



Impact of Marketing Strategies and Brand Awareness of the Brands in 10 Years

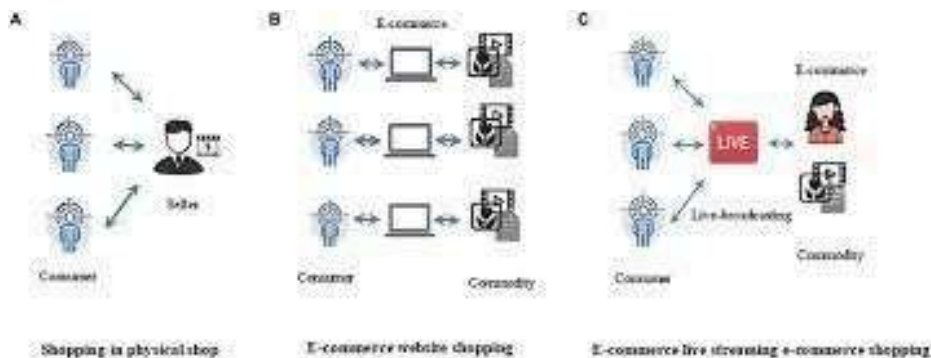
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ABSTRACT

This study examines how brand awareness affects market performance in Kenya's banking business, a developing nation. The study was necessary due to a paucity of empirical data in a developing economy's environment relating brands. Customer awareness and brand market performance are measured from the perspectives of brand managers. The study used an apositivist quantitative research approach with data collected through a cross-sectional field survey. Data was acquired from a stratified, randomly chosen sample of 347 financial service clients and 35 senior managers from 35 Kenyan commercial banks. Correlation analysis was used to examine how brand awareness characteristics affect market brand performance. This study looks at the changing environment of marketing techniques and brand recognition over the last decade. With technology breakthroughs, changes in customer behaviour, and global economic shifts, companies have faced unprecedented problems and possibilities. The study looks at the multidimensional influence of marketing techniques on brand recognition through both conventional and digital media. The research uses a mixed-methods approach, integrating quantitative data analysis with qualitative insights from industry professionals. Market studies, customer surveys, and interviews with marketing specialists are all data sources that provide a full picture of the marketing landscape's trends and changes. Key findings show that digital marketing channels, such as social media, content marketing, and influencer partnerships, are increasingly impacting brand awareness.



INTRODUCTION

Brand success is determined by its market performance (Ho&Merrilees, 2008). Business-to-consumer (B2C) enterprises prioritise brand equity as a crucial marketing approach (Aaker, 2002; Keller & Lehmann, 2006). Strong brand equity suggests a favourable customer connections that separate a brand from its competitors (Keller, 2008). Strong brand equity impacts both financial and non-financial performance, leading to improved market share and leadership (Shamma & Hassan, 2011). In today's diversified marketplace, it's important to stay competitive. The marketing and brand awareness environment has changed dramatically during the last decade, owing to technology breakthroughs, altering consumer behaviours, and dynamic market situations. Marketing techniques and brand awareness have had a greater influence on enterprises, influencing brand success and longevity in an increasingly competitive global marketplace. As organisations manage the intricacies of a quickly changing digital world, the significance of good marketing tactics cannot be stressed. The capacity to design and conduct creative and targeted marketing campaigns has become a critical factor in a brand's ability to grow and sustain a competitive advantage. Furthermore, brand awareness, which refers to the amount to which customers are familiar with and can recognise a brand.



