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The role of brand and brand management in creating business value case of coca-cola Vietnam

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Abstract

The market economy is a fierce and fiercely competitive economy, requiring businesses to always try in all aspects to stand firm and dominate the market. Maintaining and empowering the brand of the enterprise in the market is very difficult, it requires businesses to take measures to approach the market more proactively when entering the market, creating a different Especially not just products or marketing, it is a solid brand, the foundation of the business. The Coca-Cola brand represents the most successful product in commercial history and the outstanding people who make such a great product. Accompanied by Coca-Cola, a leading global brand in the field of carbonated soft drinks, the group's position ranks fourth among the top five soft drink brands in the world, including diet Coke, Fanta and Sprite. More than a century with many changes and a new era being opened and changing continuously, Coca-Cola still maintains the symbol of trust, originality and great refreshment. The content of this article focuses on the role of brands and brand management in raising the value of Coca-Cola businesses. From there, the author will make suggestions and recommendations for branding for Vietnamese businesses.

Keywords: Brand, brand management, business values, Coca-Cola, Vietnam

1. Introduction

The market economy is a fierce and fiercely competitive economy, requiring businesses to always try in all aspects to stand firm and dominate the market. Building a strong brand is very important in enhancing the value of a business. Recognizing the importance of brand and brand management, the authors conduct research on the topic "The role of brand and brand management in enhancing corporate value case of Coca-Cola" to see better understanding its role in the most prestigious corporations in the world, as well as strengthening and improving knowledge and skills in management and business value enhancement. Through the understanding of brand as well as brand management of Coca-Cola Group, the article will clarify the role, importance of brand and brand management in raising the value of a business.

2. Theoretical Framework

2.1. What is the brand?

a. Brand concept

Brand is one or a set of signs to identify and distinguish products and businesses; is the image of products and businesses in the public mind. Signs can be letters, numbers, drawings, images, the representation of colors, sounds, etc., or a combination thereof.

In fact, brands are identified by two groups of signs ^[1]:

- Intuition signs: Names, symbols, logos, slogans, musical signs, designs of goods and packaging.
- Perceptual signs: images of superiority, differences, feeling of safety, personal values when consuming a product

b. Brand function

Identification function is a very specific and important function of the brand (original function). Through brands, customers recognize and distinguish goods of this business and other businesses. Signs of brand are the basis for identification and discrimination. The brand also helps businesses to segment the market.

Trust enhancing is a function of brands as brands need to create an impression, a certain perception of customers about products and services. For example, feel about luxury, difference, peace of mind, comfort and confidence in goods and services. When a brand creates good perception and customer trust, it gives the company a loyal customer base. Information and instruction function. This function of the brand is expressed in through the brand's signs. Customers can identify basic information about goods and services such as value of use, utility and quality. This helps consumers understand and buy products. The slogan (slogan) in the brand also contains messages about benefits for customers, and positioning the product to target certain customers. The brand carries potential value, expressed in the franchise assignment. Brand is a valuable intangible asset of the business. Famous brand, the goods and services will sell better as the price is also higher and it is easier to penetrate the market. However, to have a reputable brand, the company must invest a lot of time and effort ^[2].

2.2. What is brand management?

a. Brand management concept

In 2001, Hislop defined brand management as the process of creating a relationship or a connection between a company's products and a sensory awareness of its customers about the goal of making a difference in compete and build customer loyalty. In 2004 and 2008, Kapferer and Keller defined it as a satisfaction of customer expectations and consistent customer satisfaction ^[12].

b. Brand management function ^[11]

- Gathering, processing and analyzing information about market situation, consumers, competition situation, brand status quo.
- Planning, market research, building brand development plans, communication, recruiting necessary personnel
- Organize - organize the implementation of above plans such as information networks, coordinate with other departments and the whole company and recruit personnel for the brand management department.
- Lead - orient the implementation of branding plan, division of labor, encouragement, making servicing and consulting companies to grasp the brand development intentions.
- Control - control the strategic planning and implementation process, coordinate implementation between parties, control costs and information.

2.3. Brand Equity

Brand equity includes all the unique values that the brand brings to the people involved (customers, employees, shareholders, communities). These values will be added to products or services to add value to the people involved. The components of this brand property must be connected to the company's logo, logo or product. If a company changes its name or logo, these brand assets will be affected and in some cases lost. Brand assets are one of the biggest assets of a business. With strong brands, the value of brand equity is many times larger than other tangible assets such as factories, machines and vehicles. The components of a brand's property may vary from case to case. However, in principle, there will be 5 main components: brand loyalty, brand awareness, brand's perceived quality and brand associations. Brand assets will add or reduce the value

brought to customers. All elements of brand equity will help customers understand and retain a lot of different information about products and brands. It will give customers confidence when choosing products (this result is due to the experience that customers have had when using this product before) ^[3].

