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BRANDING NEXT GENERATION PRODUCTS: ISSUES AND CHALLENGES

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ABSTRACT

Branding is a name or symbol that is commonly known to identify a company or its products and separate them from the competition. A well-known brand is generally regarded as one that people will recognize, often even if they do not know about the company or its products/services. These are usually the business name or the name of a product, although it can also include the name of a feature or style of a product. The overall 'branding' of a company or product can also stretch to a logo, symbol, or even design features that identify the company or its products/services.

KEYWORDS

Next generation products, branding.

GENERALLY THE FOLLOWING ISSUES ARE CONSIDERED WHILE BRANDING A PRODUCT**HOW CAN BRANDING BENEFIT OF BUSINESS?**

The main benefit of branding is that customers are much more likely to remember. The business a strong brand name and logo/image helps to keep the company's image in the mind of the potential customers.

RECOGNITION AND LOYALTY

If the business sells products that are often bought on impulse, a customer recognizing the brand could mean the difference between no-sale and a sale. Even if the customer was not aware of a particular product. There trust in the brand they are likely to that unfamiliar product

IMAGE OF SIZE

A strong brand will project an image of a large and established business to your potential customers. People usually associate branding with larger businesses that have the money to spend on advertising and promotion.

An image of size and establishment can be especially important when a customer wants reassurance that you will still be around in a few years time.

IMAGE OF QUALITY

A strong brand projects an image of quality in your business, many people see the brand as a part of a product or service that helps to show its quality and value. It is commonly said that if you show a person two identical products, only one of which is branded; they will almost always believe the branded item is higher quality.

IMAGE OF EXPERIENCE AND RELIABILITY

A strong brand creates an image of an established business that has been around for long enough to become well known. A branded business is more likely to be seen as experienced in their products or services, and will generally be seen as more reliable and trustworthy than an unbranded business.

The purpose of this paper is to explore the different possibility's for branding a new product. The new generation that is generation Y and post generation Y have different testes. Preferences and choices, there for there is a need to revisit the field of brand building for the current generation.

The basic source of this study is the published literature in different learned journals and the same are interpreted in the present Indian context.

The continued success of technology-based companies depends on their proficiency in creating next-generation products and their derivatives. So getting such products out the door on schedule must be routine for such companies, right? Not quite. The authors recently engaged in a detailed study--in which they had access to sensitive internal information and to candid interviews with people at every level--of 28 next-generation product-development projects in 14 leading high-tech companies. They found that most of the companies were unable to complete such projects on schedule. And the companies also had difficulty developing the derivative products needed to fill the gaps in the market that their next-generation products would create. The problem in every case, the authors discovered, was rooted in the product definition phase. And not coincidentally, the successful companies in the study had all learned how to handle the technical and marketplace uncertainties in their product definition processes.

GENERATION X

Generation X, sometimes abbreviated to Gen-X, is a term used to describe the people born roughly between 1960 and 1980. It is sandwiched between the Baby Boomer and Millennial generations. Stereotyped as having characteristics such as a lack of direction and cynicism, members of this group they have been influenced by a wide range of cultural and political shifts, perhaps most notably the development of various technologies.

GENERATION Y

Generation Y refers to the population group in the US born from somewhere around 1976 to around 2000. They are sometimes called echo boomers because some of them are the children of baby boomers. On the other hand, some Generation Y children, especially those born in the late 1980s or afterwards, may be the grandchildren of baby boomers. Other names for this group are the Millennials, the Internet Generation, and the abbreviated Gen Y or Gen Years.

ISSUES AND CHALLENGES**COMMON BRAND PROBLEMS**

1. No one in the organization has a solid understanding of the brand's consumers or their needs.
2. The brand does not stand for anything and it does not promise anything. It is just a name and a logo.
3. The brand touts a clichéd, unsubstantiated, meaningless point of difference (such as, we are the quality leader or the service leader or the innovation leader or, worst of all, just the leader).
4. Brand messaging is helter-skelter. That is, it varies by audience, message vehicle, campaign, etc.
5. A crisis occurs that reinforces that the brand was never really serious about its promise.
6. The brand becomes a "whipping boy" for some social issue. Special interest groups that disagree with the brand's policies target the brand for attack.

