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A Study on Brand Equity of SMES Using David Aaker's Model

***Sreenithi S*[1], *Dr. R. Gokilayani*[2]**
Student[1], *Professor*[2]
Department of MBA
KCT Business School
Corresponding author's email id: *sreenithisekar@gmail.com*[1]

Abstract

This project primarily concentrates on analyzing the various factors that help determine the level of branding done by SMEs and associate with their future plans and suggesting ways of improvising their yearly marketing plan and budget. The study uses the brand valuation model, Aaker's Model which which is has a unique set of brand associations representing what the brand stands for and offers to customers an aspiring brand image.The purpose of the Aaker's Model in this research is to help in creating a brand strategy consisting of different brand elements or patterns, so as to clarify, enrich and differentiate a brand from its competitors. An organization carefully employs several of these elements to communicate to the consumers what their brand stands for.

Key Words: *Brand Equity, Brand Image, Aaker's Model, SMEs, Pradham Mantri Mudra Yojana.*

INTRODUCTION

1.1 Introduction to the Study

There are more than 1000 SMEs in Coimbatore most of them are manufactured and outsourcing units. To grow and survive in this turbulent environment, Small and Medium Enterprises (SMEs) must balance the emphasis they put on the improvement of short-term operational efficiency and long-term competitiveness. Due to the apparent lack of resources and expertise, most SMEs pay very little attention to long-term competitiveness and dynamism.

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Prime Minister Narendra Modi (Modi, 2018)spoke of the importance of packaging, branding, and advertising for small enterprises so that they can upscale their business ventures. “Brand building, advertising and financial support when given to small entrepreneurs will strengthen the foundation of Indian economy,” he said while launching the Pradhan Mantri MUDRA Yojana here. The MUDRA Bank, the legal structure of which will be put in place within a year, will provide loans ranging from □50,000 to □10 lakh to small businesses.

As a part of the company’s expansion, the proprietor intends to follow the marketing mix of manufacturing other vital parts of two wheelers such as tool kits for precision usage, mortor springs, speedo hub drives. The choice of expansion is more reliable on the existing customers as the primary customers are the existing ones. There is trust and respect in the customers and the same is reciprocated by the customers as well. Yet the brand reach, marketing, brand image, customer perception, and many such important components of branding components are a blur due to lack of data and unsupported perceptions of the company officials. So this study intends to identify the level of customer based perception on the brand and products of the company.

1.2 Theoretical Background Of The Study

A brand can be defined as sign, symbol or design or combination of them which is intended to identify the goods and services of one seller or group of sellers to differentiate them from those of competitors”. These individual brand components are here called “brand identities” and their totality “the brand”. Some basic memory principles can be used to understand the knowledge about the brand and how it relates to brand equity. The importance of knowledge in memory to consumer decision making has been well documented.

Brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand. Three important concepts are included in the definition: ‘differential effect” “brand knowledge” and “consumer response to marketing." Differential effect is determined by comparing consumer response to the marketing of a brand with the response to the same marketing of a fictitiously named or unnamed version of the product or service. Brand knowledge is defined in terms of brand awareness and

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brand image and is conceptualized according to the characteristics and relationships of brand associations described previously.

The Aaker's Model was created by David A. Aaker, a marketing professor at the University of California-Berkeley and a management consultant at Prophet, is a marketing model which views brand equity as a combination of brand awareness, brand loyalty and brand associations, which add up to give the value provided by a product or service. For Aaker, brand management starts with developing a brand identity, which is a unique set of brand associations representing what the brand stands for and offers to customers an aspiring brand image.

Aaker primarily sees brand identity as consisting of 8-12 elements which fall under four perspectives. The purpose of the Aaker Model is to help in creating a brand strategy consisting of different brand elements or patterns, so as to clarify, enrich and differentiate a brand from its competitors. An organization carefully employs several of these elements to communicate to the consumers what their brand stands for.

