

GLOBAL BRAND MANAGEMENT

* Dr.M.YADAGIRI

** Mr.N.SREENIVAS

ABSTRACT:

Branding is one of the most powerful tools in the marketing arsenal and important aspect of business strategy. Some times it is considered to be merely an advertising function. Branding is a process to establish competitive advantage and expressing corporate values and identities. Branding is a form of rhetorical instrument to persuade people to think differently. Acquisitions and Organic growth are two basic directions in the process of brand building. Branding is a subset of an over all marketing plan which, in turn, is a subset of the overall business plan. US companies have been successful at creating brands to secure global market leadership and mitigate risk.

Key words: Branding, Brand Management, Brand Strategies and Global Brands.

***Dr.M.YADAGIRI, Professor of Commerce, Telangana University, Nizamabad-503175. He can be reached at dr.yadagiri@yahoo.co.in**

****N.SREENIVAS, Lecturer in Business Management, Thushara PG School of Information Science & Technology, Rampur, Warangal. He can be reached at asksreenivas@gmail.com**

INTRODUCTION:

Branding is an art and cornerstone of marketing. The success of any company in international markets heavily depends on the brand strategies. Brand strategies are based on identity, positioning and image. The identity is the core element of the internationalization strategy of the brand, whereas the positioning depends on the global or international characteristics of the brand. Brand strategies are playing a prominent role in the performance management of the brand and the strategic outcome of the company in the international markets. The successful, consistent international brands confirm this remarkable role of the management.

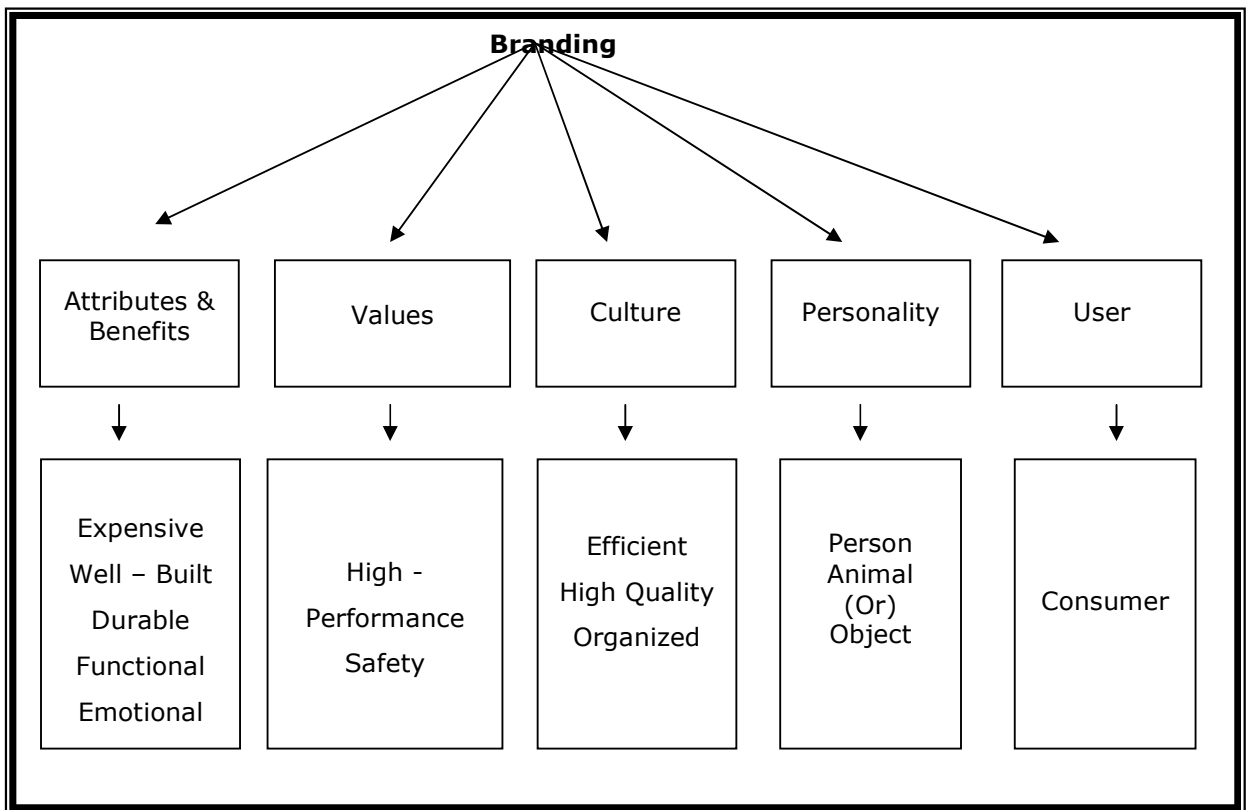
According to the American Marketing Association "A brand is a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller and to differentiate them from those of competitors". In functionally and contextually they are proprietary visual, emotional, rational, and cultural image associated with a company or a product. When we think Volvo, we might think safety. When we think Nike, we might think of an advertising campaign prompting "Just Do It." When we think IBM, we might think "Big Blue." Or "Yeh Dil Mange More" of Pepsi. The fact that we remember the brand name and have positive associations with that brand which makes the product selection easier and enhances the value and satisfaction from the product.

