

A Study on Customer Brand Equity of Prakash Chemicals Pvt. Ltd. In Vadodara City

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Abstract: This study aims to identify and assess the dimensions of customer-based brand equity for Prakash Chemicals Ltd., a leading player in the chemical industry. Utilizing methods including qualitative and quantitative techniques, the research investigates the perceptions and attitudes of Prakash Chemicals' customers towards the brand. Firstly, through in-depth interviews and focus group discussions, the study uncovers the key dimensions that contribute to CBBE for Prakash Chemicals, encompassing aspects such as brand awareness, brand image, brand loyalty, perceived quality, and brand associations. A quantitative survey is conducted to measure the identified dimensions of CBBE and to gauge the overall level of CBBE for Prakash Chemicals. The survey instrument is designed to capture customers' perceptions and experiences with the brand across various touchpoints.

Keywords: Customer-based brand equity, Perceptions, Attitudes, Brand awareness, Brand image, Brand loyalty, Perceived quality, Brand associations, Brand perception

INTRODUCTION

Brand equity is the name given to the value of a company's brand. It's a measure of overall consumer perceptions of any brand. Those perceptions get shaped by the customer experience that a brand offers. If consumers get treated well, they'll develop favorable perceptions of a company. Thus, positive brand equity gets generated. Poor customer experiences, meanwhile, create unfavorable opinions of a business. That's when negative brand equity results. And once it has, it can be tough to turn around. Positive brand equity is valuable for a company. When they have a more substantial reputation with consumers, businesses enjoy many benefits.

Customer-based brand equity is a concept in marketing that focuses on the perceptions and attitudes of customers toward a brand. It emphasizes the importance of how customers feel and think about

a brand, as well as the influence it has on their purchasing behaviour and loyalty. Building and managing customer-based brand equity is a strategic process that involves marketing efforts, brand communication, product quality, and customer relationship management. The goal is to create positive, long-lasting relationships between the brand and its customers, which ultimately lead to increased customer loyalty and advocacy. Successful customer brand equity can result in a brand that has a competitive edge and can command premium prices in the marketplace.

OBJECTIVES

To identify the dimensions of customer based brand equity of Prakash chemicals Ltd.

To access the dimensions of brand equity of Prakash Chemicals' customers.

To measure overall customer based brand equity of Prakash chemicals Ltd.

LITERATURE REVIEW

Rodolfo Vázquez, Víctor Iglesias, A. Belén del Río. This work considers the development and validation of a measurement instrument of brand equity based on the value ascribed to brands by consumers. The results obtained indicate the existence of four basic dimensions of brand utilities: product functional utility, product symbolic utility, brand name functional utility, brand name symbolic utility. The various tests employed show a reasonable degree of reliability and validity of the proposed scale for the sports shoes sector.

Goi Chai Lee Brand equity is an idea that emerged in the 1980s. Because brand equity is strongly tied to brand loyalty and brand extensions, it has piqued the interest of business strategists from a wide range of industries. Furthermore, successful brands provide competitive advantages that are important to a

company's success. However, little clarity has evolved about the content and assessment of brand equity. Brand equity has been investigated from both a financial and a customer standpoint. This paper will solely look at customer-based brand equity, which is the consumer reaction to a brand name. The study's goals are to explore the elements of customer-based brand equity by bringing together threads from various academic and empirical investigations on the subject.

Simon and Sullivan (1993), Mahajan et al. (1991), Ourusoff, 1993. The methods for measuring brand equity usually are financial or consumer related. The most common financial measures focus mostly on stock prices or brand replacement. Simon and Sullivan used movements in stock prices to capture the dynamic nature of brand equity, on the theory that the stock market reflects future prospects for brands by adjusting the price of firms. Mahajan used the potential value of brands to an acquiring firm as an indicator of brand equity. Another financial measure (applicable only when launching a new product) is based on brand replacement, or the requirements for funds to establish a new brand, coupled with the probability of success. Finally, one of the most publicized financial methods is used by Financial World in its annual listing of world-wide brand valuation. FW's formula calculates net brand-related profits, then assigns a multiple based on brand strength defined as a combination of leadership, stability, trading environment, internationality, ongoing direction, communication support, and legal protection.