In this research the factors that contribute to brand equity of any company should have all the four perspectives of Aaker's Model equally significant, thereby assuming the importance and intensity of each perspective is a total of 100, giving each of the 5 factors 20 points of involvement towards determining the brand equity.

1.3 Industry Profile

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May

2017, is expected to boost India's steel production. Huge scope for growth is offered by India’s comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The recent increase in steel price has increased the cost of valves also. The availability of quality castings on time is the key problem facing most manufactures. The foundry capacity in the country is adequate but the closure foundries in the west have resulted in heavy export demand. As a result, a lot of Indian foundries are now adding capacity.
Government of India’s focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel. The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030. Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US$ 30 million).

1.4 Need for the Study

The company in reference, SME is of business to business model on two wheeler spare parts manufacturing (Sprockets and Tool kits). Some of its customers are, IT India Cycles, Suzlan Limited, LGB & Brothers and Bajaj Limited. The company is planning on expansion, so it is important to know the brand reach, customer knowledge, and the brand image of the company. The proprietor is interested to identify about the existing brand knowledge, brand equity of his customers towards the company and the areas of improvement.

1.5 Statement of the Problem

There has to be a study conducted to identify the customer based brand knowledge in Industries because,

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1. No prior data available on feedback from the customers for making the decision of marketing and other investments of SME.
2. The company is planning to expand the product manufactured, thus requires knowledge of the customers' perspective about the company.
3. The company's future products are also targeted for the same customer segments.
4. The brand image in the customer point of view is unknown.
5. Areas to concentrate for improving the brand equity of the company.

1.6 Scope of the Study

The study is significant on the following basis,

1. The study builds data on the company's performance based on the customer perspective.
2. The study can facilitate decisions about investments concerning the customer loyalty.
3. It helps to know the current level of brand reach and analyse future improvements.
4. It supports the decisions concerning the future marketing and branding of the company.
5. The significance of branding in each factor of brand equity is determined, thereby helps us yo concentrate on specific areas of development.
6. It signifies us to know about the market strength and weakness of the company.

REVIEW OF LITERATURE

2.1Evaluate the factors affecting brand equity from the perspective of customers using Aaker's model

Customers and brands are the two most important intangible assets of any organization. Ahead research as evaluate the factors affecting brand equity from the perspective of customers using Aaker's model (Case study: Iran insurance organizations customers, Tonekabon Branch). A descriptive - survey study that aims to determine the effect of marketing mix elements (Price, tore image, distribution intensity, advertising , price promotion and family) from the Perspective of customers, the loyalty and then brand equity from the impact path the other dimensions CBBE.(Brand awareness, perceived quality of brand, brand image and brand associations).

Keywords: Brand, Brand equity, CBBE, SEM

2.2The Effect of Brand Equity on Purchase Intention: An Empirical Investigation with Special Reference to Car Owner in West Delhi

Brand equity is a set of brand asset and liability linked to a brand its name and symbol add to or subtract from the value provided by a product or service to a firm and /or to the firm's customer. Strong brand not only enables marketer to reduce their marketing cost but also helps to charge premium price for their product. Thus, Brand equity plays very important role in purchase decision for a particular brand of product. Indian car industry is growing at a rapid rate. India's passenger vehicle market ranks seventh largest; larger than markets like United Kingdom, France and Spain by volume. Almost every big manufacturer is expanding its market in India with their new competitive products. The study was based on the Aaker's Model with the object to establish the relationship between Brand Equity and Purchase Intention in relation to car owner in west Delhi.

Keywords: Brand, Brand equity, Brand Loyalty, Purchase intention.

2.3Branding Implementation of SMEs in Vietnam- Case: Alpine Creative Ltd.