A Brand is a promise. It says 'you know the name, you can trust the promise'. As all promises, it is trusted only as far as those promises are met. Trust is a critical first step and brands aim to accelerate that step leveraging the implied promise of the brand. Most of the brands have a logo which acts as a short-cut to remind us of the brand promise. The logo uses color, shape, letters and image that is designed both to catch our eyes and to guide our thoughts in the right direction. The brand may also be associated with tunes, celebrities, catchphrases and so on. All parts of the brand image works as a psychological trigger or stimulus that causes an association to all other thoughts. Powerful brands can drive success in competitive and financial markets, and indeed become the organization's most valuable assets. Marketers engaged in branding seek to

develop or align the expectations behind the brand's experience, creating the impression that a brand associated with a product or service has certain qualities or characteristics that make it special or unique.

BRANDING PROCESS:

Branding is one of the most important issues for any business, if it wants to succeed in this field of fierce competition. Branding is a collaborative process, which consisting the following FIVE stages;



Attributes & Benefits: A brand, to mind the certain attributes, such as expensive, well-built, well-engineered, durable etc. Attributes must be translated into functional and emotional benefits. The attribute "durable" could translate into the functional benefits "I won't have to buy another car for several years." The attribute "expensive" translates into the emotional benefits "The car makes me feel important and admired."

Values: The brand also says something about the producer's values. The values related to high performance, safety, and prestige.

Culture: The brand may represent a certain culture, which may represent German cultural aspects of organized, efficient, high quality.

Personality: The brand can project a certain personality of a person, animal or any object.

User: The brand suggests the kind of consumer who buys or uses the product. We would expect to.

BRAND MANAGEMENT:

Brand management is the application of marketing techniques to a specific product, product line, or brand. It seeks to increase the product's perceived value to the customers and thereby increase brand franchise and brand quality. Marketers see a brand will continue with present and future purchases of the same product. This may increase sales by making a comparison with competing product more favorable. It may also enable the manufacturer to change more for the product. The value of the brand is determined by the amount of profit it generates for the manufacturer. This results from a combination of increased sales and increased price.

A powerful tool like a brand cannot be created in a vacuum or from thin air. It requires following certain principles and should have a developed procedure along with well-supplemented research base. All these issues make branding a real art, which uses well-defined and established principles but can be refined as well as mastered by practice. It is something that influences in several ways and leaves a deepening impact on all of us. This art of creating and maintaining a brand is called brand management. Brand management is a philosophy and a total approach to managing companies, and as such includes much about changing minds. Brand management starts with understanding what 'brand' really means. This starts with the leaders of the company who define the brand and control its management. It also reaches all the way down the company and

especially to the people who interface with customers or who create the products that customers use. Brand management performed to its full extent means starting and ending the management of the whole company through the brand. It is a comprehensive effort and requires commitment, support and contribution from everybody in the company.