2.4. Vision, mission and core brand values

a. Vision

Brand vision is what you want customers to feel about your brand. Some say brand vision is the harmony between what consumers want and the ability that the brand can best meet, is a picture that paints the brand after 3-5 years. A brand's vision is a collection of insights on all the factors that bring success to that brand. The brand's vision is an expression of the determination of the senior leaders of the business to the financial goals that the business has set. The brand's vision is the guideline of all activities of the business. Brand vision is the message that you want to send to all members of the business, shareholders, customers, partners, authorities, the public and others involved in the operation of the business. A good brand vision statement consists of 4 parts ^[4]:

- State the brand's overall goals
- Target customers that brand will focus on serving
- The points that make the difference that brand will try to build.
- Financial goals that brand will contribute.

b. Mission

The mission of a brand is the concept used to indicate the purpose of that brand, the reason and meaning of the birth and existence of a company or organization ^[4].

c. Core brand value

The core brand value is a collection of key interest associations that guide brand strategy, which are not changed as the brand is extended to other types of products or markets ^[1].

2.5. Brand identity and positioning

a. Brand identity

Brand identity is a unique set of brand associations that brand strategists want to create or maintain in the minds of their customers, which represent what the brand stands for and leads to commitment of organization members to customers (Aaker, 1996). Brand identity is different from the brand image. Brand identity comes from the company's strategy - is the collection of brand associations that brand managers want to create in the minds of customers, while brand image lies in customers - is a collection associations in the minds of customers. However, brand image does not always coincide with brand identity, due to the influence of how marketing activities are implemented, leading to the difference between brand identity and brand image in mind of customers ^[1].

b. Brand positioning

Brand positioning is the act of designing the supply and brand image of the brand so that it holds a different and valuable position in the mind of the target customer (Kotler and Keller, 2012) ^[1]. As such, brand positioning is all about shaping the optimal position of brand and its competitors in the minds of consumers to maximize the potential returns to the company. A good brand positioning helps guide

marketing strategy by clarifying what the brand is about, how it differs from competing brands, why consumers should buy and use the brand (Keller, 2012) ^[1].

2.6. Brand strategy

In essence, a brand strategy is the construction and management of customer concepts and thoughts in order to create a positive brand image for the brand. A brand strategy is a long-term plan designed to build a brand with the mission of achieving specific goals of the business. The branding strategy is different from the marketing strategy and the sales strategy.

3. Research Results

3.1. Coca-Cola brand and brand management process

The Coca-Cola brand represents the most successful product in commercial history and the outstanding people who make such a great product. Coca-Cola is a leading global brand in the field of carbonated soft drinks, the group's position ranks fourth among the top five soft drink brands in the world, including diet Coke, Fanta and Sprite. More than a century is on with many changes and a new era being opened and changing continuously, Coca-Cola still maintains the symbol of trust, originality and great refreshment.

3.1.1. Brand Positioning

a. Market segmentation

Coca-Cola is a famous brand in the world that is no stranger to people today in the world. Coca-Cola expanded its company and branches in five regions: North America; Latin America; Europe; Asia; Eurasia and the Middle East; Africa. Brands do not directly market segments, but it is the segmentation process that requires an appropriate brand for each segment to shape a certain individual value of consumers. Coca-Cola focuses on segments in two main criteria

- Geography: stretching across the country crept everywhere. For example, Coca-Cola Vietnam has tried to distribute with a dense network from rural to urban areas, from plains to mountains, from south to north, but still concentrated in densely populated areas. Coca-Cola products appear in bars, supermarkets, and grocery stores, on the streets to alleys.
- Demography: it is about demographic characteristics of different groups: children, adolescents, middle-aged people, old people are all customers that Coca-Cola wants to target.

b. Identify target market

Initially, Coca-Cola focused on market segments where demand and characteristics of population density were high. In the period of market penetration into Vietnam, the headquarters are in the North (Hanoi), the Central (Da Nang), the South (Ho Chi Minh City), and gradually expanded to neighboring cities. After researching the Vietnamese market, Coca Cola identified these cities as being able to consume their products very high. So, Coca-Cola carries out the market segment mainly by geography (focusing on big cities where the population density and frequency of use is high) and by the characteristics of the population (mostly young people with high products using demand). This is also Coca-Cola's target market segment ^[7].