Chi, H. K., Yeh, H. R., & Yang, Y. T. (2009). The purposes of the study are to explore the effects among brand awareness, perceived quality, brand loyalty and customer purchase intention and mediating effects of perceived quality and brand loyalty on brand awareness and purchase intention. The samples are collected from cellular phone users living in Chiyt, and the research adopts regression analysis and mediating test to examine the hypotheses. The results are: (a) the relations among the brand awareness, perceived quality and brand loyalty for purchase intention are significant and positive effect, (b) perceived quality has a positive effect on brand loyalty, (c) perceived quality will mediate the effects between brand awareness and purchase intention, and (d) brand loyalty will mediate the effects between brand awareness and purchase intention. The study suggests that cellular phone manufacturers ought to

build a brand and promote its brand awareness through sales promotion, advertising, and other marketing activities. When brand awareness is high, its brand loyalty will also increase. Consumers will evaluate perceived quality of a product from their purchase experience its a result, brand loyalty and brand preference will increase and also purchase intention.

Allard C.R. van Riela, Charles Pahud de Mortangesa, Sandra Streukensb. Industrial branding has emerged as an important issue, allowing firms to gain substantial competitive advantage, especially in markets where product commoditization and electronic procurement are on the increase. This article proposes, and empirically validates, a theoretically structured approach to measure brand equity, its antecedents and its consequences for industrial products. The model distinguishes between product and corporate brand equity, uses buyer perceived performance on the dimensions of the marketing mix as antecedents of brand equity, and relates them to repurchase and loyalty intentions.

Satvati, R. S., Rabie, M., & Rasoli, K. (2016). Relations between the brand and consumer are one of the most important structures that have important roles in profitability and obtaining competitive advantage by companies. This has led marketing researchers to focus on this issue. This study examines the relationship between brand and consumer in terms of brand equity, willingness to pay extra costs, and brand preference and customer purchase intention, because one of the ways of identifying product position in the market is to measure brand equity to the customer. According to this study, it seems that brand equity is associated with some aspects of consumer behaviour including willingness to pay extra costs, brand preference and purchase intention. And there is a stronger relation between brand equity and brand preference than the two other variables. We can say that a strong brand creates added value for products that leads to customer preference in selection. In the later stages of purchase behaviour, brand preference may lead to more payment and purchase intention by the consumer.

Woon Bong Na, Roger Marshall, Kevin Lane Keller. The main point of this paper has been to show that brand equity can be measured and, to a large extent, understood in terms of its antecedent factors. There are several points about the taxonomy of brand equity

discovered enroute that should be mentioned. It has been discussed in the literature, for instance, that intrinsic and extrinsic cues are interrelated in the consumer's mind and used during product evaluation.

Methodology:

This research tried to study and analyse the customer based brand equity of Prakash chemicals Ltd. For the purpose of this research, a sample size of 100 was considered. The target respondents of this study were the customers of Vadodara, Gujarat, with the assumption that this group of consumers had been familiar with the company. In convincing sampling method – a non-probability sampling method where units are selected for inclusion in the sample. Data was collected in the form of a structured questionnaire.

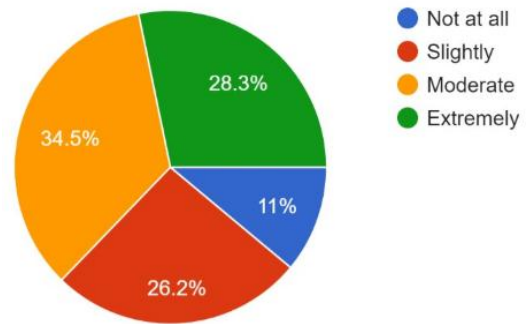
than other companies. Prakash chemicals also delivered reliable products to the customers. . As per their requirement, people interact with the company. Trust, loyalty, environmental consciousness, social responsibilities and innovations are also important factors for Prakash chemicals ltd for building their brand equity.