BRAND STRATEGIES:

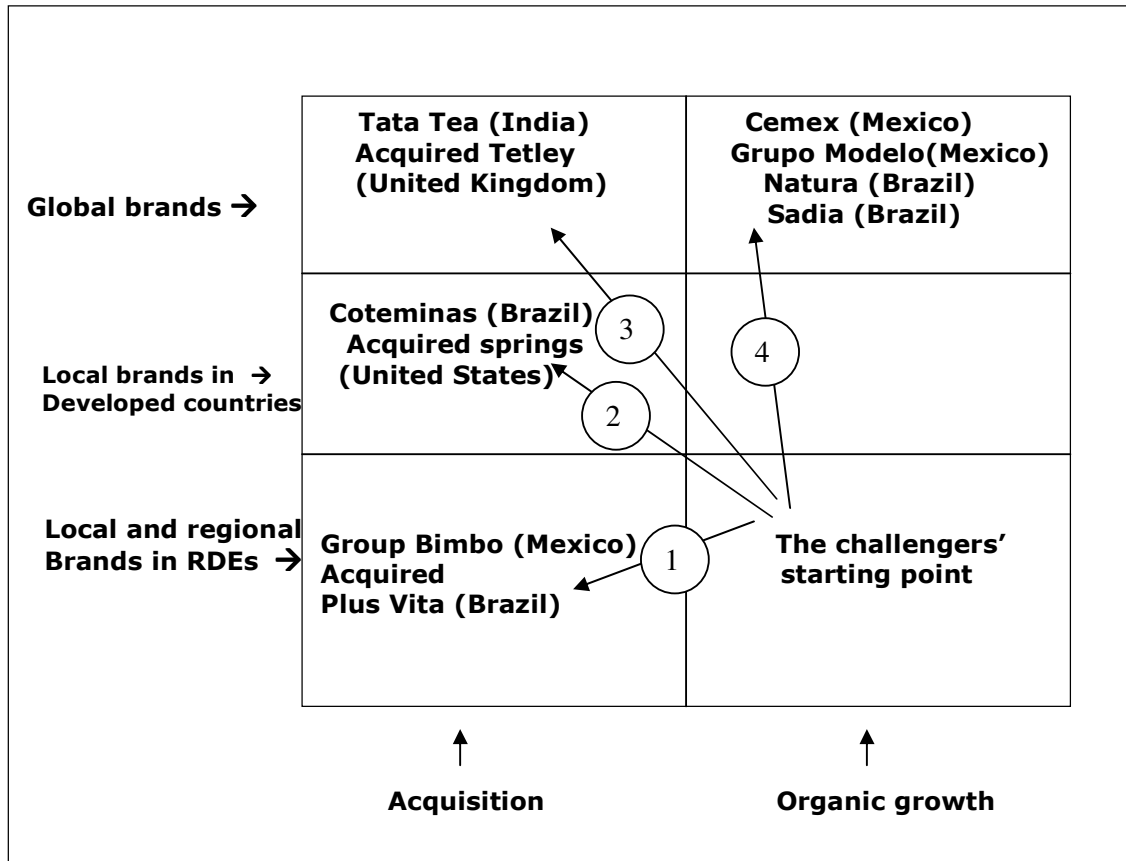
Brand strategy, or branding, is really a sub-set of the overall marketing plan which, in turn, is a sub-set of the overall business plan. Therefore, Business plan, Marketing plan, Brand strategy are dynamic, evolving business practices that include actionable objectives, and should be revisited often to ensure they reflect the reality of current market space. Brand strategy is an integration of marketing, sales, and business development efforts such that message across each front is focused, consistent, measurable, and employs both long-term (strategic) and short-term (tactical), marketing initiatives. Perhaps put even more succinctly, brand strategy involves the creation of a consistent, targeted message across multiple mediums over time. A strong strategy should be specifically designed to reflect the business objectives, the corporate culture, and the value of the products and services; it should be based on sound market research and focus on target market. Above all, a professional brand strategy employs a mechanism of measuring the ongoing success of each of the marketing initiatives, so that those of high return can be replicated, and those of low return can be discarded.

