Managing brands in tough times: A review of literature for future marketing

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ABSTRACT

Branding is absolutely critical to a business because of the overall impact it makes on your company. Branding can change how people perceive your brand, it can drive new business and increase brand awareness. Branding is important because not only is it what makes a memorable impression on consumers but it allows your customers and clients to know what to expect from your company. It is a way of distinguishing yourself from the competitors and clarifying what it is you offer that makes you the better choice. Your brand is built to be a true representation of who you are as a business, and how you wish to be perceived. A quick look at recent history shows economic recessions are fairly regular occurrences. Uncomfortable readjustments for us wayward, over-borrowing, rather greedy inhabitants of the developed world. Maybe not all of us, but enough to set the relentless ripple effect in motion. Whether this current event turns into its bigger brother, a full-blown depression remains to be seen. But what is certain is that businesses who use these tough times wisely, as opposed to adopting a siege mentality, will come out the other end in a much better position. The paper highlights the brand management tactics in tough times with the review of research.

Keywords: Branding, Brand Management, Slowdown, Brand Image, Brand Equity, Branding Process

INTRODUCTION

Today, the businesses are faced with shrinking markets need to polish up their pioneering instincts and find a different way forward. Simply hunkering down until the weather clears is not a good option. For a start, this harsh weather pattern may be around for a while. More importantly, beneath these dark clouds some of your more astute competitors will be making improvements that could potentially erode your market share and place them in a far better position when the sun eventually comes out again. The temptation for many businesses faced with limp purchasing behaviour is to reduce prices. This is a short-term strategy that rarely works and more often than not pulls down the perception of your brand. Remember, this is the brand that you have been working so hard over the years to build up. A much better strategy is to find some clever way to add value and differentiate your products or service that way. This strategy will have positive longer-term benefits for your brand[1][2].

The common reaction to tough times is to cut the marketing spend. Again not a great idea. This is not just the plaintive cry of media sellers looking declining revenues starkly in the face. Reduced buyer interest may be shrinking the market but by maintaining your marketing spend (albeit in fresh ways that show an appreciation of the new customer dynamic) you have an opportunity to offset this by gaining a larger slice of the available market. The reality is that everybody will not follow this sage advice. Some will reduce their pull or spend the plug altogether. By keeping the marketing activity up or even increasing it you will have a head start when the better times eventuate. No-one disputes that this requires some bravery[3][4]. If it offers some comfort, McGraw Hill Research's findings in the US in 1985 showed that for aggressive businesses that had maintained or increased their advertising during the 1982 recession, sales had risen by 25% over those that had reduced their advertising spend. A further study found aggressive advertisers in that recession had increased their market share in the post-recession period 2.5 times the business average. If you absolutely cannot afford to sustain your marketing spend, then at least take the time to think up some clever ideas. The process of innovation is often easier to manage and more cost-effective during economic downtimes. In difficult times consumers are more thoughtful, more aware and more focused on what they need. This tendency has a habit of altering their buying patterns and also creating unmet needs. For organisations that care to look, there is frequently an opportunity to launch innovative new products, build customer loyalty and even start new businesses[5][6].

A brand manager is tasked with managing the tangible and intangible properties of a brand. The tangible aspects of a company's brand include the products, price, packaging, logo, associated colours, and lettering format. A brand manager's role is to analyse how a brand is perceived in the market by taking the intangible elements of a brand into account. Intangible factors include the experience that the consumers have had with the

brand and their emotional connection with the product or service[7][8]. The intangible characteristics of a brand build brand equity. Brand equity is the price above the product's value that consumers are willing to pay to acquire the brand. Brand equity is an internally generated intangible asset in which its value is ultimately decided by consumers' perception of the brand. If consumers are willing to pay more for a brand than a generic brand that performs the same functions, the brand equity will increase in value. On the other hand, the value of brand equity falls when consumers would rather purchase a similar product that costs less than the brand. Brand management involves not only creating a brand but also understanding what products could fit under the brand of a company. A brand manager always has to keep its target market in mind when conceiving new products to take on the company's brand or working with analysts to decide what companies to merge with or acquire. The difference between brand management success and failure comes down to ongoing innovation. A brand manager that continuously seeks innovative ways to maintain the quality of a brand will retain its loyal consumers and gain more brand affinity, compared to one that is content with the current good name of the company's brand[9][10].