RESULT

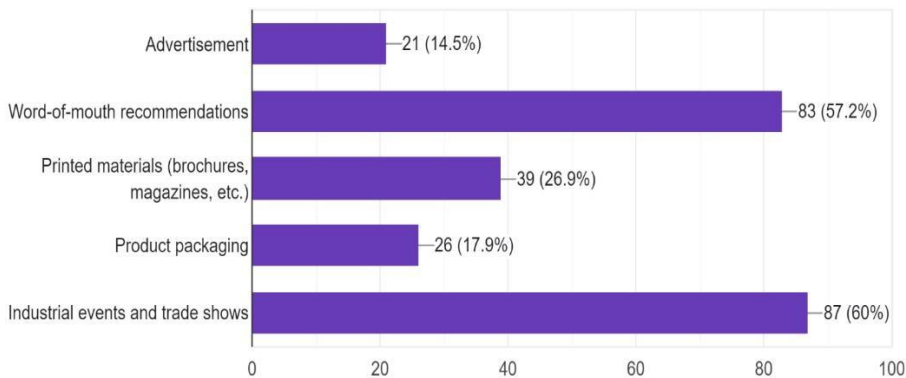
The study finds out that product quality is most important factor for customers to remember the brand name of Prakash chemicals ltd. in addition to they think that company has similar quality of product

DATA ANALYSIS

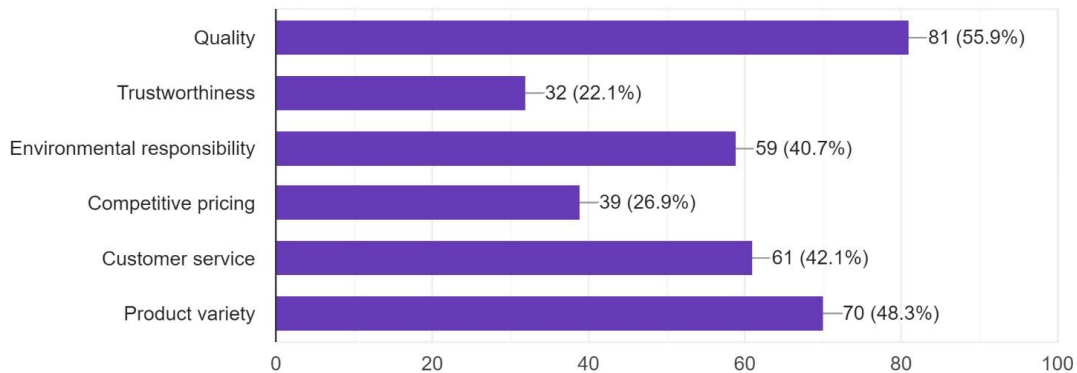
1. How familiar are you with Prakash Chemicals Ltd.?



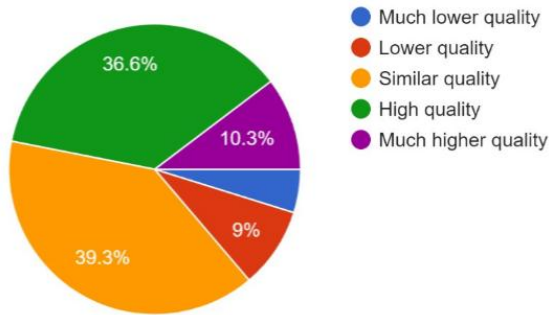
2. From Where you are familiar with Prakash Chemicals Ltd.?



