Angry Birds, Scholl, and Sparx, etc., rejuvenated its portfolio, and a new communication strategy introduced young Bollywood stars like Sushant Singh Rajput and Kriti Sanon to reflect the youthfulness of the brand. Bata's consideration of the changing lifestyle of the Indian urban middle class made it reposition itself as a young brand. Its e-commerce presence, with its own app, and other e-commerce portals, added to its re-positioning effort (Zee Business, 2016).

  While the enriched positioning here required a new range of products to be introduced, this is still using the 'enrich' strategy, because the core objective was not to add brand offerings but to create a new positioning. The new product range introduction was only to support its primary objective.

- Tata Motors, one of India's biggest automobile companies, positions its vehicles as spacious and fuel efficient, and gives its customers value for money. It wanted to augment this position without affecting the existing positive associations. Tata Motors adopted ingredient branding to 'enrich' its brand by adding to its existing positioning with the Revotron engine (Auto NDTV, 2014).

Empower

A brand has to continually evolve in terms of what it offers as value, and to whom it offers this value. Empowering a brand by expanding the product portfolio, both horizontally and vertically, is an important aspect of brand makeover strategy. New products and variants create new opportunities for the brand, in terms of new target markets and consumer segments.

An 'Empower' strategy is adopted to build on existing brand equity by means of core product extension. This extension can take the form of a brand extension or line extension. Brand extensions have been a natural strategy for firms looking to grow by exploiting their assets (brands, Aaker, 1991). A strategy to exploit an already established brand makes it easier for a firm to create a credible and sustainable point of differentiation for itself in a new market.

Many firms have taken to 'empowering' their brands by adopting brand extensions and line extensions as potent expansion strategies (Aaker, 1990). The 'empower' strategy looks at modifying the product offering, and the existing target market.

An expansion strategy is adopted when:

(a) the target market has changed, is saturated or lost (Aaker, 1991; Dubey & George, 2012; Lehu, 2007);

(b) the buyer needs have evolved beyond the current offerings (Shocker et al., 1994);

(c) the firm wants to broaden its scope and utility (Daake, 2016); and

(d) the firm wants to expand (Lehu, 2007).

Case in point

Hector Beverages, the company in India that owns the 'Paper Boat' brand, built the brand name through its ethnic drinks, having a portfolio with a strong regional skew. The brand grew with the help of innovative strategies in terms of product, packaging and marketing that created the consumer 'wow' factor (Bansal, 2016). After having established the product in metro cities, Paper Boat targeted other small cities. It was with this objective in mind that Hector Beverages signed an agreement with Indo Nissin Foods Pvt Ltd, the Japanese maker of Top Ramen noodles. It wanted to piggy back on Indo Nissin's distribution channels. In order to allow customers to have a wide assortment to pick from, a large number of variants was launched by the brand (Chaterjee & Verma, 2015).

Later in 2017, the Paper Boat brand was extended to the Indian snack category to build on its existing brand equity. Its entry into the traditional snack market with the launch of 'Chikki' (an Indian sweet), the groundnut and jaggery-based candy, was based on strong research. The product not only gave Paper Boat a new segment of customers to target, but also established itself as the first-known brand in the packaged chikki category. As a low-ticket item (10 Rs for 31.25 gms candy, FnB News, 2017), which didn't need refrigeration, the product penetrated further in the small retailer network. Empowering of the Paper Boat brand in this case happened through a mix of brand extension, line extension and market development.

Eliminate

A brand ages in the eyes of its customers, and hence it can be argued that a brand follows a life cycle just like products do (Lehu, 2007). This means, in spite of being valuable to companies, brands can become a liability over their life cycle at some point. Companies need to ensure that in such circumstances the rest of the brand portfolio and the corporate brand are not negatively impacted. This requires the company to eliminate the brand through one of the many alternatives available (Roll, 2013).

Whether it is by a natural process of brand ageing or through some exceptional business environment or strategic decision (company ceases to invest into the brand, Kapferer, 2008), there is a lack of literature on the death of a brand (by a gradual natural process) or voluntary killing of a brand (by a company, Kumar, 2003).