Brand management is a function of marketing that uses techniques to increase the perceived value of a product line or brand over time. Effective brand management enables the price of products to go up and builds loyal customers through positive brand associations and images or a strong awareness of the brand. Developing a strategic plan to maintain brand equity or gain brand value requires a comprehensive understanding of the brand, its target market, and the company's overall vision. Brands have a powerful influence on customer engagement, competition in the markets, and the management of a company. A strong brand presence in the market differentiates a company's products from its competitors and creates brand affinity for a company's products or services. A brand that has been established has to continually maintain its brand image through brand management[11]. Effective brand management increases brand awareness, measures and manages brand equity, drives initiatives that support a consistent brand message, identifies and accommodates new brand products, effectively positions the brand in the market, etc. It takes years to establish a brand, but when it finally occurs, it has to still be maintained through innovation and creativity[12][13]. Notable brands that have established themselves as leaders in their respective industries over the years.

REVIEW OF LITERATURE

Literature in marketing and communication has emphasized the strategic importance of brands and brand management to create unique and favourable impressions in the minds of consumers about companies and their products. In a general sense, a brand can be defined as a "name, term, sign, symbol, or design, or combination of them which is

intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors". The different components which help stakeholders identify and differentiate the brand are also referred to as brand identities or brand elements[14][15][16]. Brand elements are essential to highlight desired characteristics of the brand. On the other hand, brand management is the process and efforts that organizations and individuals engage in to obtain and maintain differentiation among stakeholders in order to achieve positive business performance.

Brands are valuable for the brand owner and consumers. For example, brands can help customers deal with issues like increased costs of products, variety of products available in the market, and changes in technology. Similarly, developing a strong brand can help organizations work with the complexities of today's savvy customers and highlight the uniqueness that they can provide to customers given the increasing competition and media fragmentation[17][18]. Similar to other authors, we believe that ultimately successful brands can help an organization achieve good performance as a consequence of the brand's ability to connect to and influence consumer behaviour[19][20].

When competitors can leverage similar technologies to duplicate products and services, speed is even more important:

- Harvesting the best customers: An innovating company often has the ability to customers who are likely to buy more or willing to pay more. Then, if there are relevant switching costs or the pioneering company can make it expensive for customers to migrate to other providers become less available to competitors the brand manager gains strategic advantage.

- Occupying the mental corner store: Buyers tend to restrict their purchase to a few brands in each product class. A pioneer sometimes has the advantage of "defining" the product class and thus becoming one of its typical brands possibly the brand that sets the standard with which others are compared

- Developing a reputation for innovation: Being first also helps establish reputation that are particularly valuable when access to the latest technology is part of the brand equity that is of value to business customers. These brand reputations have been shown to influence positively the willingness to try and recommend the products earlier resulting in faster diffusion. In a short-cycle environment the advantage can be substantial

- Shorter order fulfilment cycles: The quick response program, which uses fast information technology enabled its appliance division to cut an 80-day time from order receipt to delivery by over 75% and reduced inventory requirements by $200 million. This creates an important weapon in the arsenal of the brand manager.

- Mass customization: The information and flexible manufacturing technologies may permit economies of large-scale production to be realized while achieving a high degree of customization of the final product, perhaps even to the individual level. Dell's "made to order" approach tailors computer products to orders received enabling the company to operate with minimal finished goods inventory. The brand manager to take advantage of market segmentation while keeping control of costs.