BCG 100 Brand strategies for Globalization:

BCG 100 global challengers are now starting to recognize the importance of brands. They are pursuing brand-building in two basic directions – Acquisitions and Organic growth – through the following four brand strategies;

1. Acquire and integrate established local brands in other Rule Developing Experimentations (RDEs).
2. Acquire and integrate established local brands in developed countries.
3. Acquire and integrate established global brands.
4. Take Rule Developing Experimentation (RDE) based brands global.

The following chart is helpful to understand, how the BCG 100 pursuing the brand strategies for globalization;



Source: Company Web sites, literature search; BCG analysis

Acquiring established local brands in other RDEs: This is the approach preferred by challengers that want quick access to brands already established in foreign markets and that prefer not to build those brands themselves. For example, Mexico's Group Bimbo, a food manufacturer, has acquired a range of strong brand both in its domestic market and abroad. The company has proved adept at growing these brands through marketing, sales and product extensions.

Acquiring established local brands in developed countries: Other Challengers target developed countries as places in which to acquire existing local brands. For example, Coteminas (Brazil), a \$1.6-billion textile company, acquired springs, a US brand, and created springs Global. It has been leveraging the high brand recognition of springs in the US to market textile products for the home.

Acquiring established global brands: Tata Tea, in its year 2000 acquisition of the UK's venerable Tetley brand, gained a brand with global recognition. Tata Tea had been seeding an opportunity to acquire Tetley since 1995, understanding the value that such a well-known brand would bring. It also understood the challenge it would have faced developing the Tata Tea brand to the same level of international recognition, even though Tata is the number one tea in India. The company's current strategy is to promote Tetley in developed markets and Tata Tea in emerging markets.

Taking local brands global: Brand development strategies are pursued by ambitious RDE-based challengers that have set branding at the core of their growth strategies and are looking to develop local RDE brands into world-class brands. Natura, a Brazil-based cosmetics company, is an example of a challenger seeking to develop its brand globally. Another company also using a brand development strategy is Grupo Modelo, a Mexican beverage company that earned 29 per cent of its US \$5.2 billion in 2006 revenues from sales in overseas markets. The company sells five brands, the most famous of which Corona, the leading imported beer in North America. Brazilian food products company Sadia has so successfully established its brand in West Asia that Sadia has become a household word for a whole category of food products.

THE CHALLENGES OF GLOBAL BRAND STRATEGY:

The Brand Finance survey focuses on brands that are 'global' — in their words, global brands are available in many countries and, though they may differ from country to country, the localized versions have a common goal and a similar identity. Although it can be extremely successful, this is not always the best strategy to adopt. A global brand brings with it an extra set of challenges and costs associated with achieving the consistency and scale of a global brand along with the intimacy of a local brand. Choosing the right communication strategy for each country is a critical but complex task. Companies competing well in several markets may be seduced into a global branding strategy which does not match the business strategy for the organization. If this happens, the company will find itself doing neither the local nor the global aspects

very well. Conversely, if it makes sense for the business strategy to be global, then, of course, global branding is also going to be critical.

OBJECTIVES OF THE STUDY:

An attempt is made in this article to analyze Brand Strategies for Globalization with reference to BCG100 Brand strategies. The objectives of the study are:

Firstly, to present the brand process and brand management.

Secondly, to examine the brand strategies for globalization in the direction of acquisitions and organic growth.

Thirdly, to analyze the top global brands with reference to brand contribution to enterprise value, brand rating, etc.

Finally, to discuss the changing pattern of logos for creating new markets.