7. There is little to no awareness of the brand in the marketplace. This could be because it is a start-up brand or because it is new to the specific geographic market.
8. The brand's less than stellar perceptions are due to product problems. The product may have quality problems or be inferior to its competitors' products in other ways.
9. Internal politics and organizational dysfunction lead to brand and customer service dysfunction.
10. The brand and the organization behind it have rested on their laurels for far too long, not keeping up with consumer needs and industry innovations.

NEW BRANDING CHALLENGES

1. **Brands are important as ever**
 - Consumer need for simplification
 - Consumer need for risk reduction
2. **Brand management is as difficult as ever**
 - Savvy consumers
 - Increased competition
 - Decreased effectiveness of traditional marketing tools and emergence of new marketing tools
 - Complex brand and product portfolios

OBJECTIVES OF STUDY

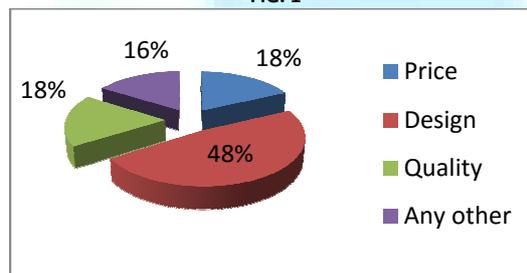
1. To know the challenges and issues of next generation.
2. To know the expectation of next generation.
3. To know the benefit of branded products.
4. To study the satisfaction level of customer.
5. To know the customer mind set while purchasing branded product.

1. Which among the following is most important while choosing a brand?

TABLE 1

Particular	Respondents
Price	9
Design	24
Quality	9
Any other	8

FIG. 1



INTERPRETAION

From the above graph it is observed that,9 out of 50 respondents are belong to price, 24 respondent are belong to design, 09 represents are belong to quality, and 8 respondent are belong to other categories. So that major respondents are belongs to other categories.

CO-VARIANCE

$$\bar{X} = \frac{\sum X}{N}$$

$$\sigma = \sqrt{\frac{\sum x^2}{N}}$$

TABLE 2

X	x- \bar{X}	x ²
9	-3.5	12.25
24	11.5	132.25
9	-3.5	12.25
8	-4.5	20.25
$\sum X=50$	0	$\sum x^2=177$

$$\bar{X} = \frac{\sum X}{N} = \frac{50}{4} = 12.5$$

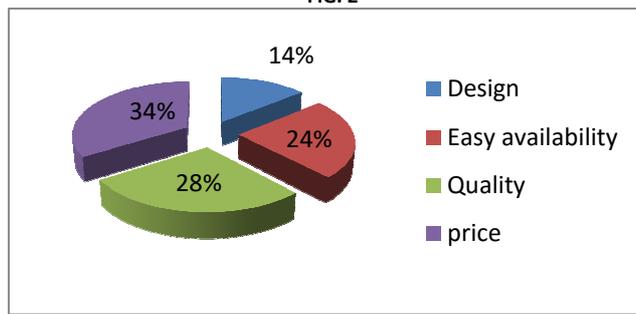
$$\sigma = \sqrt{\frac{\sum x^2}{N}} = \sqrt{\frac{177}{4}} = \sqrt{44.25} = 6.65$$

2. What according to you are the changes that the new generation look forward to?

TABLE 3

Particular	Respondents
Design	7
Easy availability	12
Quality	14
price	17

FIG. 2



INTERPRETAION

From the above graph it is observed that, 7 out of 50 respondents are belong to Design, 12 respondent are belong to easy availability and 14 represents are belong to quality, 17 respondent belong to price to according these are change that new generation look forward to brand products.