Given dramatic changes in the competitive nature of product-markets and technology and their consequences in the evolving role of both distributors and facilitating organizations, it is understandable that decision processes and organizational structures used to make and implement brand decisions also may need re-examination[21][22]. Firms face difficult trade-offs between the increased importance of coordinating brand activities, both within and outside the organization, and the pressures to decentralize decision making and eliminate entire layers of management in the hope of curtailing costs. To trace the evolution of brand management from the origins of the first national brands to the present. They provide an important historical perspective for many of the issues affecting brand management today. They note that brand management has proven quite adaptable to differing firm and marketing environments over its existence. As the modern corporation increasingly incorporates horizontal coordination structures, the brand manager may even become part of cross-functional teams. The original logic for the brand manager system in the multi-brand firm rested on the belief that competition internally for resources would improve efforts on behalf of each brand [23][24]. But managers for multiple brands in the same product category often competed as ruthlessly with one another as they did with counterparts from competing firms. The difficulty in coordinating marketing programs for each brand and demands for a more coherent approach to managing an entire category of products on the part of the trade led firms such as P&G recently to centralize decision making at the category level, with other firms either following or actively studying the possibility [25][26]. The comment that category management also affords the opportunity for more experienced executives to involve themselves with the brand management function, thereby reducing one of the weaknesses of traditional brand management. It was argued that a category form of brand management organization seems inherently justified by an improved ability to coordinate pricing and other marketing efforts for a firm's different products and brands [27][28][29]. The research uses theoretic models to estimate the magnitude of profit advantage that category management affords given varying degrees of cross-brand price elasticity in the market. He demonstrates that the success of category management is enhanced when competitors are organized similarly. Estimates of gain can be compared with the costs of implementing a category management structure to decide if such a move is beneficial.

RESEARCH METHODOLOGY

The data of literature is collected from various books, websites, articles, reports and research papers. Then further the literature is analysed for deriving the inferences, findings and discussions leading to conclusion. The researcher has synthesized and analysed the research articles towards the research objectives. The prime objective of this paper is to understand how the brands are managed in the difficult time and the way the brands are operated by the companies to sustain in the business.

RESULTS OF STUDY

As different response strategies get their own benefits and drawbacks, researchers have accepted that the relative effectiveness of reaction strategies depends on the context of the situation. This paper describes through a systematic analysis of the literature there are four large classes of crisis contextual variables influencing the choice of crisis response and the efficacy of the intervention. The crisis should be evaluated by managers to decide which crisis reaction is best for the scenario[8].

ASB provided a good example recently of 'front-footing' it in a recession. Their $1B business loan scheme is something most businesses can't stretch to but the point is that they saw a market need, sensed the mood of the country and saw an opportunity to take a jump over their banking competitors in the perception stakes. Judging by the positive exposure they gained a major TV news items, front page of the New Zealand Herald etc., they certainly achieved their PR/brand objective. From a communication perspective there is a real opportunity to start a new dialogue with customers, strengthen those important relationships and connect at a deeper level. By showing a clear understanding of customer's current wants and providing some pleasant surprises, you will stand out from competitors who have let this facet of their business falter through inattention or reduced staffing.

Brands much like people do what they must to survive, and if they can, thrive at a time when the wheels of the economy slow down a notch or four. And at every southward turn in a market's fortunes, the relationship between brand and consumer is strained further as companies resort to all sorts of tactics, price hikes, budget cuts and everything in between to stay in the black. However, old strategies may not fly today. More marketers stress on keeping the consumer happy by managing their concerns and anxieties, restoring confidence and, most importantly, keeping their status as 'In a Relationship', at all times. To do just that, conventional wisdom is being overturned as they deploy strategies that appeal to the consumer's state of mind rather than just market conditions. There are lessons to learn in unlikely places such as categories often considered

impulsive and optional. According to Prashant Singh, MD, Nielsen India Region, premium brands that are growing faster than the category are in impulse foods, personal and healthcare and beauty categories. We've seen new products which meet both the changing needs and budgets of the frugal consumer, by offering a combined benefit at a better price. Or by actually trying to live up to the claims of being better than a more expensive option like a salon for instance.