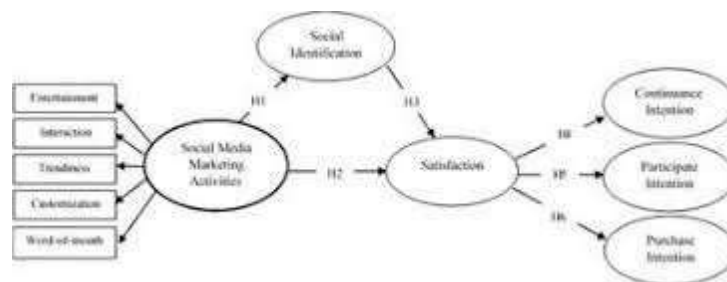
LITERATURE REVIEW

- According to Tong and Hawley (2009), consumer brand equity begins with brand awareness, which is often overlooked as a crucial factor. Consumer awareness of a brand is a key sign of its power in their thoughts and ease of recall. Knowledge may be extracted from memory (O'Guinnet et al., 2009).
- Mowen and Minor (2011) define brand awareness as customers' capacity to identify a company's product or service.
- According to Huang and Sarigollu (2011), brand awareness comes before brand equity in consumers' minds. There are two sorts of brand awareness: 'assisted awareness' and 'top of mind awareness'
- (Farris et al., 2010). Buyers may employ extrinsic signals to make purchasing decisions (Van Osselaer & Alba, 2011), therefore it's important to get required information. Brand awareness can indicate service excellence and dedication .
- (MacDonald & Sharp, 2011). This is based on Some believe that investing much on services like exhibits, advertising, and packaging is required to increase brand awareness. High brand awareness can indicate a company's longevity, widespread distribution, and popularity among buyers (Aaker).

RESAERCH METHODOLOGY

The study used a positivist, quantitative research methodology with a cross-sectional survey to assess how brand awareness affects market brand performance (Berry, 2011; Martenson, 2007; Norazah, 2013). The quantitative technique was used in this study because of its usefulness in testing for associations.

The study's primary goal was to investigate hypothesised correlations (Glasow 2005). The cross-sectional field survey approach was chosen for its ability to collect data from a large group of participants at once with little development and administration costs (Zikmund et al. 2009). The target population included 25.5 million account holders and top managers from 43 commercial banks in Kenya, who use different financial services.



OBJECTIVES

- Marketing strategy aims to increase revenue.
- Increase yearly income by a specific percentage each year using successful marketing methods. Market Share Expansion
- Increase your market share by attracting a particular percentage of new consumers from the chosen demographic.
- Product/service Innovation:
- Introduce a set number of new goods or services over the following decade to keep the brand current and ahead of competition.
- Global Market Presence

- Expand the brand's presence into new foreign regions, with the objective of gaining a considerable market share in each target region.
- Customer retention:
 - Implement reward programmes, provide exceptional customer service, and use personalised marketing strategies to increase client retention.
- Brand Awareness Goals:
 - Brand Recognition:
 - Increase brand awareness by a given proportion over time, as evaluated by surveys and market research.

FINDINGS

- Digital Dominance: The trend towards digital marketing is expected to continue, with a greater emphasis on social media, influencer marketing, and online platforms.
- Brands that can efficiently use digital platforms may acquire a competitive advantage.
- Personalisation: The need for customised experiences is increasing.
- Successful firms may invest in data analytics and AI technology to adapt marketing messages and services to specific customer preferences.
- Sustainability and Social Responsibility: Consumers are increasingly more concerned about environmental and social concerns.
 - Brands that include sustainable practices and social responsibility into their marketing efforts may be able to connect with their target audience more effectively.
- The Emergence of New Technologies: Technological advancements such as augmented reality (AR) and virtual reality (VR) may become important to marketing efforts.

CONCLUSIONS

The study sought to evaluate the effect of brand awareness on market brand performance. Four hypotheses were suggested and evaluated in this study. Data from a sample of Kenyan financial services users and top management of commercial banks was analysed for correlation. The study found a significant correlation between brand recall and brand recognition as measures of brand awareness, confirming the first prediction. The correlation study confirmed the second hypothesis, but not the third. The study found no substantial correlation between brand recognition and market brand performance, contradicting hypothesis H3. However, hypothesis H4 found a strong and positive correlation between brand awareness and market brand performance, indicating that brand awareness has an overall impact. Predictive link with market brand performance in the context of service brands in a developing economy. Brand managers' capacity to consistently develop brand awareness methods is crucial for a service business's marketing success.

Effective brand awareness campaigns are crucial for marketing and brand managers to capture customers' attention.

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