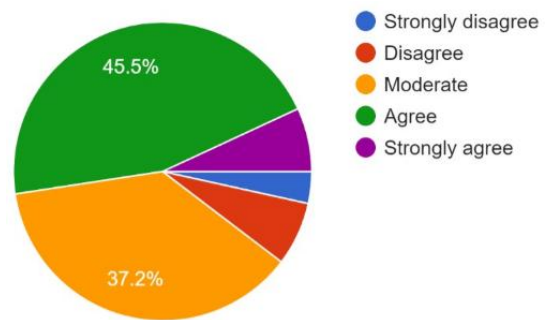
3. When you think of Prakash Chemicals Ltd., what specific qualities or attributes come to mind?



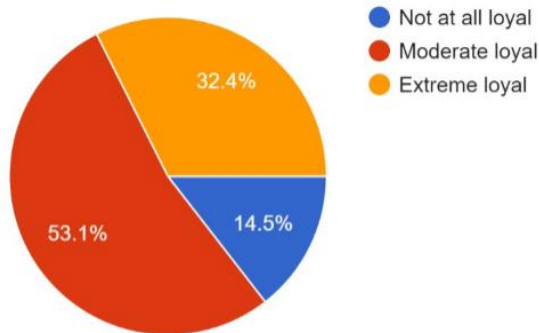
4 How do you perceive the quality of Prakash Chemicals Ltd.'s products or services?



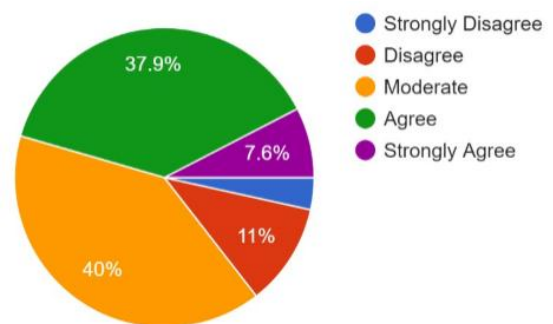
6. Prakash Chemicals Ltd. consistently meets expectations in terms of product/service quality.



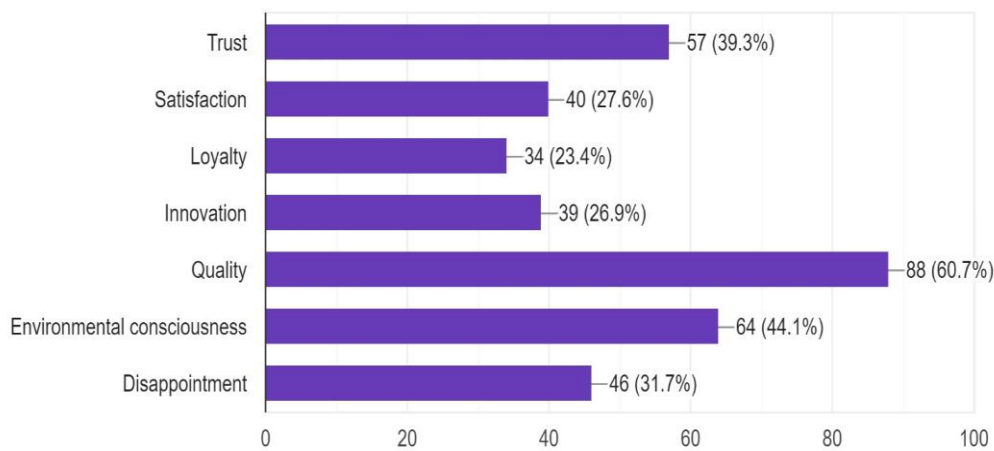
5 How loyal are you to Prakash Chemicals Ltd. as a customer?



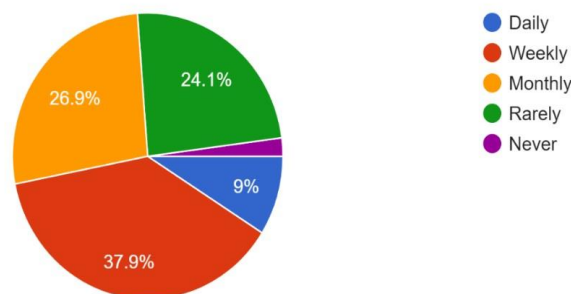
7 Prakash Chemicals Ltd. to deliver reliable products/services.



