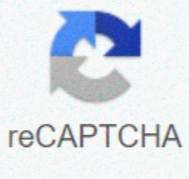




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What is the difference between brand image and brand equity

The world of business has so many confusing terms, particularly when it comes to the area of branding.Two such terms that many people mix up are brand equity and brand value. It's not surprising as the two are intertwined.However, while some may use them interchangeably, there is a huge difference between the two terms.To clear the confusion, this post will discuss the difference between brand equity and brand value.So let's get started, shall we?What is Brand Equity?In simple terms, brand equity refers to how people, especially customers, perceive your brand. It's a customer experience determined by intangible attributes such as:Brand visibilityBrand associationsCustomer satisfactionCustomer loyaltyThese attributes can either add or subtract from the value of your current (or future) products or services. If you have positive brand equity, your customers regard your brand highly and are thus more likely to do business with you. In contrast, if you have negative brand equity, your target audience would rather avoid your brand.Image from Pixabay!If brand equity is intangible, why is it important?It gives you an added advantage over your competitors.Increases revenue and profits since customers will choose your brand over the competition (even if you're more expensive).Boosts customer loyalty as customers tend to do business with brands that they have a positive perception of.As you see, despite being intangible, brand equity still has a strong bearing on your brand and your bottom line.How to Build Brand EquityNow that we've established what brand equity is, let's briefly look at how you can build it.Improve Brand AwarenessRemember, brand equity is mainly about how your customers perceive your brand. Because of this, one of the first steps you must take to build it is to improve your brand awareness. After all, if people don't know your brand, they can't have any perceptions about it.So, how do you boost your brand awareness?Here are a few ideas:Use content marketing. Create content that your target audience resonates with, and the chances of them partnering with your brand increases. Play your cards right, and they'll also share your content with their network.In 2015, Game of Thrones has just released its fourth season, with millions of fans all over the globe. This came in handy for Hootsuite, a social media management tool, which decided to make its own rendition of the iconic opening of the TV series. Hootsuite's Game of Social Thrones All in all, this was a huge success for Hootsuite. The video became viral, and the company received lots of likes and shares on social media. Its content sparked emotion, which couldn't leave social media users indifferent. This, in turn, made the brand more recognizable and increased its brand awareness. Leverage influencers. Influencer marketing is another excellent way to boost brand awareness. With as many as 49% of Twitter users saying they rely on recommendations from influencers, this is one brand awareness strategy you can't ignore. Glossier relies heavily on its army of influencers, being aware of its highest potential. The beauty product company has more than 500 ambassadors all over the world, who post about their daily beauty routine and the most favorite Glossier products.The company doesn't even pay its influencers. Its referral program works in a way that the participants get product discounts and other non-monetary incentives in return for their ads. Glossier is then reaching out to the influencers' audiences.Event sponsorship. Sponsoring events your target audience is passionate about is another great way to get noticed and boost your brand awareness.As a Swiss luxury watch manufacturer, Rolex has been sponsoring TED conferences for more than 13 years. This cooperation resulted in TED broadcasting branded Rolex videos. What's more, TED allowed Rolex to choose the audience to target. And Rolex got a chance to focus on those interested in innovation & design, exactly matching the company's potential customers.Improving brand awareness is not just about driving sales, great as that is. It's also about playing the long-term game of building your brand equity — which, fortunately, leads to increased sales.Develop Brand Identity and PersonalityBrand identity refers to the visible elements of a brand that help customers distinguish it from other brands. Examples include color, design, and logo design, among others.At the same time, brand personality is a set of human characteristics attributed to a brand. These can be attitudes, emotions, and feelings your brand portrays.Both brand identity and personality have an impact on your brand equity. The more your target audience can relate and connect emotionally with your brand, the better your brand equity.Take a glimpse at McDonald's, for example. The company has a unique (& memorable) brand identity. You'll recognize its warm, red & yellow colors anytime, anywhere. The tagline "I'm lovin' it!", the capital letter "M" (sometimes called the Golden Armor), the upbeat tone of their commercials...McDonald's positions itself as youthful, playful, & funny. It's one-size-fits-all, regardless of whether you're