According to the author Hoang, Minh Tri, the objective of the thesis was to examine the branding implementation of SMEs in Vietnam, especially those operating in the B2B market. The theoretical framework was built up by collecting data from academic books, online articles and newspapers as well as precedent research. Information for empirical data was gathered by qualitative research, mostly through individual in-depth interviews in a Vietnamese branding agency: Alpine Creative Ltd. The results of the study showed that Alpine Creative had well perceived the role of branding and possessed a decent brand. However, due to certain factors, the current brand was not as good as expected. Therefore, the company has worked on the re-branding strategy.

Keywords: branding, customer-based brand equity, B2B, SMEs.

2.4 The Effect of Brand Equity on Customer Satisfaction: An Empirical Study Based on David Aaker's Brand Equity Model

Building brand equity in this competitive environment is a very challenging and difficult task. Companies are now focused on meeting customers' imminent desires by providing appropriate experiences. This study explores the association between brand equity dimensions, overall brand equity and customer satisfaction based on David Aaker's brand equity model, in the context of branded shoes market in Pakistan. The data obtained from 75 respondents through a survey was analyzed using multiple regression analysis. The results establish significant association between three dimensions of brand equity, customer satisfaction and overall brand equity.

Keywords: Brands, Branding, Brand equity, Customer-based brand equity & Brand management.

2.5The Value of Brand Equity

Through the 1960s and early 1970s, Schlitz beer was a strong number-two beer brand supported by the well regarded gusto campaigns, such as the "You only go around once in lifeso grab all the gusto you can." In the mid-1970s, Schlitz converted to a fermentation process that took four days instead of 12 and substituted corn syrup for barley malt to gain a strategic cost advantage. The result was a beer that became flat or cloudy after time on the store shelf; Schlitz developed an image of being a "green" beer with "cheap" ingredients..

Keywords: Customer-based brand equity, brand associations.

2.6 Therelationship between brand equity, product attributes and purchase intention: *a study of sony digital cameras in bangkok*

This study examined the relationship between brand equity, product attributes and consumers purchase intention toward Sony Cyber-Shot digital cameras in Bangkok. The researchers used four elements ofbrand equity (brand awareness, brand association, perceived quality, and brand loyalty) to study the relationship towardpurchase intention. Product attributesfor this study were durability, CCD resolution, memory card capacity, easy to use, zoom distance, compatibility, size, design, and video recordfunction.

Keywords: Brand equity, perceived quality, perceived value, image, trustworthiness, and commitment.

2.7 Brands that do good: insight into social brand equity

Brand equity has been accepted as an important construct as evidenced by the proliferation of models and arguments on the concept. Brand equity has multiple definitions which reflect the commercial intention of brands. Social brands, however, have social intentions. It is therefore plausible that determining the value of social brand equity may be different from determining the value of commercial brand equity. The purpose of this article is to conduct exploratory research to obtain a sense of whether existing brand equity models apply to social brands, and if not, what modifications are needed to help in the measurement of social brands. In-depth interviews were conducted with fifteen experts from four continents. In general, constructs of brand equity were agreed upon as valid and useful in social brand equity. However, the application of two constructs is tempered by ethical and funding issues. This is due to the context of measuring social brand equity, and the unassailable fact that the social sector consists of complexities, over and above those experienced by the commercial sector.

Keywords: Brand equity Behaviour change Social branding Social marketing Social brand equity

2.8 Impact of value-adding services on quality, loyalty and brand equity in the brewing industry

The purpose of this paper is to investigate the impact of logistics value-adding services and perceived service quality on brand equity among B2B customers of a brewery company. A theoretical model is developed and tested using survey data from 173 hotel, restaurant and catering (HoReCa) industry customers of a brewery company in Finland. Value-adding services play an important role in building the brewery company’s brand equity through perceived service quality. Besides a direct impact on overall service quality, an indirect impact is detected through the operational dimension of service quality in logistics. A broader data set would be needed to generalize the findings also beyond the brewery business and the HoReCa industry customers in Finland. To increase brand equity, value-adding services like logistics can play an important role for B2B customers. This study is important for practitioners and academics, as there has been little quantitative research available regarding value-adding services in the context of service quality and brand equity research. This paper combines logistics as value-adding service to customers’ willingness to pay extra profits to cooperate with service producer.