Online marketers from eBay to Flipkart are driving better deals over the internet. Categories are rejigging the price value equation, while trying to prevent brands from falling down the perceptual scale into the cheap or budget category. "When markets are well, everything you do seems to deliver some incremental benefits. But success always blurs things," says Santosh Desai, MD, Future Brands. On the other hand, bad times are a good time to distil your brand's core strategy and regain clarity. And there's the silver lining. Turn the page for more on how some categories are beating the slowdown. Rs 1,600 crore is the estimated worth of the Indian cosmetics market. It's growing at a CAGR of 8%, over the last two years.

"In tough times, it looks like people do not compromise on the basic beauty product. The new adage seems to be, if they cannot have bread, let them have lipstick," says brand consultant Harish Bijoor. New products like BB cream, a bridge product between skincare and make up and a wholly Asian invention, and sweat and oil control moisturisers and fairness creams for men is giving a boost to brands like Garnier, Maybelline, Revlon, Ponds and Emami, among others. It's not as inexplicable as it seems either: consumers consider every paisa spent on DIY out of the box beauty solutions, several hundreds of rupees saved on a visit to a beauty salon, a discretionary indulgent spend category. HUL's Tressemmé's stated offer is salon quality hair care products without the salon price. To make sure this is no empty boast, both Lakme and Tressemmé have released a series of online how-to videos. Hair care brand Sunsilk has created videos based on the adventures of two friends and their hair troubles. Says CVL Srinivas, CEO, GroupM South Asia, "Brands which are in highly competitive categories and those in the growth phase continue to invest." Appearances are especially important in a sluggish market. Apparel brand Allen Solly claims a 44% growth in the first half of FY 2013-14. Apart from new product lines it launched a service called the Color Lab that allows consumers to create their own unique colour the company will dye and deliver in 15 days. Irrespective of market conditions, "if consumers see a unique and compelling proposition, they will definitely patronize it" says Sooraj Bhat, brand head, Allen Solly [30].

The characteristics of the brand crisis, such as the liability for the crisis, the nature of the crisis involved, may affect the brands. There are three clusters of crisis types, distinct in terms of situational communication management theory that fit these forms of crisis, and organizational responsibility.

- They are the extent of accountability the company bears for the crisis by form of communication varies. Crisis managers, with the appropriate degree of recognition of crisis responsibility, can use crisis management techniques. In other words, in the case of a victim crisis, the devises businesses to use deny strategies, undermine strategies in the event of an unintended crisis and restore strategies in the context of an avoidable crisis.

- It was noticed that organizations need to follow different coping plans for emergencies in different fields. To find that corrective action is the strongest response to performance related crises. Strategy, however the elimination of offensiveness has the same impact for values-related crises compared to costly corrective action. They conclude that this is because when they consider purchasing a commodity, customers value practical benefits rather than abstract benefits. Finding a moral crisis, however, is more dangerous in terms of reducing customer interest than a competence-based crisis.

- In order to escape the possible negative effects and apology for a competence based crisis, companies should also reject the moral-based crisis. However, even for moral-based crises, when the crisis accusation is found to be valid, businesses need to recognize the fault and begin to work on fixing the damage. Since relationship concepts in both marketing thinking and practice have virtually replaced short term trade notions, branding theory has been largely based on relationship theory.

- Including interpersonal interaction, the brand or corporate attributes may affect the interpretation of customers to its action plan and then affect its efficacy. In the aftermath of the brand crisis, customers' relationships with authentic brands suffered, while connections with exciting brands displayed indications of reinvigoration after such transgressions. In other terms, the intensity of customer relationships with enticing brands becomes even higher following remorse and restoration than the status before the transgression occurred, but no signs of recovery with genuine brands

Through subsequent efforts for restitution. It has been shown that customers have different preferences and shape different patterns of relationships with brands that have distinct personalities.