A company decides to eliminate a brand when:

(a) there has been no financial gain from the brand for a long time;

(b) the company undertakes a brand rationalisation[3] exercise (Kumar, 2003);

(c) a brand has aged beyond a point where it could be rejuvenated (Lehu, 2007);

(d) a brand has been taken over as part of an acquisition or has undergone a change of ownership (Stuart & Muzellec, 2004);

(e) the company acquires a brand from a competitor to kill it, making way for the company's own brand (Pande & Bhushan, 2011);

(f) there is a change in the strategic direction of the company (Kaikati & Kaikati, 2004; Keller, 2013; Todor, 2014); and

(g) there is a looming crisis or social/moral baggage associated with the brand (Li & Wei, 2016; Smith & Malone, 2003; Stuart & Muzellec, 2004).

Cases in point

- When Coca-Cola entered India after liberalisation, it bought five beverages from Ramesh Chauhan's Parle Bisleri Ltd in 1993[4]. Thums

3 Process of auditing and pruning (decision of retaining and withdrawing certain brands) a brand portfolio (Kumar, 2003).

4 Thums up - The brand that refused to die (Pande, 2009).

Table 3 Brands adopting 6eE makeover strategies based on target attributes

<table>
<tr><th>Brand attributes</th><th>Engage</th><th>Enforce</th><th>Emerge</th><th>Enrich</th><th>Empower</th><th>Eliminate</th></tr>
<tr><td>Name</td><td></td><td></td><td rowspan="2">Simplifly Deccan and Axis Bank</td><td></td><td></td><td rowspan="6">Gold Spot, Citra, and Bajaj Chetak</td></tr>
<tr><td>Visual identity</td><td>Godrej</td><td></td><td></td><td></td></tr>
<tr><td>Offerings</td><td></td><td></td><td></td><td></td><td rowspan="2">Paper Boat</td></tr>
<tr><td>Target market/ customer segments</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Positioning</td><td></td><td></td><td></td><td rowspan="2">Bata and Tata Motors</td><td></td></tr>
<tr><td>Communication</td><td></td><td>ICICI Bank</td><td></td><td></td></tr>
</table>

up, Maaza, Limca, Citra and Gold Spot, were household names at the time of their acquisition by the Atlanta-based beverage giant. While Coca-Cola continued with Thums up (after an initial withdrawal of the advertising budget to give space to Coca-Cola's flagship brands), Maaza and Limca, it strategically discontinued Citra and Gold Spot to make space for its other brands, Sprite and Fanta. The two Indian brands were killed as a competitive strategy rather than cannibalise its own brands, and also to give readymade customer segments to its lemon-flavoured (Sprite) and orange-flavoured (Fanta) fizzy drinks (Pande & Bhushan, 2011).

- The iconic scooter brand in India, Bajaj Chetak, was discontinued in 2009, owing to a change in the strategic direction of the company. While the bigger shift was to move out of the scooter business, Bajaj continued to sell its 100cc gearless scooter 'Krystal' after discontinuing Bajaj Chetak. Bajaj wanted to consolidate its portfolio to concentrate on its motorcycle business as it aimed to become the world's largest motorcycle company (Kainth, 2015).

  This strategy was based on the fact that the world two-wheeler market was predominantly a bike market, with scooters accounting for only 12 percent of all two-wheeler sales in 2009 (Bhattacharya, 2009). Bajaj Chetak was eliminated, much to the chagrin of a lot of its customers, especially because they had fond memories of the brand being part of their lives while growing up (Bhaskar, 2020). Table 3 consolidates the 6E classification of brand makeovers based on the brand's target attributes that were adopted by various brands in India.

Comments on brand makeover strategies

While the brand makeover strategies classified in this paper highlight specific strategies in terms of the brand attributes targeted (for example, 'Emerge' targeting the 'brand name' and the 'visual identity' of the brand), for all practical purposes, brands should, and do, use a blend of the right makeover strategies instead of restricting them to only one.

When a new brand emerged out of Air Deccan as Simplifly Deccan, though the focus of the makeover was the brand name and visual identity, there had to be enough communication with various stakeholders to ensure that the new brand identity was well established, but since the communication was a support process to help the primary objective of changing brand identity, including brand name, it was not highlighted as the key process under the 'Emerge' category.

Similarly, while it is clear that Bata's vision was to target its existing positioning of being looked upon as an old and conservative brand, its makeover, based on positioning alone, could not have yielded the results. The makeover had to be supported by the introduction of a new range of products (offerings) that were in-sync with its new positioning. Again, since the focus of the 'Enrich' strategy was on changing or augmenting positioning, communication is a contributory process, although it is not the core of the strategy, as a change in positioning must be communicated to the target audience aptly.