Keywords: Brand equity, Service quality, Brewing industry, Value-adding service.

2.9 New measure of brand equity status of a basketball club

"Brand Status" is defined as a measure that examines the equity "health" and "strength" of a brand in each stage of the brand value chain. A six-stage brand value chain model was developed where Stage I highlights the marketing efforts of the brand equity building; Stage II focuses on the customer's attitudinal mind-set; Stage III describes actual customer behavioral outcomes (such as attachment and commitment); Stage IV refers to the strength of the brand and its relative advantage in the marketplace (such as brand preference, re-purchase, and premium pricing); Stage V reflects the company gains in sales and profits and the last, Stage VI refers to financial value of the brand for shareholders. Analyzing data obtained from 1,330 fans of basketball clubs gave sufficient evidence to propose a "new" model that can be used to estimate the value scores of the brand's equity status for each of the various stages in the model and provide the brand's total brand equity status score.

Keywords: Bramd image, brand equity, brand knowledge, brand status, brand value chain, commitment, company base brand equity, customer base brand equity, equity, financial base brand equity.

2.10 Influence of interfirm brand values congruence on relationship qualities in B2B contexts

Adopting a new perspective of brand values, this study explores the influence of brand values congruence between buyers and sellers on relationship qualities in B2B contexts. To expand knowledge on this issue, the authors introduce the construct of brand identification to explain how brand values congruence exerts influence. The results show that self-enhancement congruence and self-transcendence congruence positively affect brand trust, word of mouth, and value co-creation through the mediating role of brand identification. In addition, brand sensitivity positively moderates the effect of self-enhancement congruence on brand trust, word of mouth, and value co-creation through brand identification. However, the mediated moderation effect disappears in self-transcendence congruence.

Keywords: Brand values, Brand identification, Brand sensitivity, Brand trust, Word of mouth, Value co-creation.

2.11 Towards a Unified Theory of Brand Equity: Conceptualizations, Taxonomy and A venues for Future Research

This paper aims to look into contemporary thinking within the brand equity paradigm, with a view to establishing avenues for further research on the drivers of brand equity formation, enabling a more in-depth understanding of the antecedents of brand equity and its determinants, as well as the development of an improved instrument to measure brand equity.

We develop the relating conceptual study through differentiation and integration as a specific conceptual goal. We present a taxonomic framework of brand equity grounded on a synthesis of contemporary approaches to the theme. In so doing we identify gaps in the brand equity literature, which we hope will serve as beacons for future research and provide valuable theoretical insights on the determinants of brand equity formation and the development of better brand equity measurement tools. We argue that the unifying brand equity theory should be based on three pillars: stakeholder value, marketing assets and brand financial performance outputs.

Keywords: Branding, brand equity theory, stakeholder value and perspective, financial performance, marketing assets, sources and determinants of brand equity

2.12 Measuring brand equity – an exploratory study to investigate interrelations among the brand equity dimensions

Two broad philosophical approaches to defining brand equity exist in marketing literature: financial perspective and consumer perspective. The former describes brand equity as the value of a brand to the firm, while the later represents the value endowed by the brand to the customer (Aaker, 1991; Keller, 1998).

Several researchers have argued in favor of consumer-based measurement of brand equity. Five sources/dimensions of brand equity were identified: brand awareness, perceived quality, brand association, brand loyalty and other proprietary brand assets. Keller (1993) defines brand equity as the differential effect of ‘brand knowledge’ on consumer response to marketing of a brand and emphasizes two constructs namely brand awareness and brand image in building brand equity.

2.13An Application of David A. Aaker's Brand Identity Planning model- A case study approach

Survival of brands in emerging markets depends on strategic initiatives companies take. Brand identity development is an integral part of brand management. This paper employs case study method to identify initiatives taken up by select companies to develop brand identity. An attempt is also made to see whether such initiatives do fall under the brand identity planning model suggested by David A. Aaker.