- There are also negative downstream effects of brand humanization, i.e. the brand assessments of customers against brand humanization would decrease more dramatically than the non-humanizing brand. This is due to the fact that Consumers see products equipped with human qualities as being aware and having intentions.

- After a brand crisis, customers would then assign more responsibility to brand humanization. In addition to the brand's personality or human characteristics, the prestige of the brand or brand equity can also affect the efficacy of response strategies. As a result, high brand equity leads to more optimistic measures of satisfaction and behavioural intentions than low brand equity. The brand equity effect is recognized as a dominant gain covering the entire series of failure and recovery.

Consumers have the right to decide whether or not to forgive the company, the recipient of the response strategy of corporations.

- Researchers have identified some fascinating customer characteristics that may affect the efficacy of strategies for corporate response. The discrepancies in attributions of responsibility between males and females following brand crises. They find that women blame an organization for that bad experience rather than men.

- What's more, the underlying mechanism is found to be women who feel more emotionally vulnerable to the crisis they are facing. In addition, domestic culture will influence the reaction of consumers to corporate crisis response strategies. They find that the controversy brand has to take a dinner effort reaction in Sri Lanka to avoid the discrepancy of confusion between China and Sri Lanka, while the recall notice solution in China is adequate to preserve moral credibility.

As described, the recent consumer preferences research shows that customers become addicted to and form relationships with different brands.

- The experiences that customers have with such brands. It is anticipated that brands would differ in intensity and may affect the response of consumers to the response strategy. The consumer's attention to the brand crisis will minimize the negative impact of the brand crisis.

- The customers who are highly committed to the brand are more likely to fight the negative knowledge claim than customers who are lowly committed to the brand, so the brand attitude of highly committed customers is less likely to decline. For corporate response strategies, the findings of the experiment show that a response strategy based on the perceived diagnostics of crisis data is more convincing for high-commitment customers than the counter argumentation response. But the counter argumentation approach is more successful for reduced-commitment customers than the diagnostic approach.

Similarly, on the grounds of their previous perceptions of the crisis company, consumers perceive a firm response. Regardless of the company's response plan, customers with

high expectations are more likely to forgive the brand, and the loss of brand value is lower than those with low expectations. There are also established other influences in the relationship between customers and the crisis brand, such as Brand trust and crisis engagement of customers can influence the efficacy of strategies for corporate response.

FINDINGS AND DISCUSSION

The markets in which companies operate are highly dynamic in nature. There is constant evolution in products, introduction of new technology, government rules, regulatory framework, consumer taste and preference [31][32][33]. Between all these companies have to devise marketing communication and branding programs, which look forward to maintaining consumer based brand equity. For example, consumer promotion activity like providing 20% extra for the said product will not create the same response but may raise expectations of 20% during the normal purchase also. Companies have to balance brand management that they are able to understand the future preference of consumer. This calls for companies to be pro-active and thinking standing on their feet. One way of brand management over time is to strengthen brand equity by developing marketing programs, which express brand knowledge consistently as not to confuse the consumer. For example, Apple, their programs are developed to reinforce their commitment to offer world class full entertainment and communication devices, so introduction Iphone had ready acceptance from consumers. Market leader like coca-cola has constantly run marketing program even after market leaders. However, this does not imply that same campaign is running repeatedly, rather coming up innovative strategies to reinforce brand knowledge [34][35][36].

In marketing, positioning has come to mean the process by which marketers try to create an image or identity in the minds of their target market for their product, brand, or organization. Brand position-ing is at the heart of marketing strategy. It is the act of designing the company's offer and image so that it occupies a distinct and valued place in the target customer's minds. A good brand positioning helps to guide marketing strategy by clarifying what a brand is all about, how it is unique, how it is similar to competitive brands, and why consumers purchase it. Thus, in simple words brand positioning refers to the position or image which a brand enjoys in the minds of present and potential customers.

