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BRAND EQUITY FOR REFRIGERATOR

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Introduction:

A brand is seen as one of a company's most valuable assets. It represents the company's face, the recognizable logo, slogan, or mark that the company associates with. The company is often referred to by its brand, and they become the same. A company's brand carries a monetary value in the stock market, affecting stockholder value as it rises and falls. For these reasons, it is essential to upload the integrity of the brand. When a company decides to settle on a brand to be its public image, it must first determine its brand to identity or how it wants to be viewed. The aim is to make the brand memorable and appealing to the consumer. Once a brand has created positive sentiment among its target audience, it has built brand equity. A successful brand accurately portrays the message or feeling the company is trying to get across and results in brand awareness. If done right, a brand increases sales for the specific product being sold and other products sold by the same company.

A brand is essential for businesses of all sizes because it increases value, gives employees direction and motivation, and makes acquiring new customers easier. One of the significant components of a brand is a logo because people instantly recognise it as the 'face' of a business. A professional logo design is simple enough to be memorable but powerful enough to give a company's desired impression. The finished logo is simple enough to be memorable but powerful enough to make the right impression. Just as people are likely to purchase from a business that appears polished and legitimate, families need to feel comfortable before committing to a product. Logo can quickly identify the business as a trusted centre for education in the community. A brand can also help a business get word-of mouth referrals. A strong brand often guarantees future business. A brand is the bundle of values and attributes that define the value delivery to customers and businesses. 'Brand' may involve catchphrases and excellent visuals, but brand-building requires more. When a brand is understood, developed, and managed the way great brands do, it is far substantial and meaningful. It will give confidence to businesses through trust and expertise. The beautiful brand will make proud to share and market business. The brand sets a foundation to move forward with the business. It will set the tone for everything with a strong strategy in place, refer back to it and make sure those products and services align with the brand's mission and vision.

Brand Equity:

Brand equity and customer value increase through effectiveness and efficiency of marketing plans, brand loyalty, price and profit margin, brand development, business leverage, and competitive advantage add value to the company. Strong brands have high brand equity because they have valuable assets that offer several competitive advantages. Because consumers demand high equity brands, the manufacturer has a negotiation position; and quickly launches product lines and brand extensions. Brand equity also provides some price protection because loyal consumers will pay for the brands they admire. All brands have some measure of brand equity. Powerful brands such as LG, Samsung, and Whirlpool have substantial brand equity. There are two definitions of brand equity, the first - a set of brand assets and liabilities linked to a brand. The second definition is 'the differential effect that brand knowledge has on consumer response to that brand's marketing. The brand equity concept might be understood better if examined in a broader framework that assesses the brand's cumulative effect across the stages of the consumer's choice process. Information processing effects influence a choice set generation. Finally, the decisions extend the aggregate conceptualization inherent in the 'additive' brand impact notion of brand equity to a comprehensive approach that focuses on the brand's role across the dynamic consumer choice processes.

Dimensions of Brand Equity:

Sources of Brand Equity:

Brand Equity Dimensions After extensive literature survey 11 key brand equity dimensions have been identified. They are listed below – the listing is based on the number of referenced work found in the literature survey done

- **Quality:**

Aaker's (1991) defines Quality as consumer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives.‖ Quality from a consumer's perspective is referred to as _perceived quality'. Quality, in the customer's context, is not technical but perceptions about the products, tangible and intangible, that the consumer observes. Perceived quality can be