Keywords: Brand Identity, Strategies, Marketing communication.

2.14 Branding in Small and Medium Enterprises: A Conceptual Model to Manage Branding Initiatives

According to the authors Dr.Banerjee, Saikat & Dr. Dasgupta, Pinaki, Small and Medium Enterprises (SMEs) play a vital role in both developing and developed countries because to their sizable contribution towards country's growth. Irrespective of the growing importance of SMEs in global economy, a major portion of industry is performing as a commodity. Any movement as a commodity normally creates a situation where a product category may lose its identity in the midst of clutter of brands. In this context, 'Branding' has major role to play to increase the competitive edge of SMEs for long run profitable survival. In this backdrop, an attempt has been made to study branding opportunities of SMEs as these players are competing in the global marketplace. The main objective of this paper is to construct a verbal conceptual model to explain strategic stages of branding those are exclusive for SMEs.

Keywords: SMEs, Branding, Branding Initiatives, Indian Case, 'Readiness-Initiatives Matrix.

2.15 Reviewing the Concept of Brand Equity and Evaluating Consumer-Based Brand Equity (CBBE) Models

The author Sanaz Farjam, Xu, reviews existing literature of brand equity and evaluate various Customer-based brand equity models to provide a collection from well-known databases for further research in this area. This paper is an attempt to define the relationship between customers and brands produced the term "brand equity" in the marketing literature. The brand equity generates a type of added value for products which help with companies' long term interests and capabilities. Over the past two decades, a great deal of research has addressed various aspects of brand equity; brand equity is generally accepted as a critical success factor to differentiate companies and service providers from its competitors.

Keywords: Brand equity models, Brand equity dimensions, Consumer-based brand equity, and Cross-national brand equity.

RESEARCH METHODOLOGY

3.1 Type of Research

The research is supported by the David Aaker's Brand Equity Model. Keeping the model as basic fundamental and bounding criteria for this study, the research type is descriptive. The study also concentrates on the survey of the customer attitude, feelings and knowledge, for which descriptive research is suited.

3.2 Objectives of the Study

1. To identify the level of consumer based brand equity of the company with reference to Aaker's Model.

2. To determine the statistically significant differences amoung the 5 factors of David Aaker's model and years of relationship.

3. To determine the statistically significant differences amoung sales order and the 5 factors of David Aaker's model.

3.3 Hypothesis of the Study

1. **H0**: There is no significant difference in the mean value of the factors of brand equity.

   H1: There is a significant difference in the mean value of the factors of brand equity.

2. **H0**: There is no significant difference amoung the factors of band equity and years of relationship with the company.

   H1: There is a significant difference amoung the factors of band equity and years of relationship with the company.

3. **H0**: There is no significant difference between the sales order and the 5 factors of David Aaker's model.

   H1: There is a significant difference between the sales order and the 5 factors of David Aaker's model.

3.4 Data and Sources of Data

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The study involves only the primary data that are collected with questionnaires through semi-structured interviews with senior partners of the customer firms of the company.

3.5 Time Period Covered

The project takes around 3 months of time period.

3.6 Population and Sample Size

A research population is also known as a well-defined collection of individuals or objects known to have similar characteristics. All individuals or objects within a certain population usually have a common, binding characteristic or trait.

1. The population size of the 2 wheeler manufacturers (Tamil Nadu)- 653 (knowindia.com Survey)
2. The size of SME Industries customers- 40 Since the study concentrates on the existing customers' brand knowledge the number of customers of SME Industries is completely taken to be the samples with convenience sampling method.

Therefore, the sample size of the study- 40

3.7 Sampling Technique

The sampling method used for the project isNon-probability sampling which is a sampling technique where the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected. The subcategory of Convenience sampling is used for the project.

3.8 Statistical Tools Used

The responses from the respondents were edited and some of the responses were omitted as they were either not filled or filled incompletely or not done properly. The valid responses were then coded and entered into a spreadsheet of SPSS (Statistical Package for Social Services) software.