c. Brand Positioning

About 94% of the world's population recognizes Coca-Cola's red-and-white logo and "Coca-Cola" is the second most widely understood word in the US, just after "OK". In 2019, the value of Coca-Cola brand will be \$ 52.9 billion (published by Forbes). When it comes to carbonated soft drinks, people probably think of Coca-Cola. Coca-Cola is considered to be a leading player in the industry. Coca-Cola's promise is to bring benefits and refreshment to everyone it serves with slogan: "Our customers around the world are the ones who deserve to enjoy the best quality beverage" ^[7].

3.1.2. Planning and implementing marketing programs

a. Logos and symbols

The Coca-Cola logo is one of the most recognizable symbols in the world, a design that has become a symbol of American youth's prosperity. Countless variants have been released for decades. The first Coca-Cola logo design was designed by Root Glass of Terre Haute, Indiana, and was introduced in 1915. The Coca Cola distributor was later designed by Raymond Loewy. The first version of the Coca-Cola logo was designed in 1885 by Frank Mason Robinson, accountant John Pemberton. He thought that the two "Cs" would look great in advertisements, so he came up with a visually appealing and distinctive handwriting typeface.

b. Slogan

2005: Make It Real

2009: Open Happiness

2011: Share a Coke (Print name on bottle label)

2012: Move to the Beat (Sponsor London 2012 Olympics)

2014: One World, One Game

2016: Taste the Feeling

2019: Chance to Win Gold Every Day

c. Marketing programs

In the mass media and billboards, Coca-Cola appeared unprecedented and impressive frequency, attracting the attention of people. Coca-Cola spends no money on advertising to build its brand. At retail stores and supermarkets, Coca-Cola always displays products at eye level, in front of corridors, or eye-catching places. Coca-Cola always gives a priority to advertising its products to people through television, newspapers and game activities. "Share a coke" (also known as the campaign to print people's names on cans) is considered the most creative and successful of Coca Cola ever. Coca Cola's marketing plan this time focused on young people aged 24 and under and was deployed in both online and offline form very frantic ^[8]. The "Move to the beat" campaign (the campaign sponsoring the 2012 Olympics in London) is yet another unique marketing campaign of Coca Cola. In the event of the Olympics attracted the special interest of sports lovers, Coca Cola built up a TVC advertising "Borrowing thirsty music" - taking advantage of images and sounds from sports in the Olympics to entice the public to dance along the dance moves. Fans enjoy music, give up on sports and have a refreshing drink with Coca Cola ^[8]. In 2019, this trend of "eating with experience" has never shown signs of cooling down. According to travel site Nana flights, the "food tours" continue to be popular with tourists. In Vietnam, this wave

is also spreading extremely strongly with a series of new delicacies and bars. Understanding the needs of young people, Coca-Cola has launched a series of exciting food celebrations. Coca-Cola Food Festival 2019 with a combination of multi-dimensional experience: eating, drinking, playing, "checking-in" to satisfy young Vietnamese people. In the past 3 years, the Coca-Cola Food Festival series of events that bring a delicious paradise to young people has "swept" across the big cities and this year, this event has expanded to 13 provinces ^[9].

3.1.3. Measure brand performance

In the world

Coca-Cola sells more than 1 billion drinks a day, receives 35 billion USD in revenue in 2017, 27.4 billion USD in cash reserves in offshore accounts. According to statista.com Coca-Cola had a 48.6% market share in 2015 in Viet Nam. The number of Coca-Cola outlets currently on the market is 130,000. Annual consumption amount (average) is over 100 million liters of soft drinks. Average annual sales are 19 million barrels. Average annual revenue: 40,000 million USD ^[6]

3.1.4. Maintaining and development

Currently, the threat of new competitors into the beverage industry is very small but it is still a real threat. Pepsi soft drink was founded nearly a century ago, consumption and reputation are inferior to Coca-Cola. But in the early 1990s, Pepsi was honored to rank seventh among the 10 largest corporations in the United States, becoming the most powerful competitor of Coca-Cola and making Coca-Cola feel insecure. Therefore, Coca-Cola always has strategies to assert its position in the market such as the Coca-Cola Group is continuing to connect with consumers in a variety of exciting and exciting ways ranging from the successful introduction of new products and bottles to innovative features; always changing designs in accordance with the time of the holidays, New Year; Coca-Cola is constantly creating new brands to discourage rival dominance; Change marketing strategies to suit each brand: for example, with Powerade, a sports drink brand struggling to capture the market segment, the name is creating challenges for the company, it cannot carry out a marketing campaign similar to that of Coca-Cola, a brand that has been familiar to consumers, considered a pioneer brand of Coca-Cola; Always be sensitive and proactive about changes ^[5].