METHODOLOGY:

This study covered the analysis of 50 top brands ranked in the year 2007. Of these reporting brands 32 brands were US related which includes Beverages, Software, Internet, Retail, Computers and Miscellaneous Manufacturers etc. The remaining 18 brands were represented the rest of the countries in the world.

ANALYSIS OF TOP GLOBAL BRANDS:

It is proposed to analyze the top global brands with a view to identify a largest brand contribution, most highly rated brands, country wise and sector wise brand value. The following table presents the relevant data pertaining to brand ranking, brand value, enterprise value and brand ratings of various companies.

PARTICULARS OF TOP 50 GLOBAL BRANDS

Rank 2007	Brand	Parent Company	Sector	Domicile	Brand value (US\$M) 2007	Enterprise value (US\$M) 2007	Brand value/ Enterprise value (%) 2007	Brand rating 2007
1.	Coca – Cola	The Coca – Cola Company	Beverages	US	45,441	147,277	31%	AAA+
2.	Microsoft	Microsoft Corporation	Software	US	44,501	311,036	14%	AAA+
3.	Google	Google Inc	Internet	US	43,085	200,698	21%	AAA+
4.	Wal – Mart	Wal – Mart Stores Inc	Retail	US	39,001	225,976	17%	A
5.	IBM	International Business Machines Corporation	Computers	US	37,949	172,954	22%	AA
6.	GE	General Electric Company	Miscellaneous Manufactures	US	36,123	825,379	4%	AA+
7.	HSBC	HSBC Holdings Plc	Financial services	UK	35,456	188,466	19%	AAA
8.	Hewlett – Packard	Hewlett – Packard Company	Computers	US	34,109	130,072	26%	AA+
9.	Nokia	Nokia Corporation	Telecommunications	FI	33,116	137,362	24%	AAA-
10.	Citi	Citi group Inc	Financial Services	US	27,817	147,041	19%	AA
11.	Vodafone	Vodafone Group Plc	Telecommunications	UK	26,594	185,183	14%	AA+
12.	Gillette	Procter & Gamble Company	Cosmetics/ Personal Care	US	26,388	258,388	10%	AAA+
13.	Toyota	Toyota Motor Corporation	Auto Manufacture	JP	26,056	317,352	8%	AA
14.	L'Oral	L'Oral SA	Cosmetics/Personal Care	FR	25,797	85,105	30%	AA+
15.	Intel	Intel Corporation	Computers	US	25,501	143,064	18%	AA+
16.	Bank of America	Bank of America Corporation	Financial Services	US	25,417	144,179	18%	AA+
17.	Pepsi	Pepsi Co. Inc	Beverages	US	24,807	125,758	20%	AA
18.	Dell	Dell Inc	Computers	US	24,672	55,275	45%	AAA-
19.	AT&T	AT&T Inc	Telecommunications	US	24,601	313,749	8%	AA-
20.	Verizon	Verizon Communication Inc.	Telecommunications	US	24,388	185,744	13%	A+
21.	Marlboro	Altria group	Tobacco	US	23,705	163,068	15%	AA-
22.	McDonald's	McDonald's Corporation	Retail Restaurant	US	21,811	69,176	32%	AAA
23.	Nike	Nike Inc	Apparel	US	21,807	30,132	72%	AAA+
24.	Apple	Apple Inc.	Computers	US	21,779	157,128	14%	AAA+
25.	Santander	Banco Santander SA	Financial Services	ES	20,718	97,842	21%	AA-

Source: Brand Finance Plc 2008.