buying lunch for your colleagues or hanging out with friends.And the company indeed works a lot to develop its brand identity. It's very selective & consistent in its choice of:Color palette;Fonts;Images;Tones & voices;Shapes;Traditions;Designs;And more.What is Brand Value?If brand equity refers to the perception and emotions that customers have about your brand, what then is brand value?Brand value is the financial worth of a brand. It is a measure of how much brand is worth on the market. And it's mainly calculated by measuring the value of your assets.How to Build Brand ValueBuilding brand value is all about making your brand more desirable. A few ways to do that include:Create Memorable Customer ExperiencesCustomer experience (CX) has become one of the biggest brand differentiators, overtaking product and price. One way you can ensure that your customers have a positive experience with your brand is by offering exceptional customer service. You can easily do so with the use of live chat and chatbots and a well-trained customer service team.Here at Pics.io, we are trying our best to develop the highest standard of customer experience. We've implemented a customer success strategy to ensure that our users are achieving their desired goals with our DAM platform.We also practice workshops to help teams with onboarding. There, our customer success team gives individualized advice on how to use Digital Asset Management, also sharing some tips and tricks.Our demos are another point of pride for us. In 2020, our demo conversion rate reached 43%. And one of the reasons is our responsible approach to demos. Members of different teams (sales, product, marketing) are reviewing each demo and giving feedback on what to improve.Isn't it a nice example of a customer-oriented approach in business?Of course, this doesn't mean you should skip on product quality. If anything, you must make it a priority as that's the main way you can offer your customers a positive experience.Creating a memorable customer experience will help you corner a larger portion of the market, resulting in your brand becoming more valuable.Continue to InnovateWith so many brands competing for the same customers, you must be innovative to stay ahead of the pack. Customers love brands that are always working to create better products.Image from UnsplashThis is one of the reasons why Apple is such a valuable brand. They take time to understand their audience and create products they know will resonate with their target audience. Known for pushing the envelope, Apple is always innovating new products. This makes their customers love them.If you can understand your audience and continue to be innovative, your customers will always be interested in your brand. Build Brand EquityAs said, brand equity and brand value may be different, but they can't be separated. That's because one of the main ways to build brand value is to build your brand equity. If your target audience can perceive your brand in a positive light, they're likely to buy more from you. And that has a ripple effect of driving your brand value up.The Difference Between Brand Equity and Brand Value — 4 Key Factors that Set them ApartHaving established what brand equity and brand value are (and how to build each), we can now zero-in on the differences between the two.1) Customer-driven vs. Market-drivenThe main difference between brand equity and brand value is that:Brand equity is determined by your customers and how they perceive your brand.Brand value is influenced by market factors that determine how much your brand is worth.2) Consumer's Recall vs. PerformanceA positive brand equity is determined by how easy it is for customers to identify and recall your brand. In contrast, brand value rides on the overall performance of your brand, product, or services.3) Successful Market Penetration vs. Brand Financial SuccessAnother main difference between brand equity and brand value is that:Brand equity shows how successful you have been in penetrating your market.Brand value indicates the financial success of your brand. It shows how successful you are at turning brand equity into profit.4) Emotions vs. Value-addingA subtle difference between brand equity and brand value is that brand equity is built on how customers feel about a brand. In essence, your brand equity is about building strong relationships with your customers, while brand value is about building up your business through value-adding activities.Learning the Difference Between Brand Equity and Brand ValueUnderstanding the difference between brand equity and brand value is important for marketing and branding. It helps inform how you develop your marketing and branding strategies. It will help you know what to do to build each of them.Overall, a clear understanding of how brand equity differs from brand value will help you understand your brand's overall health.Develop your brand together with Pics.io DAM. Our advanced DAM solution will help you keep all your brand assets centralized and updated! Your team will access them easily & find the right assets in minutes.Author what is the difference between brand equity and brand value. what is brand equity and brand value. what is the difference between brand image and brand identity

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