3.2. The role of brand and brand management in enhancing the corporate value of Coca-Cola

Branding differs depending on the size of each business. Everyone understands that brands contribute a lot to the value of their products and businesses, if not the largest contribution. However, why is a strong brand so important to Coca-Cola? "Even if a fire destroys every factory in the world of our company, we can revive thanks to the brand of the product," said Coca-Cola Company. Based on this statement, we can see the role of brand and brand management especially important for businesses as follows: Firstly, first of all, customers are willing to spend more money on strong brands with a foothold in the market. When customers trust in a certain brand, people are willing to pay more, buy more products, business result is also better. Example: The same two bottles of 500ml of mineral water, even the same quality, but there is a big difference

between the price of a bottle of popular brand water and a bottle of Dasani mineral water of Coca-Cola brand ^[14]. This is a clear testament to the value of a strong brand.

Secondly, the next is to build a strong brand with a long-term sustainable competitive advantage. The average life expectancy of many companies, business groups, which is limited to about 25 years. It is not difficult to see in the market, there are strong brands that last long and are difficult to replace as Coca-Cola brand has existed for 131 years, becoming an asset of great value to its owners. The Coca-Cola business - one of the world's largest brands with a manufacturing base is valued at \$ 1 billion, less than the brand itself, which is valued at \$ 78.4 billion. Assuming the entire facility is burned down, Coca only needs 200 million and 6 months to rebuild, while if the brand is damaged, it may take another 120 years of work to rebuild ^[15].

Thirdly, strong brand businesses facilitate market expansion. A strong brand has a great attraction with new markets, facilitating businesses in expanding markets and attracting potential customers, even attracting customers of competitors. This is especially beneficial for businesses when launching new products. For example, in April 2019, when Coca-Cola continued to expand its Nutriboost product line with 3 product lines of Nutriboost KIDS, Nutriboost TO-GO and Nutriboost BEAUTY, aiming to build Nutriboost into a commercial effect is more comprehensive to meet the diverse nutritional needs of many users. Despite being a new set of products, Coca-Cola's brand name should be well received by consumers with a positive attitude, stable purchasing power ^[16].

Fourthly, branding helps people identify products. If considering the brand as a human. Everyone has a personality, a look, a style of dress, a way of communication. They bring their own values and have their own relationships and stories. It is these things that have established who we are and so are corporate brands. About 94% of the population is aware of Coca-Cola's red-and-white logo, besides that, people are also inspired by optimism and cheerfulness by Coca.

Fifth, make it easy for customers to choose your product. A good brand helps customers give themselves compelling reasons to choose that product / service of that brand. In Vietnam, Coca-Cola has organized programs such as "Happy Bus" - a bus that transports students from the city center to the university village, on a bus that displays funny magic performances or exchanges with young music idols in 2013. In 2014, the program named "Share a Coke" was launched by Coca-Cola. The happiness of this program lies in the way people connect and exchange each other Coca-Cola bottles and cans with the names of their friends and relatives.

Sixthly, brands reduce risks when deciding to buy and consume a product or in other words, customers want to minimize risks by buying products from famous brands.

A strong brand is often considered a "shortcut" in the buying decision process of consumers. A product that fits well with a positive brand experience makes it easier for customers to choose, because they know exactly what they will experience when using that brand's product ^[18]. For example: When customers love the traditional sweet flavor, they will choose Coca Cola instead of the strong taste of Pepsi brand.

Seventhly, in terms of attraction of talents for businesses, a strong brand makes talented young people aspire to join

their team. Coca-Cola is a great example of this. Making human resources an important component of every business success, Coca Cola Vietnam not only develops internal resources through a comprehensive compensation system that creates opportunities for employees to work and train. Members can maximize development in a comfortable, creative environment. With this system, Coca-Cola Vietnam helps employees to be assessed, rewarded and to enjoy benefits corresponding to their capacity. This has created a unique position for Coca-Cola Vietnam as an employer, the leading working environment in Vietnam ^[20].