1. Positioning by product attributes and benefits: It is to associate a product with an attribute, a product feature, or a consumer feature. Sometimes a product can be positioned in terms of two or more attributes simultaneously. The price/quality attribute dimension is commonly used for positioning the products. A common approach is setting the brand apart from competitors on the basis of the specific characteristics or benefits offered. Sometimes a product may be positioned on

more than one product benefit. Marketers attempt to identify salient attributes those that are important to con-sumers and are the basis for making a purchase decision.

2. Positioning by price/quality: Marketers often use price/quality characteristics to position their brands. One way they do it is with ads that reflect the image of a high-quality brand where cost, while not irrelevant, is considered secondary to the quality benefits derived from using the brand. Premium brands positioned at the high end of the market use this approach for positioning the product. Another way to use price/quality characteristics for positioning is to focus on the quality or value offered by the brand at a very competitive price. Although price is an important consideration, the product quality must be comparable to, or even better than, competing brands for the positioning strategy to be effective.

3. Positioning by use or application: Another way is to communicate a specific image or position for a brand to associate it with a specific use or application. Surf Excel is positioned as stain remover 'Surf Excel haina!' Also, Clinic All Clear – 'Dare to wear black'.

4. Positioning by product class: Often the competition for a particular product comes from out-side the product class. For example, airlines know that while they compete with other airlines, trains and buses are also viable alternatives. Manufacturers of music CDs must compete with the cassette industry. The product is positioned against others that, while not exactly the same, provide the same class of benefits.

5. Positioning by product user: Positioning a product by associating it with a particular user or group of users is yet another approach. Motography Motorola Mobile, in this ad the persona of the user of the product has been positioned.

6. Positioning by competitor: Competitors may be as important to positioning strategy as a firm's own product or services. In today's market, an effective positioning strategy for a product or brand may focus on specific competitors. This approach is similar to positioning by product class, although the competition is within the same product category in this case. Onida was positioned against the giants in the television industry through this strategy. Onida colour TV was launched with the message that all others were clones and only Onida was the leader as 'Neighbour's envy, owner's pride'.

7. Positioning by cultural symbols: This is an additional positioning strategy wherein the cultural symbols are used to differentiate the brands. Examples are Tata Tea and McDonald. Each of these symbols has successfully differentiated the product it represents from competitors.

Brand knowledge comes from brand attributes and brand association; if companies try to fiddle with these sources of brand equity consequences can be disastrous. In early 90s Intel microprocessor had a technical flaw but the company was not swift enough to rectify

the problem, thereby damaging brand equity source of power and safety. Intel realized the importance source of brand equity and was quick in solving the problem by offering replacement. Another dilemma for companies is of choosing the right way to use the developed brand equity, normal course is to generate maximum price premium, but that should not be at cost of brand equity [37][38]. Innovation is one of the keys in managing brand and ensuring that brand remains ahead of the competition curve. If companies operating in entertainment category or matter of fact insurance do not innovate then value of their brand is lost as these categories are product driven. For example, Apple, without its innovation in the form of ipod mp3 player, apple would have found it difficult facing completion from Sony. If the company's category is not a product driven marketing campaigns associated with brand image play an important role in sustaining the brand. For example, Pepsi, it is operating in highly competitive carbonated drinks' category, over the years their marketing campaign is focused on their highlighting their brand position as a drink for young generation [39][40].
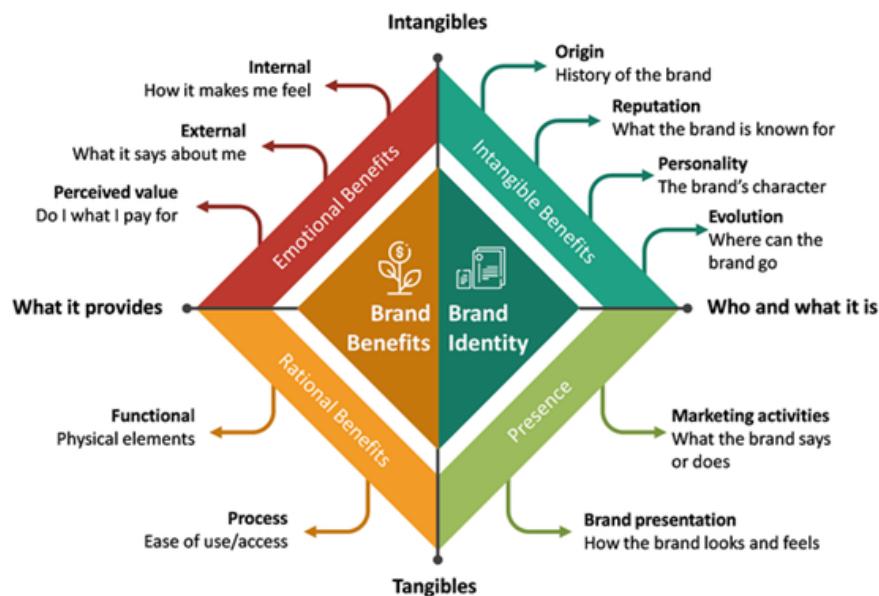