Rank 2007	Brand	Parent Company	Sector	Domicile	Brand value (US\$M) 2007	Enterprise value (US\$M) 2007	Brand value/ Enterprise value (%) 2007	Brand rating 2007
26.	Tesco	Tesco Plc	Food	UK	24,472	75,767	27%	AA+
27.	Mercedes – Benz	Daimler AG	Auto Manufacturers	DE	21,160	170,903	12%	AAA-
28.	Disney	The Walt Disney Company	Media	US	19,710	76,246	26%	AAA-
29.	Orange	France Telecom SA	Telecommunications	FR	18,347	144,326	13%	AA
30.	Cisco	Cisco Systems Inc.	Software Company	US	18,113	129,681	14%	AA
31.	BMW	Bayerische Motoren Werke (BMW) AG	Auto Manufacturers	DE	17,216	96,849	18%	AAA
32.	Budweiser	Anheuser – Busch Companies Inc.	Beverages	US	17,157	47,918	36%	AAA-
33.	American Express	American Express	Credit Cards	US	16,183	51,455	31%	AAA
34.	Shell	Royal Dutch Shell Plc	Oil & Gas	NL	15,518	270,386	6%	AAA-
35.	Home Depot	The Home Depot Inc	Retail	US	15,398	64,758	24%	AA-
36.	AXA	AXA SA	Insurance	FR	15,236	65,982	23%	A
37.	AIG	American International Group Inc	Insurance	US	15,128	116,945	13%	A
38.	UPS	United Parcel Service Inc	Transport Services	US	14,840	81,580	18%	AA
39.	Chase	JP Morgan Chase & Co	Financial Services	US	14,798	86,865	17%	A+
40.	BNP Paribas	BNP Paribas SA	Financial Services	FR	14,637	97,501	15%	A+
41.	Time Warner	Time Warner Inc.	Media	US	14,229	102,103	14%	A+
42.	Allianz	Allianz SE	Insurance	DE	14,139	77,245	18%	AA-
43.	Samsung	Samsung Electronics Co.Ltd	Electronics	KR	13,971	77,169	18%	A+
44.	China Mobile	China Mobile Ltd	Telecommunications	HK	13,867	190,839	7%	AA+
45.	Honda	Honda Motor Co, Ltd	Auto Manufacturer	JP	13,649	94,648	14%	AA
46.	Target	Target Corporation	Retail	US	13,419	63,645	21%	A+
47.	Wells Fargo	Wells Fargo & Company	Financial Services	US	13,113	94,593	14%	AA
48.	Exxon Mobile	Exxon Mobile oil Corporation	Oil & Gas	US	12,613	483,033	3%	AA-
49.	Goldman Sachs	The Goldman Sachs Group Inc.	Financial Services	US	12,520	84,564	15%	AA
50.	Carrefour	Carrefour SA	Retail	FR	12,404	70,060	18%	A+

Source: Brand Finance Plc 2008.

The analysis of data reveals that Coca-Cola, Microsoft, Google, Wal-Mart, IBM, GE, HSBC, Hewlett-Packard, Nokia, Citi are the top 10 global brands in the world. Coca-Cola is the world's most valuable brand. Originally created for medicinal purposes, it has become globally ubiquitous and the most widely distributed brand of all time. Created in 1888, the brand is the second most understood English word globally and is consumed in over 200 countries. With a brand value of US \$45,441 million, it has survived health scares, the commercial failure of "New Coke" and becoming a focus for anti-capitalist and anti-American sentiment in various parts of the world. The brand has also extended to cover various flavors and variations, including Diet Coke, Cherry Coke, Vanilla Coke and, most recently, Coke Zero. Despite these issues, Coca-Cola's value is double that of its rival Pepsi, whose brand is calculated at US \$24,807 million. The world's largest company by market capitalization, GE, sees its corporate brand come in at sixth place. Of the new internet brands the highest entry in the list Google ranked in third place with a brand value of US \$43,085 million in 2007 where as it is in fifteenth place with a brand value of US \$24,687 million in 2006.

LARGEST BRAND CONTRIBUTION TO ENTERPRISE VALUE:

The Nike brand makes the most valuable contribution to its parent company's value-the brand represents 72 per cent of total enterprise value. The second most valuable brand in this category is Dell, representing 45 per cent of the company's value. Budweiser makes surprise entry at a number three. Coca-Cola is the number one brand in the world representing only 31 per cent of the parent company's value. On an average, brand values representing 19.4 per cent of the total enterprise value of their parent companies business. It confirms the importance of brands to the overall value and success of the businesses that they symbolize. This evidence supports calls for brands to be strategically managed by both marketing and financial departments alongside senior management.