While the 'Enforce' strategy deals with a focussed communication to strengthen an existing positioning with existing offerings, communication plays an important part in all strategies. For example, the 'Eliminate' strategy requires clear communication too, when a brand is withdrawn from the market, to help its channel partners to manage their businesses. The best brand makeover strategy for a firm, therefore, is a blend of the proposed '6E' strategies. The choice of one or more of these strategies should be based on firm-specific attributes, such as the company's position and objectives, the stage of a brand in its life cycle, and the external competitive environment.

Conclusion and scope for future study

The dynamic business environment mandates that firms adopt strategic marketing in order to identify, build and leverage sources of sustainable competitive advantage. Sustainable competitive advantage (or SCA) allows a firm to hold on to an edge over its competitors in the long term, while making it difficult for its competitors to imitate the sources of this advantage. This paper has argued, with the help of extant literature, that a brand indeed is a source of sustainable competitive advantage. Like all other sources of advantage, brands too need to be reviewed and reworked, in order for them to remain relevant as a source of SCA. A timely makeover of a brand is critical for a firm so that it can leverage the brand in the best possible way.

It is however important to clearly understand external and internal factors that are driving the aforesaid change. This paper highlighted (Table 1 Drivers for a brand makeover), the factors that may mandate a brand to undergo a makeover. However, a brand makeover decision must always be preceded by a thorough brand audit. It is only after due internal and external analysis, that the choice of the right blend of makeover strategies, as suggested in this paper (Table 2 6E classification), can be made.

Any kind of rework on a brand is a costly affair in many ways (Muzellec et al., 2003). The greater the makeover, the higher the risk involved, and the cost associated with the change. Each of the strategies proposed in this paper for a brand makeover involves decisions based on brand attributes, which establish a brand as a source of differentiation. Brand attributes, like name, visual identity, offerings, communication and positioning, or the brand performance outcome in terms of differentiated target markets and customer segments, are critical aspects of a brand. This clearly reflects the risk involved in any brand makeover decision which directly alters these attributes that affect the source of differentiation for the company. Due caution must be exercised in adopting brand makeover strategies, and the decision must be backed by a scientific and systematic process.

Examples mentioned in this paper have been restricted to Indian brands and companies, however, there is limited academic literature for Indian brands in the given context. The proposed strategies are applicable for international brands since the theoretical foundation of the paper is almost entirely based on international literature on the subject. The examples will help the reader to understand the situations which have necessitated makeovers for the given brands.

Whether or not brand makeover strategies adopted by companies have significantly added to their long-term competitive advantage could be a matter for future study. Measurement of how the established outcomes of brand building, profitability and market share relate to the adopted makeover strategy could also be studied. A brand makeover, as discussed earlier, can cover multiple attributes, and the isolated effect of each of the attributes on the success or failure of the brand after a makeover can also be looked at in future research, taking this paper as the basis. Finally, consumer perceptions, and the level of brand emotions that a brand makeover evokes, can be further researched as well, with the help of consumer research that would also establish whether makeover outcomes are acceptable to customers or not, and in which situations.

References

Aaker, D.A. (1989). Managing Assets and Skills: The Key to a Sustainable Competitive Advantage. *California Management Review, 31(2)*, 91-106. https://doi.org/10.2307/41166561

Aaker, D.A. (1990). Brand Extensions: The Good, the Bad, and the Ugly. *Sloan Management Review, 31*(4), 47-56.

Aaker, D.A. (1991). *Managing Brand Equity.* New York: Free Press.

Aaker, D.A. (1996). *Building Strong Brands.* London: Simon & Schuster UK Ltd.

Acquaah, M. (2011). Business Strategy and Competitive Advantage in Family Businesses in Ghana: The Role of Social Networking Relationships. *Journal of Developmental Entrepreneurship, 16*(1), 103-126. https://doi.org/10.1142/S1084946711001744

Aghazadeh, H. (2015). Strategic marketing management: Achieving superior business performance through intelligent marketing strategy. *Procedia - Social and Behavioral Sciences, 207*(October), 125-134. https://doi.org/10.1016/j.sbspro.2015.10.161

Arthur, I., & Mathews, K. (2008). UTI-64: Case Study and Panel Discussion. In I. Arthur, & K. Mathews (Eds.), *Brands under Fire* (pp. 59-96). Noida: Penguin India.

Auto NDTV (2014, February 3). Tata Motors introduces the Revotron series of engines. *NDTV Car and Bike* [Blog site]. Retrieved from https://www.carandbike.com/news/tata-motors-introduces-the-revotron-series-of-engines-378378

Baker, M. (1987). *The Marketing Book*. Burlington, MA: Butterworth-Heinemann.