CO-VARIANCE

$$\bar{X} = \frac{\sum X}{N}$$

$$\sigma = \sqrt{\frac{\sum x^2}{N}}$$

TABLE 4

X	X- \bar{X}	x^2
7	-5.5	30.25
12	-0.5	0.25
14	1.5	2.25
17	4.5	20.25
$\sum X=50$	0	$\sum x^2=53$

$$\bar{X} = \frac{\sum X}{N} = \frac{50}{4} = 12.5$$

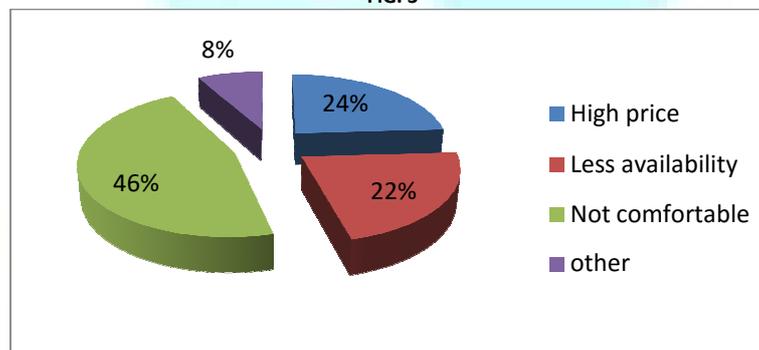
$$\sigma = \sqrt{\frac{\sum x^2}{N}} = \sqrt{\frac{53}{4}} = \sqrt{13.25} = 3.64$$

3. What are the problems you face while purchasing a branded product?

TABLE 5

Particular	Respondents
High price	12
Less availability	11
Not comfortable	23
other	4

FIG. 3



INTERPRETAION

From the above graph it is observed that, 12 out of 50 respondents are belong to high price, 11 respondent are belong to less availability, 23 represents are belong to not comfortable, and 04 respondent are belong to other categories. So that major respondents are belongs to other categories.

CO-VARIANCE

$$\bar{X} = \frac{\sum X}{N}$$

$$\sigma = \sqrt{\frac{\sum x^2}{N}}$$

TABLE 6

X	X- \bar{X}	x^2
12	-0.5	0.25
11	-1.5	2.25
23	10.5	110.25
4	-8.5	72.25
$\sum X=50$	0	$\sum x^2=185$

$$\bar{X} = \frac{\sum X}{N} = \frac{50}{4} = 12.5$$

$$\sigma = \sqrt{\frac{\sum x^2}{N}} = \sqrt{\frac{185}{4}} = \sqrt{46.25} = 6.80$$

FINDINGS

- ❖ The kind of brand product which use and occupational level of respondents are dependents
- ❖ 52% of the respondent knows about the branded products through Advertisement.
- ❖ It is clear that many of the respondent influenced by the friends (22%), parents (14%), and by the advertisement while purchasing a branding product.
- ❖ We can identify that 46% of customers are faced problem in not comfortable.
- ❖ 1/3^d of the respondent are satisfaction with the quality of the brand product.

SUGGESTION

- Effective advertisement through television should be telecasted to branded products,
- The branded products should be a improve to states in education aspects.
- The branding product are using to the average of middle family and high level family persons.
- The branding product will be a attracted of people to design & quality.
- The new generation look forward to a branded products require at most style and status.
- Loyalty customer is there to the branded product to the current generation.

CONCLUSION

Following are the conclusion drawn after analysis of data collected from the survey research.

The branding next generation product has got very response from its readers. Most of the customers prefer the branded products for it's cost. If the current generation's People follow the suggestion given by the respondent to increase the sales to branded products and increasing the users improve quality and add the more new feature, new design and technology then it will reach the more then customers of next generation.

From overall study it can be concluded that most of the customer considered design style and price and service while making purchase decision.

REFERENCES

1. www.brandingproduct.com
2. www.nextgenerstionproduct.com

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