MOST HIGHLY RATED BRANDS:

The brand rating delivers insight into the underlying strength of each brand and illustrates how valuations require a robust analysis of each brand's performance in order to determine

its value. This information is useful to both marketing and finance departments. As per the available information the following three are the most highly rated brands;

1. AAA+ - Coca-Cola, Microsoft, Gillette, Nike, Apple, Google
2. AAA - McDonald's, BMW, American Express, HSBC
3. AAA- - Disney, Budweiser, Shell, Nokia, Dell, Mercedes-Benz

COUNTRIES WITH THE MOST VALUABLE BRANDS:

US companies have been successful at creating brands to secure global market leadership and mitigate risk. 32 US brands dominate the top50 global brands. This represents 64 per cent of the total brands. It confirms that the global dominance of US brands and business. However, conditions are changing and even the most valuable brands cannot be complacent. Wal-Mart US \$39,001 million and Dell US \$24,672 million have both faced considerable criticism in recent years. Wal-Mart's performance in Germany and Dell's in China suggest that the one size fits all; model is giving way to local brand strategies. The remaining 18 brands come from across the globe. In the coming years we expect to see an increasing number of brands from Brazil, Russia, India and China and also from other emerging markets.

SECTORS WITH THE MOST VALUABLE BRANDS:

The biggest sector represented with in the table is the financial services sector by a considerable margin. The above table contains 8 financial service brands with a total brand value of US \$22,15,589 million. Over the last decade, branding's contribution to business performance with in financial services has increased dramatically. With relaxed legislation, increased international competition and growing consumer awareness of alternative offerings placing more emphasis than ever on creating powerful brand, successful differentiation amongst what is essentially a commoditized market is a key factor.

Some companies have chosen to develop international mono-brands, like HSBC and Citi, whilst others have followed a multi-brand strategy;. Understanding the value of each brand with in the portfolio, and analyzing what drives that value will help those companies to make the difficult decisions as to which brand architecture strategy will be most effective.

CHANGE OF LOGOS FOR CREATING NEW MARKETS:

In the global business environment, the old firms are changing their logos to create new markets. It is all about the chase for the wallet, and younger customers have more money to spend than ever before. Brands are following the money as the younger population is getting wealthier and companies realize the need to take their brands to the younger population phasing out the old brand and bringing in the new needs a streamlined program that maximizes return on investment. Every interface needs to be re-configured and changed. For large organizations changing their logos is a huge exercise which having the following imperatives;

- To more youthful.
- To compete with global brands.
- To upgrade with in the segment brands operate in.
- To make a shift from one product category to multiple categories.
- To merger or acquisitions.

The following chart showing the old and new logos of various companies and amount spent for changing their logos.

THE OLD MEETS THE NEW				
				
				
The new logo is more youthful with an emphasis on the letter 'E' to represent energy AMOUNT SPENT: Rs 40 crore	In the re-designed logo, ruby represents energy, green stands for innovation and red for growth AMOUNT SPENT: Rs 100 crore	While the core brand VLCC is intact, the new logo represents ayurveda and herbal remedies AMOUNT SPENT: Rs 4 crore	The new logo is an attempt to associate luxury with the brand and giving it a global appeal AMOUNT SPENT: Rs 20 crore	The brand communication is designed to narrate the mysticism of the Himalayas AMOUNT SPENT: NA

The process of changing logos believes that brands typically seek a new identity for the following three key factors;

First, and probably the most obvious factor that encourages the change is that Indian brands have to now face more competition, especially from global players and, therefore, the legacy bundle of associations may not be appropriate any more. Ceat is a good example where the No.4 brand in terms of market share (after JK Tyres, MRF and Apollo) is gearing up for international competition as there are talks of several new brands entering the sub-continent. As Ceat tries to capture the imagination of the 20- something Indian consumer, its new logo is more youthful in deep blue and orange, and with a simple and clutter-free design. There is an emphasis on the letter E, which represents raising the bar and signifies energy. However, the company's advertising campaign, which says "Change is inevitable", seems to lack a clear positioning. "This has helped them connect with the youth. Ceat, on the other hand, had built up its image with the Rhino and its tag line "Born Tough". However, the new logo has diluted that image.