Bansal, S. (2016, December 13). Paper Boat sails ahead on Indian drinks. *LiveMint*. Retrieved from https://www.livemint.com/Companies/FYypavmzDOI9kkmiG3TtxO/Paper-Boat-sails-ahead-on-Indian-drinks.html

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management, 17*(1), 99-120. https://doi.org/10.1177/014920639101700108

Bhaskar, R. (202, March 20). Why Bajaj Auto decided to resurrect the Chetak brand. *The Hindu*. Rtrieved from https://www.thehindu.com/life-and-style/motoring/rebirth-of-a-legend/article31031403.ece

Bhattacharya, S. (2009, December 10). Bajaj, once champ, opts out of scooters. *DNA*. Retrieved from https://www.dnaindia.com/business/report-bajaj-once-champ-opts-out-of-scooters-1322096

Bloom, P.N., Hoeffler, S., Keller, K.L., & Meza, C.E.B. (2006). How Social-Cause Marketing Affects Consumer Perceptions. *MIT Sloan Management Review, 47*(2), 47-55.

Catalanotto, D. (2016, November 22). Rebranding isn't about a new logo, it's about a new culture. *Enigma*. Retrieved from https://enigma.swiss/en/2016/11/22/rebranding-isnt-new-logo-new-culture/

Chatterjee, A., & Verma, S. (2015, April 30). Paper Boat ties up with Top Ramen maker to expand reach. *LiveMint*. Retrieved from https://www.livemint.com/Companies/X60KnWfkGH6pylV1bNrkLI/Paper-Boat-ties-up-with-Top-Ramen-maker-to-expand-reach-into.html

Daake (2016). What are rebranding strategies? *Daake Design, Inc.* Retrieved from https://daake.com/wp-content/uploads/2016/02/DAAKE_WhatAreRebrandingStrategies_eBook.pdf

Datar, S., Jordan, C.C., Kekre, S., Rajiv, S., & Srinivasan, K. (1997). Advantages of time-based new product development in a fast-cycle industry. *Journal of Marketing Research, 34*(1), 36-49. https://doi.org/10.1177/002224379703400104

Davis, S.M. (2002). *Brand Asset Management: Driving Profitable Growth Through Your Brands*. San Francisco, CA: Jossey-Bass.

Day, G.S. (1999). *The Market-Driven Organisation*. New York: The Free Press.

Day, G.S., & Wensley, R. (1988). Assessing Advantage: A Framework for Diagnosing Competitive Superiority. *Journal of Marketing, 52*(2, May), 1-20. https://doi.org/10.1177/002224298805200201

Denoue, M., & Saykiewicz, J.N. (2009). Brand Loyalty as a Tool of Competitive Advantage. *Master of Business Administration, 17*(1), 36-45.

Desai, K.K., & Keller, K.L. (2002). The effects of Ingredient Branding Strategies on Host Brand Extendibility. *Journal of Marketing, 66*(1), 73-93. https://doi.org/10.1509/jmkg.66.1.73.18450

Doyle, P. (1989). Building Successful Brands: The Strategic Options. *Journal of Marketing Management, 5*(1), 77-95. https://doi.org/10.1080/0267257X.1989.9964089

Dubey, J., & George, B.P. (2012). Rebranding @ Airtel: An Analysis. *The IUP Journal of Brand Management, 9*(3), 65-73.

FnB News (2017, January 21). Paper Boat enters traditional snack space, launches chikki in Delhi NCR. *FnB News*. Retrieved from http://www.fnbnews.com/Snacks-Confectionery/paper-boat-enters-traditional-snack-space-launches-chikki-in-delhincr-40076

Gopalan, K. (2008, May 4). Godrej's new colours. *Business Today*. Retrieved from https://www.businesstoday.in/magazine/current/godrejs-new-colours/story/2027.html

Hirshleifer, J. (1976). *Price theory and applications.* Englewood Cliffs, NJ: Prentice-Hall. https://doi.org/10.1017/cbo9780511813382

ICICI Bank (2018, July 5). ICICI Bank iMobile App: 'Ek App Mein Poora' Bank Campaign by Ogilvy Mumbai. *Adgully Bureau*. Retrieved from https://www.adgully.com/icici-bank-imobile-app-ek-app-mein-poora-bank-campaign-by-ogilvy-mumbai-79083.html

Kaikati, J.G., & Kaikati, A.M. (2004). Identity Crisis: The dos and don'ts of Brand Rechristening. *Marketing Management, 13*(1), 45-50.