The David Aaker's Model involves a formal to calculate brand equity with its factors:

Brand Equity = Brand awareness + Percieved quality + Brand loyalty + Brand association + Other proprietary brand assets

The statistical tool ANOVA tests were done to find out Best product, Brand knowledge, Brand judgement, Brand feelings and brand resonance of the company. Chi-Square, Correlations, Reliability analysis and Descriptive analysis are also to be performed.

3.9 Reliability Test

The process of identifying maintenance of significant items and classifying them with respect to malfunction on safety, environmental, operational, and economic consequences. The possible failure mode of an item is identified and an appropriate maintenance policy is assigned to counter it.

Reliability Statistics

Cronbach's Alpha	N of Items
.801	22

Cronbach's alpha is the most common measure of internal consistency ("reliability"). The Cronbach's alpha (α) score, in it is 0.801 (the Cronbach's Alpha row), indicating a high level of internal consistency for our scale. Higher values of Cronbach's alpha are better. It constitutes a good level of internal consistency, as the value is greater than the recommended values of 0.6 or higher.

3.10 Limitations of the Stydy

1. All the data collected are qualitative, therefore the data expression is complicated.
2. The intensity of the componants of the brand resonance model are not equally distributed in the company, therefore there araises an assumption.
3. Encompusing the brand equity into 5 factors, where there can be many more components contributing to the branding of the company such as brand reputation.
4. The study was only on a homogeneous population, viz., officials of a firm and therefore cannot be generalised across heterogeneous groups.
5. The study investigates the real brand with real potential buyers, so there is a risk that the results may represent industry-specific factors that are not representative of all B2B markets.

ANALYSIS & INTERPRETATION

4.1 Level of brand equity of the company with reference to Aaker’s model through descriptive analysis

The following results are obtained considering all the 21 dependant variables

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contributing to brand equity of the company. It is assumed that,

Table 4.1 Inferences

Descriptive Statistics

	N	**Mean**	Std. Deviation
CompanyCharacteristics	40	**4.525**	.5057
BrandRecognition	40	**4.500**	.5064
RecallLogo	40	**4.250**	.4935
LikableBrand	40	**4.075**	.6938
MoneyValue	40	**4.025**	.6975
CustomerCare	40	**4.000**	.6794
ShiftBrand	40	**4.000**	.6794
BrandQuality	40	**3.975**	.6975
ServiceConsistence	40	**3.975**	.6975
QualityServices	40	**3.950**	.7143
Recommendation	40	**3.950**	.6775
PurchaseChoice	40	**3.900**	.7089
ReliableServices	40	**3.900**	.7089
Loyalty	40	**3.875**	.7228
Familiarity	40	**3.725**	.4522
CleanImage	40	**3.700**	.9392
HonestyService	40	**3.650**	.9213
Trust	40	**3.625**	.9524
BrandDifferentation	40	**2.550**	.9044
Uniqueness	40	**1.675**	.7299
BrandPopularity	40	**1.625**	.6279
Valid N (listwise)	40		

The above table infers that brand differentiation, uniqueness and brand popularity are opted as lower aspects in the company concerning brand proprietary

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assets. The other factirs contributing to brand equity of the company are more than average as the customers feel to be high to highest in the scaling.