Second, why brands seek a new identity has to do with the need to upgrade the segment in which they operate. Godrej investing over Rs.100 crore in the rebranding exercise, including Rs 18 crores worth of advertising over six weeks during the Indian Premier League Cricket matches. They thought that it was the time to refresh the brand and look for a fresh positioning that appeal to younger customers. Godrej is only one of many Indian corporate houses that is wooing the young by repositioning its brand. Shoppers Stop's recent attempt to move up the value chain, for instance. They have been trying to re-position ourselves from being perceived as a premium brand to a luxury brand. "The process started three years ago as they started stocking merchandise from MAC, CK, GAP, Chanel and FCUK at their premium stores." The home-grown retail chain is also addressing the 18-25 year-old customer, which is more fickle and is familiar with global brands and benchmarks.

The chain has tried to make ;the shopping experience more contemporary with smartly-designed new uniforms for employees, special areas in the trials rooms for keeping mobiles and wallets, and a nine-hour radio channel that pelts out English music. Even the shop floor

has new signage and improved access to stocks. The chain's loyalty cards look more upscale and so does the new hard-paper shopping bag that has images of international movie stars, such as Marilyn Monroe and Audrey Hepburn. The changes have also extended to shoppers Stop's communication strategy. The tag line has changed from 'Shopping and beyond' to 'Start something new'. The new logo does give a very international feel to the store.

Third, brand ambitions change over time as brands move from serving one product category to becoming multi-category players. VLCC is one such company. It introduced its personal care range in 2005 that sold only at the VLCC centres. The next step was to take these products into the market and sell them through various retail formats. In 2007, the company conducted an audit regarding the product portfolio and its perception in the market. The interesting thing is that though customers recognized the brand, they were ignorant about the fact that it offered products to suit skin and hair problems. Thus, the focus of its current re-positioning exercise is to promote VLCC as a natural-product company that has solutions for skin, hair and other cosmetic problems, too.

The company has launched a new logo for VLCC Natural Sciences and while the core brand VLCC is intact, the new green logo represents ayurveda and herbal remedies. The brand is also planning to invest in more R&D to come up with new solution-based products that will address common problems such as acne and hair fall. Several global brands have managed this transition beautifully, whether it's IBM repositioning itself from a hardware company to a global consulting company, or Nike's change in image from an athletic footwear brand to a complete sportswear brand.

Often, logos are changed and brands are given a new identity after a merger and acquisition. For instance, after British telecom giant Vodafone bought a 67 per cent stake in telecom operator Hutchison-Essar last year, the logo was changed. But Vodafone retained the pub as a mascot since it delivered on a strong brand association. Sometimes, there are other factors that necessitate this change. For instance, UTI Bank was renamed Axis Bank last year as the bank was not willing to accept terms and conditions (including royalty charges) from UTI AMC to use the name.

CONCLUSION:

Brands are good for businesses, big or small but they are needed to be cultivated with patience. They need proper care and conviction from the top management. Brands may help in generating incremental revenue and in creation of an identity for the business or market offering of the company. Brands are attacked in order to gain market share and this battle is dangerous yet rewarding and interesting if fought with well chalked out strategy.

The today's brand marketers are facing cut-throat competition in the domestic market. Rising competition in the domestic form, force the company to go for a corporate brand makeover. But a mere change in logo will not serve the purpose; it requires a overall corporate identity makeover to represent a fundamental shift in the way the companies will operate. It is very obvious that Brand management at global level becomes very crucial and important. At global level starting from Brand name to Brand Relationship all the strategies should be adopted with the culture and environment of the concerned country.

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