Kainth, J. (2015, October 30). Bajaj Auto: A historical analysis. *Business Today*. Retrieved from https://www.businesstoday.in/opinion/columns/bajaj-auto--a-historical-analysis-hero-honda/story/225472.html

Kapferer, J.-N. (2008). How brands create value for the company. In J.-N. Kapferer (Ed.), *The New Strategic Brand Management: Creating and sustaining brand equity long term* (pp. 23-25). London: Kogan Page Limited.

Keller, K.L. (1999). Managing Brands for the Long Run: Brand Reinforcement and Revitalization Strategies. *California Management Review, 41*(3), 102-124. https://doi.org/10.2307/41165999

Keller, K.L. (2000). The Brand Report Card. *Harvard Business Review, 78*(1, Jan-Feb), 147-158.

Keller, K.L. (2001). *Building Customer Based Brand Equity: A Blueprint for creating Strong Brands* [Working Paper 01-107]. Cambridge: Marketing Science Institute.

Keller, K.L. (2013). *Strategic Brand Management: Building, measuring, and managing brand equity,* 4th edition. New Jersey: Prentice Hall.

Kerin, R., & Peterson, R. (2011). *Strategic Marketing Problems.* New Delhi, India: Dorling Kindersley.

Klaus, P., & Maklan, S. (2007). The role of brands in a service-dominated world. *Journal of Brand Management, 15*(2), 115-122. https://doi.org/10.1057/palgrave.bm.2550121

Knox, S. (2004). Positioning and branding your organisation. *Journal of Product & Brand Management, 13*(2), 105-115. https://doi.org/10.1108/10610420410529735

Kotler, P., Keller, K., Koshy, A., & Jha, M. (2013). *Marketing Management: A South Asian Perspective.* New Delhi, India: Dorling Kinderlsey.

Kumar, N. (2003, December). Kill a Brand, Keep a Customer. *Harvard Business Review, 81*(12), 86-95.

Lambin, J.-J. (1993). *Marketing Strategy: A New European Approach.* McGraw-Hill.

Lehu, J.-M. (2006). *Brand Rejuvenation: How to protect, strengthen and value to your brand to prevent it from ageing.* New Delhi, India: Kogan Page.

Li, M., & Wei, H. (2016). How to Save Brand after Crises? A Literature Review on Brand Crisis Management. *American Journal of Industrial and Business Management, 6*, 89-96. https://doi.org/10.4236/ajibm.2016.62008

Lippman, S.A., & Rumelt, R.P. (1982). Uncertain Imitability: An Analysis of Interfirm Differences in Efficiency under Competition. *The Bell Journal of Economics, 13*(2), 418-438. https://doi.org/10.2307/3003464

LiveMint (2007, July 30). UTI Bank is now Axis Bank. *LiveMint.* Retrieved from https://www.livemint.com/Companies/kHWbcToVD2OSRnDNXVqGeP/UTI-Bank-is-now-Axis-Bank.html

Muzellec, L., Doogan, M., & Lambkin, M. (2003). Corporate Rebranding: An Exploratory Review. *Irish Marketing Review, 16*(2), 31-40.

Naatu, F. (2016). Brand Building for Competitive Advantage in the Ghanaian Jewelry Industry. *International Review of Management and Marketing, 6*(3), 551-558.

Pande, B., & Bhushan, R. (2011, December 4). From household names to forgotten history: Story of India's grand old brands such as Binaca, Dalda and Moti Soaps. *The Economic Times.* Retrieved from https://economictimes.indiatimes.com/news/company/corporate-trends/from-household-names-to-forgotten-history-story-of-indias-grand-old-brands-such-as-binaca-dalda-moti-soaps/articleshow/10898023.cms

Pande, S. (2009, May 31). The brand that refused to die. *Business Today.* Retrieved from https://www.businesstoday.in/magazine/cover-story/the-brand-that-refused-to-die/story/4179.html

Petburikul, K. (2009). The Impact of Corporate Re-branding on Brand Equity and Firm Performance. *RU international Journal, 3*(1), 155-172.

Porter, M.E. (1980). The Structural Analysis of Industries. In M. Porter, *Competitive Strategy: Techniques for analyzing industries and competitors* (Chapter 1, pp. 7-9). New York: Free Press.

Porter, M.E. (1985). *Competitive Advantage of Nations: Creating and Sustaining Superior Performance.* New York: Free Press.

Porter, M.E. (1990, March-April). The Competitve Advantage of Nations. *Harvard Business Review, 68*(2), 73-91.