Figure 1: Brand Diamond Model (Source: www.sketchbubble.com)

The brand diamond model is an approach that includes brand benefits and brand identity. As a marketing professional, it is a responsibility to keep track of the brand, and inform other stakeholders, as it would help them identify the brand and its importance. On this line, every brand faces challenges as it moves in the product life cycle and at some point faces saturation. At this point, it is important to focus on expanding brand awareness that is looking for ways to generate more consumption by highlighting instance of consumption. For example, toothpaste revitalized consumption by highlighting advantages of twice daily usage. Another way to increase consumption is by highlighting diverse ways and occasion where brand can be consumed. This is more prevalent in food

and beverages industry. Along with brand awareness brand image also plays a pivotal role in revitalizing brand performance. This can be done by highlighting pointing of difference, which may have been lost in all other marketing campaigns. Another way to enhance the brand image is by adopting new brand elements like brand symbol, logos, etc., For example, Federal Express modify to FedEx as a move generating more interest in face of competition from UPS. For companies to sustain a brand over long period of time, it is absolute essential that marketing program look at strategies around effective brand management. Effective brand management strategies constantly assess the consumer perceptions towards the brand and strive to attract her attention. Strategies have to be flexible as to maintain the pace with the dynamic environment. Only then it is possible have a successful brand [41][42][43].

Any sensible business in this environment will be looking inwards to see if there are savings that can be made in the way they operate. This is an ideal time to undertake some positive re-engineering but the trick is to carefully discern which elements costs within the business are the right ones to reduce. This requires digging below staffing levels, salaries and marketing budgets. Wherever possible involve the staff in trying to come up with cost-saving ideas. Some of the brand-related areas where value can be added in down times include:

- Brand Refreshment: A rethink of the external expression elements of the brand to reflect the more discerning consumer base (in terms of true value, relevance and integrity). This more selective consumer trend will last beyond the recession itself.

- New Product or Service: For companies that care to see beyond pessimism, recessions have a history of spawning great ideas. But these product or service ideas need to be carefully branded and presented to ensure a positive uptake.

- Brand Storytelling: Generating a series of engaging stories from a consumer perspective that clearly demonstrate your understanding of, and empathy with, the current mind-sets of your customers.

- Value Chain Enhancement: This is an ideal time to look at the internal and external behaviours at every customer interface in your value chain to see where real gains can be made over your more lethargic competitors.

Mention of staff raises a final point often overlooked by business owners. Absorbed in their own worries, they often fail to see the declining morale of staff. Fed a constant diet of bad news via the media regarding the country's economic plight and the spectra of unemployment, staff can feel precarious [44][45]. All the more reason to get on the front foot with them and exercise their individual and collective brains on generating positive ideas to help the business through the tough times.