4.1.1 Determining the David Aaker's Factor that has highest and lowest level of impact amoung the customers

Table 4.1.1

Descriptive Statistics

	N	**Mean**
OtherFactors	40	**4.525**
BrandAwareness	40	**4.500**
BrandAssociation	40	**4.250**
PercievedQuality	40	**3.725**
BrandLoyalty	40	**1.675**
Valid N (listwise)	40	

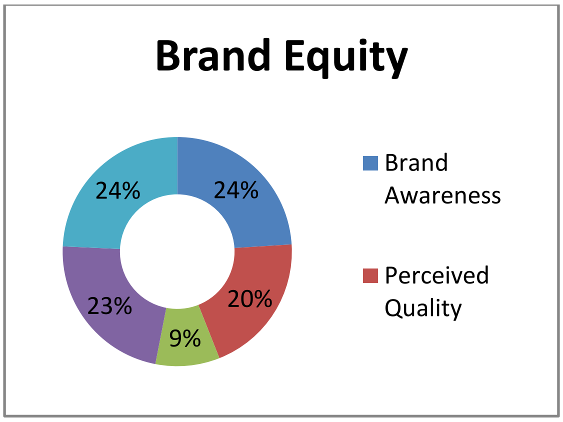

Chart 4.1.1

INFERENCES

Fom the above table, it is inferred that, the Other Propreitary factors such as innovation and competitiveness of the company are selected to be of highest performance amoung the other factors of David Aaker's Model where as the brand loyalty towards the company by the customers is opted as the lowest performance impact.

4.2 Association between the factors of band equity and years of relationship with the company.

Step 1:

H0: There is no significant difference between the factors of band equity and the years of relationship with the company.

H1: There is a significant difference between the factors of band equity and the years of relationship with thye company.

Step 2: Alpha level is 5% or 0.05.

Step 3: Choose the test.

The dependent variable is metric and the independent variable is categorical, but with more than2 categorical groups. The dependent variable is not normally distributed. Weneed to test the variance of the groups, hence, the non-parametric one-way ANOVA (KRUSKAL WALLIS H TEST)i.e is used.

Step 4:

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Execute the KRUSKAL WALLIS H TESTin SPSS.

Step 5:

Analyse the results.

Table 4.2

	Brand Recognition	Quality Services	Loyalty	Recommendation	Brand Differentiation
Chi-Square	3.116	1.234	2.213	4.554	2.967
Df	4	4	4	4	4
Asymp. Sig.	.539	.872	.697	.336	.563

a. Kruskal Wallis Test

b.Grouping variable :Yrs

Step 6: Interpretation

The KRUSKAL WALLIS H test is interpreted as below.

The F-statistic is 3.116, 1.234 , 2.213 , 4.554 , 2.967 and has a Corresponding p-value of 0.539, 0.827 , 0.697 , 0.336 , 0.563, which is above the alpha level of0.05. Since the p-value is more than the alpha level, we fail to reject the NULL hypothesis. There is no significant association amoung the factors of band equity .i.e., equality of means.

4.3Relationship between the factors of band equity and sales order with the company through Kruskal Wallis H Test

Step 1:

H0 :There is no significant difference between the sales order and the 5 factors of David Aaker's model.

H1: There is a significant difference between the sales order and the 5 factors of David Aaker's model.

Step 2: Alpha level is 5% or 0.05.

Step 3: Choose the test.

The dependent variable is metric and the independent variable is categorical, but with more than 2 categorical groups. The dependent variable is not normally distributed. We need to test the variance of the groups, hence, the non-parametric one-way ANOVA (KRUSKAL WALLIS H TEST)i.e is used.

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Step 4:

Execute the KRUSKAL WALLIS H TEST in SPSS.

Step 5:

Analyse the results.

Table 4.3

	Brand Awareness	Percieved Quality	Other Factors	Brand Association	Brand Loyalty
Chi-Square	1.261	2.348	4.306	.853	9.160
df	3	3	3	3	3
Asymp. Sig.	.739	.503	.230	.837	.127

a. Kruskal Wallis Test

b. Grouping Variable: SalesOrder

Step 6: Interpretation

The KRUSKAL WALLIS H test is interpreted as below.

The F-statistic is1.261, 2.348, 4.306, 0.8533 and 9.160 and has a Corresponding p-value of 0.739, 0.503, 0.230, 0.837, 0.127 which is above the alpha level of 0.05. Since the p-value is more than the alpha level, we fail to reject the NULL hypothesis. There is no significant association amoung the factors of band equity .i.e., equality of means.

