

**Yel'nyakova Ye., Kuvaeva T.
S.M. Dovgan', research supervisor:
O.D. Shvets, language adviser:
National Mining University**

THE ROLE OF BRANDING IN BUSINESS LIFE

"It is said "you can't judge a book by its cover." But people do. It is the packaging that sells it. The title and design of the cover will make all the difference in its appeal. You can develop a booming business with something called BRANDING" (Donald Trump)

Brands in the field of marketing originated in the 19th century with the emergence of packaged goods. In other words, a brand is a name or trademark connected with a product or producer. It is also a logo, slogan, or design scheme associated with a product or service. Brands should be seen as more than the difference between the actual cost of a product and its selling price - they represent the sum of all valuable qualities of a product to the consumer. When brand recognition builds up to a point where a brand enjoys a critical mass of positive sentiment in the marketplace, it is said to have achieved brand franchise.

Branding is a term used as a marketing technique to identify a product, service or organization in a particular way. Companies use this strategy to create an image in the hearts and minds of customers relating to their product or service. As a result, the power of a brand is in its ability to influence purchasing behavior.

People engaged in branding seek to develop or align the expectations behind the brand experience, creating the impression that a brand associated with a product or service has certain qualities or characteristics that make it special or unique. A brand is therefore one of the most valuable elements in an advertising theme, as it demonstrates what the brand owner is able to offer in the marketplace.

There are several types of brands. Among them are: individual, umbrella, family and visual brands.

Individual branding, also called individual product branding or multibranding, is the marketing strategy of giving each product in a portfolio its own unique brand name. The advantage of individual branding is that each product has an image and identity that is unique.

An umbrella brand is an overarching brand used across multiple related products. It contrasts with individual product branding. Umbrella branding facilitates new product introductions by providing by evoking a familiar brand name, which can lead to trial purchase, product acceptance, or other advantages.

Family branding is a marketing strategy that involves selling several related products under one brand name. If the quality of one product in the brand family is compromised, it could influence the reputation of all the others.

The importance of branding for the marketer lies in the process of creating brand awareness, brand image and brand loyalty.

Since we are dealing with psychology, it is clear that good image and reputation is very hard to build, but it is even harder to restore. If you want to reach the heart of you customers' "likes" you need to:

- * Offer maximum quality no matter what you offer or do;
- * Be innovative;
- * Address to people's emotions, evoke desire and interest;
- * Build trust by repeated contacts as a foundation of long-term relations.

Brand-management

A brand is one of the most valuable elements in an advertising. The art of creating and maintaining a brand is called brand management. Careful brand management, supported by a cleverly crafted advertising campaign, can be highly successful in convincing consumers to pay remarkably high prices for products which are inherently extremely cheap to make. The value of the brand is determined by the amount of profit it generates for the manufacturer. Modern value-creation branding-and-advertising campaigns are highly successful at inducing consumers to pay.

There are many intangibles involved in business, intangibles left wholly from the income statement and balance sheet which determine how a business is perceived.