Owing to the growing sophistication of goods, increasingly demanding clients and more prevalent social networks, brand crisis arise more often in market volatility. These brand crises have had a lot of adverse effects on the brands involved. In order to restore confidence and save a brand in crisis, it is therefore very necessary for executives to properly respond. The objective of the present article is to summarize and incorporate the marketing literature on brand managing change. Our results suggested a contingency based view of brand crisis management, which indicates that crisis contextual variables rely on the relative effectiveness of approaches. And this article defines four main categories of crisis external variables through the review of the literature, namely brand crisis related factors, brand or corporate related factors, customer related factors and factors related to the relationship. For marketing executives who need to be prepared to react to unforeseen negative brand coverage, this is very significant. A structure for marketing professionals to craft merely-right, at all-in-time answers is given in the article. Mostly during tough time, it gives brand executives a structured way to evaluate what they can say and do. Through the four large crisis external variables, brand managers may assess a brand crisis and then adapt their approach as per the critical situation. While previous studies examined in this paper have offered a significant amount of perspectives into coping with brand crises, this analysis underlines the fact that analysis on the marketing brand crisis is at a fairly early stage of development, particularly given the poor performance of so many brands around the world in practice. Accordingly, some interesting avenues for future research are suggested in this study.

CONCLUSION

Businesses must not just prepare for a recession, but must also immediately implement strategies designed for sustainable profitable growth during the oncoming hard times. As the editors of Barron's printed in the March 23, 2020 issue, the necessity for lawmakers is to "Go All-In Now or Pay Later." Action now is essential to mitigate a recession or avert a depression. Some marketers believe that hard times are the time for a hard sell, shouting features or price or both. In hard times, it is not about selling: it is about buying. Unless marketers are able to generate buyers, there will not be any selling. No matter how troubled the times, people do not just buy on price and performance alone. People buy on value. It is an everyday truth: the best value wins. This is even more important in difficult times. But, perceived brand value does not happen unless you make it happen. The goal in this turbulent economy is amazing value, staggering value, extraordinary value. Value is what you receive for what you pay. We all have a mental value equation when we make a purchase. A consumer's value equation is not math: it is a mind-set. It is a mental process of evaluating an offering relative to its costs. However, over the decades, our understanding of the consumer's value equation has evolved from product or service features for the price. People assess a brand's worth based on the total brand

experience they receive (functional benefits, emotional and social rewards) relative to the total costs (money, time and effort). But, there is a very important new component to the equation. It is a value multiplier, and that multiplier is trust. Trust is the consumer's belief that the brand will deliver the promised experience relative to the expected costs. This mental model of value is the total brand experience relative to total costs all multiplied by trust. This is the Trustworthy Brand Value equation. Success in troubled times requires promising and delivering trustworthy brand value. In these challenging times the value multiplier of trust is even more important. Trust is the consumer's evaluation of a future experience with the brand: How confident am I that this brand will deliver the promised experience for the expected costs? If trust in the brand is high, then as a multiplier, the perceived brand value is increased. If trust in the brand is low, then the perceived brand value is decreased. If there is no trust in the brand, if trust in the brand is zero, then it does not matter what the promised brand experience is relative to the costs… anything multiplied by zero is zero. Every relationship is built on a foundation of trust. If there is no trust, nothing else matters. Brand trust significantly affects price sensitivity. If you want a strong, enduring, loyal relationship with a customer, you build trust.

Inevitably, there are drawbacks to the outcomes of this study, given that we primarily reviewed research that focuses on how to reply immediately when brand crises arise. Even these studies will give managers sensible advice on coping with brand crisis, providing managers with very little guidance to avoid crises and rebound from them in the longer run. Provided that there is action taken and far-reaching detriments to brand crises, future brand crisis management studies will benefit from further studying how to approach pre and post crisis brand management. The efficacy of marketing strategies after brand crises has just been studied by current research and settled on a crisis response contingency-based view. And more research is needed in order to provide brand managers with more long-term alternatives for handling brands in challenging times.

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