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Strategic brand development in the Internet

Today companies that build and launch their own brands into the market through relevant strategies are the ones that operate effectively in the market. In particular, they quickly promote their products and best meet client's needs. In the context of globalization and digital transformation of business, the urgent issue is the development of the brand in the Internet.

Theoretical and practical aspects of brand formation and promotion in the online space are covered in the works of domestic and foreign scientists, in particular: Bavyko O. [1], Bondarchuk M. [1], Cousins L. [2], Cutten Ch. [2], McCrea A. [3], Natorina A. [4]. However, the specificities of brand development in the Internet require a more detailed study. Therefore, the goals of this work are to reveal the essence of strategic brand development in the Internet and identify and interpret the components of brand development in the Internet.

Brand development in the Internet is a narrow set of marketing activities aimed at acquainting Internet users with the product or service being promoted, as well as increasing potential consumer loyalty [2, 4]. Strategic brand development in the Internet involves developing an image for individuals or organizations, which is acknowledged and has a certain reputation in society. This image then interacts with businesses either in the Internet or through other digital media. This makes it important for creating both brand history and a presence in the digital world. Strategic brand development in the Internet includes a fully digital media influencing strategy which goes beyond the scope of standard online marketing practices [3-4].

According to the results of the analysis of scientific works [1-4], the components of brand development in the Internet are identified, which are shown on the Figure. The following is an interpretation of these components.

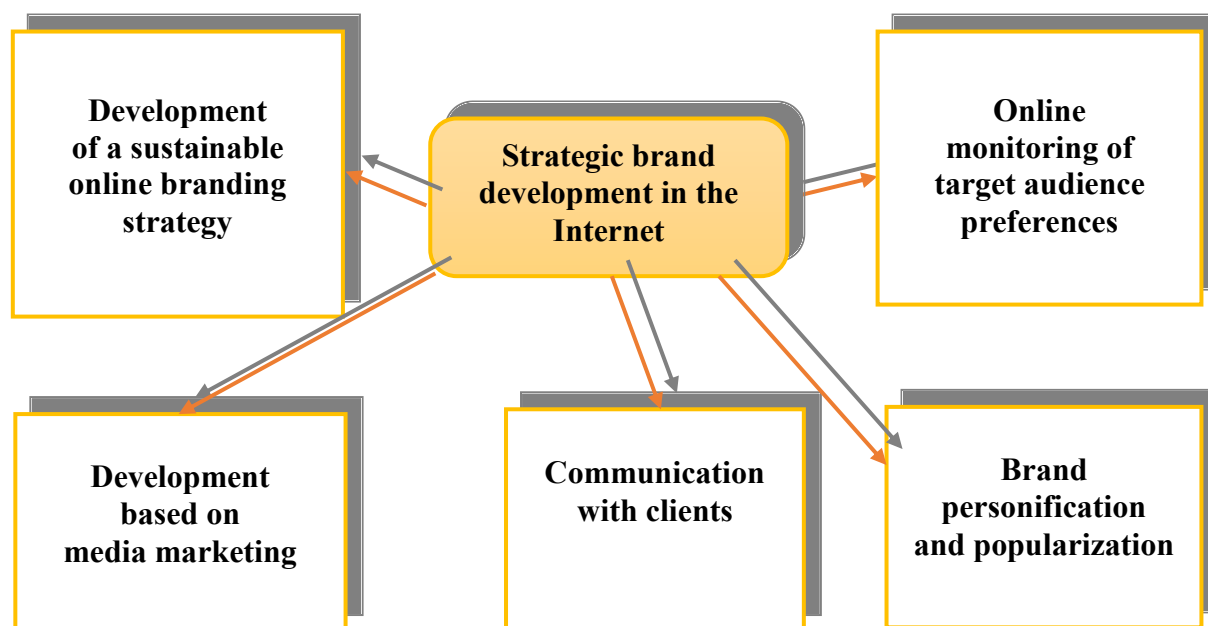


Figure. Components of strategic brand development in the Internet [1-4]

Development of a sustainable online branding strategy [4]: 1) competitive multi-brand strategy; 2) iconic brand strategy; 3) “no brand” branding strategy.

Brand personification and popularization. Online clients remember and recognize a brand by its color, logo, slogan, or all of the above. This can be referred to as a visual connection between the company and the client. This connection later takes root in the client’s perception, arouses interest, curiosity, or even emotional attachment. In addition, another positive aspect of brand personification is its uniqueness, which is what helps it stand out in the Internet.

Communication with clients. Interaction with clients is one of the most important components of online branding. By engaging with clients, company can promote its own products and services as well as increase clients’ satisfaction levels after using the brand. Which, in turn, can help discover any shortcomings and direct development in the right direction [3].

Online monitoring of target audience preferences. Researching your potential clients is vital for determining a brand’s presence in the Internet.

Development based on media marketing. The Internet helps modern brands develop and spread information about their products quickly and easily. It is advisable for companies to use various formats of interactive online media for the representation of their products and/or services, sales, as well as delivery and exchange of information. In the case of a brand positioning itself as one that sells unique products and services, digital media represents it through the following formats: promotional videos, interactive personalization, social media shares, augmented and virtual reality [2-3].

Thus, the implementation of the components of strategic brand development at different hierarchical levels is a guarantee of successful business in the Internet in the long run. By focusing on these components, businesses will be able to strengthen their market position and grow dynamically in the digital environment by increasing client's loyalty, thereby multiply their profits.

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