Rainforest Action Network (2016, March). *Rebranding for the 21st century.* San Francisco: Rainforest Action Network. Retrieved from https://www.ran.org/wp-content/uploads/2018/06/AF_Shareholder_brief_FINAL.pdf

Rid, J., & Pfoertsch, W. (2013). Ingredient Branding of Industrial Goods: A Case Study of Two Distinct Automotive Suppliers. *The IUP Journal of Brand Management, 10*(4), 49-65.

Roll, M. (2013, January). When To Kill A Brand. *Martin Roll: Business Brand Leadership.* Retrieved from https://martinroll.com/resources/articles/strategy/when-to-kill-a-brand/

Sanjai, P.R. (2007, September 12). Air Deccan now set to be renamed Simplifly Deccan. *LiveMint.* Retrieved from https://www.livemint.com/Companies/u4meTtDvEyfrmz2HYavZ6M/Air-Deccan-now-set-to-be-renamed-Simplifly-Deccan.html

Shocker, A.D., Srivastava, R.K., & Ruekert, R.W. (1994). Challenges and Opportunities Facing Brand Management: An Introduction to the Special Issue. *Journal of Marketing Research, 31*(2), 149-158. https://doi.org/10.1177/002224379403100201

Simão, L., & Lisboa, A. (2017). Green Marketing and Green Brand: The Toyota Case. *Procedia Manufacturing, 12,* 183-194. https://doi.org/10.1016/j.promfg.2017.08.023

Smith, E., & Malone, R. (2003). Altria Means Tobacco: Philip Morris's Identity Crisis. *American Journal of Public Health, 93*(4), 553-557. https://doi.org/10.2105/AJPH.93.4.553

Stuart, H., & Muzellec, L. (2004). Corporate makeovers: Can a hyena be rebranded? *Journal of Brand Management, 11*(6), 472-482. https://doi.org/10.1057/palgrave.bm.2540193

Todor, R.-D. (2014). The Importance of Branding and Rebranding for Strategic Marketing. *Bulletin of the Transilvania University of Braşov, Series V: Economic Sciences, 7*(56-2) 59-64.

Urban, G.L., Carter, T., & Mucha, Z. (1985). Market Share Rewards to Pioneering Brands: An Exploratory Empirical Analysis. In H. Thomas & D. Gardner (Eds.), *Strategic Marketing and Management* (pp. 239-252). New York: John Wiley & Sons.

Vranešević, T., & Stančec, R. (2003). The effect of the brand on perceived quality of food products. *British Food Journal, 105*(11), 811-825. https://doi.org/10.1108/00070700310511609

Y&R (1993). The Story of a Brand Asset Valuator: About BAV. *Young & Rubicam Group*. Retrieved from https://www.bavgroup.com/about-bav

Zee Business (2016, May 16). Bata wants to reinvent itself for India's youth. *Zee Business.* Retrieved from https://www.zeebiz.com/companies/news-bata-wants-to-reinvent-itself-for-indias-youth-1211

About the Authors and Correspondence

Kalim Khan is currently the Director of Rizvi Institute of Management Studies and Research which is affiliated to the University of Mumbai. His areas of expertise are quantitative techniques, business analytics and marketing research. Dr Khan is also the Managing Director of the Brains Trust India, which is a management consulting firm specialising in training and consulting in various domains of business management. He has authored books in the fields of customer centricity, sales and marketing. He attained his PhD in quantitative techniques from the Universty of Mumbai.

Dr Kalim Khan, Professor, Rizvi Institute of Management Studies and Research (RIMSR), Rizvi Education Complex, Sherly Rajan Road, Off Carter Road, Bandra West, Mumbai 400050, Maharashtra, India.

E Kalim.k.khan@gmail.com

Tapish Panwar is currently an Assistant Professor of Marketing at Rizvi Institute of Management Studies and Research. He teaches services marketing, marketing management and strategic management. He has worked in various industries and sectors, including sales, marketing, and IT consulting, during his ten years of corporate experience. He is pursuing his PhD in branding, and his research work in the fields of service branding, social media marketing, and political branding has been published. His areas of interest are branding and consumer behaviour.

Corresponding author: Tapish Panwar, Assistant Professor, Rizvi Institute of Management Studies and Research (RIMSR), Rizvi Education Complex, Sherly Rajan Road, Off Carter Road, Bandra West, Mumbai 400050, Maharashtra, India.

E Tapish.panwar@gmail.com