



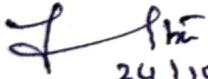
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CHAPTER 1
INTRODUCTION

The progressively diverse global market and the competitive landscape have completely transformed the entire commercial structure (Rua and Santos, 2022). Ever-increasing customer demand due to the rise in purchasing power, choosing products based on their inherent value needs and fascination by collecting memories rather than acquiring things have changed the scenario of market demand. Customers evaluate the same products in different ways depending on how it is branded. Therefore, businesses require specific marketing techniques to stay in this fiercely competitive global market and it is vital for them to comprehend how they might get a competitive edge through recognized and distinctive brands (Popoli, 2015). To set themselves apart from their competitors' offerings in terms of value to business clients, brand managers should effectively leverage their brand (Leone et al., 2006; Gupta et al.2020). Strong brand name can have positive effects on customer perception and preference. Most importantly of all, brands provide customers the opportunity for self-expression. Brand of products used are powerful indicators of the customer's personality (Fahy and Jobber, 2012).

A brand is a product with additional features that set it apart from products made to fulfil the same purpose (Kotler et al, 2013; Shariq,2018). Brand can be any word, phrase, symbol, design sign or a mix of these which is used to identify and differentiate one seller's products or services apart from those of competitors (AMA,2010). Much valuable functions are performed by the brands to the business like product tracing, enhancing financial values and offering legal protection for unique features or aspects of the product. The marketers use the brand as a tactical weapon to mitigate the impact of price sensitivity of competitive markets (Helmig et al., 2007; Mrad et al.2019). Brands have evolved into symbols that stand for values, beliefs, individuality, and creativity. They arouse feelings and recollections that are indicative of excellence (Beig & Nika, 2019). The brand name can be secured through registered trademarks which guarantee the safety of brand investment for a firm and the opportunity to reap the benefit of a valuable asset (Nasirov,2020; Girma, 2021). As a potent differentiator in a highly competitive market, brands help customers to recognise the source or creator of a product and provide companies the ability to fend off competitive moves (Babu,2012).

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