FINDINGS, SUGGESTIONS & CONCLUSION

5.1 Findings

1. The factors of David Aaker's model - brand differentiation, uniqueness and brand popularity are opted as lower aspects in the company concerning brand proprietary assets.
2. Among the five factors of David Aaker model Brand Awarness and Other proprietary brand assets tend to be highest whereas Brand Loyalty of the customers remain to be low.
3. There is no homogeneity between the factors of brand equity and years of relationship with the company.
4. There is no homogeneity between the factors of brand equity and sales order quantitiy from the customers.

SUGGESTIONS

1. The business can take up business to industry model where the company can exhibit the best out of the most liked customer factors of Brand awareness and Proprietary Brand Assets. It also covers up the lower scored factor of brand loyalty which ends in increased trust and transparency.

2. The company has an advantage of winning loyalty of customers as it has no impact with the years of relationship with the customer company. Thereby the company can start taking extra steps for increasing the customer loyalty and sustain them by extending the invites to the comoanies festivals and functions there by getting personal relationship with its customers.

From the above two suggestions it is evident that the highest opted and lowest opted factors as assessed and suggested by the customers, it is vital that the company checks on the current trend of the industry. The company can approach the customers for starting up a manufacturing unit within the customer firm primises.

Conclusion& Future Implications

With companies launching more and more brands, each brand has to create an identity of its own. The clarity in creating an identity will help the managers to develop appropriate brand strategies. The above project of SME Industries justify the application of Aaker's brand identity planning model. The complex interplay between the variables considered under brand identity planning model determine success of a brand.

The purpose of this study was to identitify the level and examine the interrelationships between the brand equity dimensions and its impact on brand equity. Specifically, I investigated the linkages between five brand equity dimensions as constructed by Aaker (1991) and Keller (1993).Based on the results obtained in this study, brand awareness, perceived quality and brand loyalty were found to significantly contribute to brand equity, among all the five brand equitydimensions. Brand association were insignificant and does not direct effect on brand equity.

FUTURE RESEARCH DIRECTIONS

Future research is encouraged to replicate or extend the study considering different service industries or good industries in Iran or any other country. also, Studies are needed to refine other marketing mix impact on CBBE. Brand equity has emerged as one of the most critical areas of marketing management (Cathy etal, 1995). With the upsurge of IMC (Integrated Marketing Communication) people have more awareness, information about any product/brands available in the market. Increasing purchasing power has also made people more brand conscious. Due to LPG (Liberalization, Privatization and Globalization) more competition has emerged. The cut throat competition prevails in the business environment. Thus, compelling companies to have more sincere effort for their continued existence and give new, better innovative product to gain more profit margins through the marketability of its product.

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QUESTIONNAIRE

1. Name:
2. Company:
3. Years of relationship with SME Industries:

The following questions are based on all the five factors of David Aaker's Model relating to the brand equity of the company to be rated on the scale of 1 to 5 where 1 being the lowest and 5 being the highest,

Factors of David Aaker's Model	Particulars	1	2	3	4	5
Brand Awareness[1]	I can recognize the brand among other brands					
	I am familiar of its services					
	Some characteristics of the company come to my mind quickly					
	I can quickly recall the symbol or logo of the company					

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Perceived Quality[2]	The company offers good quality services					
	The company offers very reliable services					
	Quality of services provided by the company is consistent					
	The likely quality of the company					
Brand Loyalty[3]	I have intentions to stay loyal to the company					
	I would recommend the services to others					
	The company would be my first choice for my future purchases					
	I would shift to another brand the next time					
Brand Association[4]	I trust the company that owns the services					
	The company has a likable brand					
	The company really cares about its customers					
	The company owns a honest brand					
	The company offers value for money services					
Other Proprietary Brand Assets[3]	The company has a clean image					
	Brand differentiation is evident					
	The company is a well-known brand in the market					

	The company has a unique brand					