Eighth, build trust with stakeholders, the branding strategy not only contributes to increase the number of customers or to attract talent for businesses, it also helps companies increase the reputation, thereby attracting many stakeholders such as investors, business partners, suppliers, governments, etc. Suppliers will want to work with companies known for their professionalism. Investors will pour capital into highly reputable companies ^[19].

3.3. Experience for Vietnamese businesses

Through Coca-Cola's brand management strategies, the beverage and bottled water enterprises in Vietnam have their own experience, through which Vietnamese businesses can improve their brand management strategy. Its brands promote consumption as:

- Create highly viral content: With the digital age and the strong development of social networks, users tend to share unique, interesting content and images indirectly from there strongly spread the brand content of Vietnamese businesses. Grasping this mentality, Coca-Cola used social networking as a great tool to create unique and innovative content (Content Excellence), mini games to attract interests from consumers. Vietnamese businesses also often use this strategy, such as Green Electronics conveying the message by repeating with strange content and images or viral videos of Vodka Crocodile performing funny advertising and creating community debate.
- Content is always closely linked: With Coca-Cola, any idea that is implemented, yet must always be coherent and consistent with the overall goal of the business, trademark and customer benefits. Thereby, Vietnamese businesses can implement any marketing campaign to ensure the content and messages are always in the purpose of use, the mission of the business to avoid creating content. Too far from the company's overall strategy. And this is now applied by Vietnamese businesses in order for customers to remember the image of the business, the message and the mission that the company brings.
- Continuous creativity: Always having creativity and innovation is a must for businesses today. Printing the names of people on Coca-Cola bottles and cans has received 18 million views on social networks, the number of visitors to Coca-Cola's fanpage increased 87%, 378,000 Coca-Cola bottles with unique names were launched to the market. This is one of the many creative strategies that Coca-Cola offers. Vinamilk has creativity in images, sound, colors, has attracted the attention and attention of all people, especially children and the most popular advertising is in 2012- "Glasses, shoes ", This ad has attracted 3 million views on Youtube. Because Vinamilk has created an attractive

soundtrack specifically for this ad with short, easy-to-understand, easy-to-remember words, and a lively tune, suitable for children, the ad has entered the hearts of viewers.

4. Conclusion and Recommendation

4.1. Conclusion

The brand has now become a key strategic asset, providing sustainable competitive advantage for businesses. In the context of competition, consumers face a multitude of choices, brands are an effective means to help consumers identify the differences between options and be able to choose the best option, as well as help increase your image in material society today. Since then, the brand has brought great value to businesses such as market share, profits and shareholder value. The case of Coca-Cola brand management contributes to creating an image in the minds of consumers, as a commitment of the quality of the business to consumers, making a difference with the same products. In the market, this is also an intangible asset of the business. By building its unique brand, Coca-Cola always shows great charisma. Coca-Cola will remain a symbol of permanence, a symbol of quality, integrity, value, refreshment and more.

4.2. Recommendation

For Vietnamese businesses

In the current period, many businesses see brand as just the name of the product. This concept is not entirely wrong because the business name, product name itself is very important but of course the brand is not just a name. Businesses need to be aware of their brand and identity. It is necessary to accept the brand as a key asset of the business. The concept of "brand equity" means that the brand has value in money, which must be valued like everything else in the company's balance sheet. Vietnamese companies should be patient in building and improving brand value. Building a strong brand takes a lot of time (and money). In addition, people need flexibility in branding. Brand management is a very delicate job. Sometimes managers take a lifetime to build a successful global brand, but it can be broken in a short time, while consumers are constantly looking for new and big brands. Therefore, every brand must be consumer friendly. Selecting a suitable brand model and forming an overall strategy for brand building and development: To build a brand, first of all businesses need to choose a suitable brand model suitable with types of business goods and practical conditions of enterprises on finance, human resources, and markets. From there, build an overall strategy to build and develop the brand. Each specific business will need different appropriate strategies, depending on the field of activity as well as the context of competition with competitors.

For government to supports the development of Vietnamese brands

According to statistics, 98% of small and medium enterprises in the country lack brand development strategy while the state has not taken any measures. In the current context of extensive integration, the Government of Vietnam needs to focus on assisting businesses in building and developing brands in domestic and international markets. The government can help create a good business environment for domestic businesses to have the necessary conditions for development. Here are some proposals for

Vietnamese government:

- Firstly, perfect the legal regulations on branding and brand valuation
- Secondly, strengthening the state management of protection of industrial property rights in general and trademarks in particular.
- Thirdly, create conditions for the establishment of private centers and help businesses in building and protecting the brand.
- Fourthly, developing the system of brand training.

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