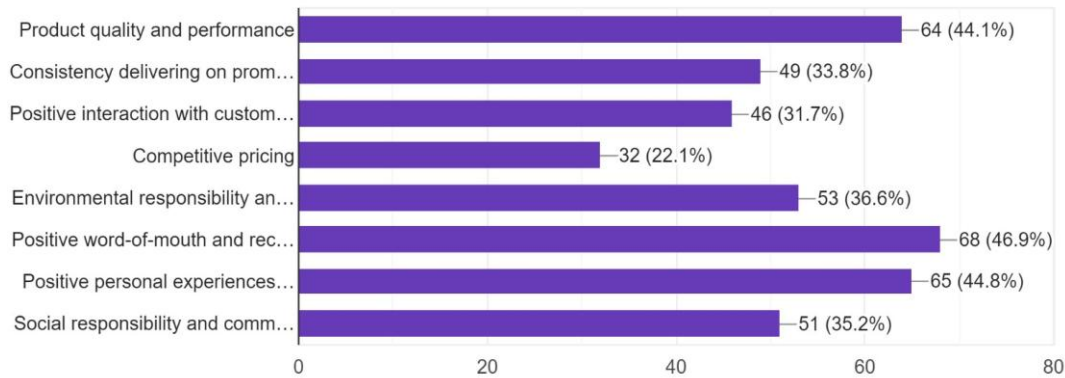
8 What emotions or feelings do you associate with Prakash Chemicals Ltd. as a brand?



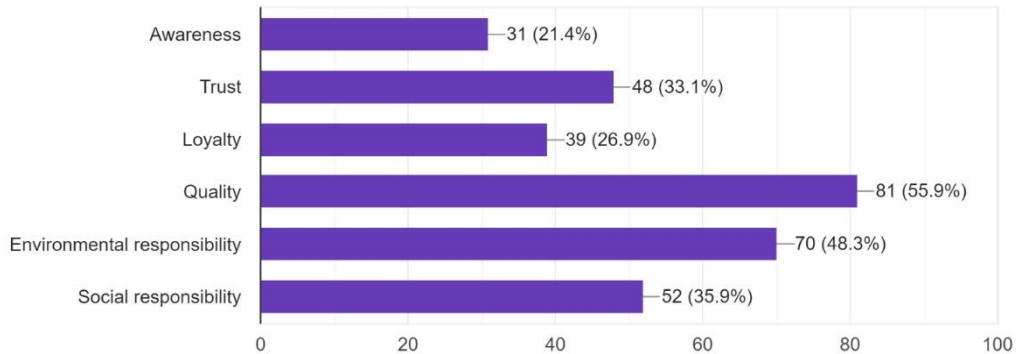
9 How often do you interact with Prakash Chemicals Ltd.'s products or services?



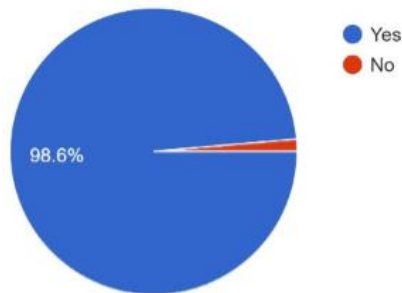
10 What factors or experiences contributed to your rating of Prakash Chemicals Ltd.'s overall brand equity?



11 Which dimensions of brand equity do you believe are most critical in determining Prakash Chemicals Ltd.'s overall brand equity?



12. Have you recommended Prakash Chemicals Ltd. to others?



DISCUSSIONS

The study finds out that product quality is most important factor for customers to remember the brand name of Prakash chemicals Ltd. in addition to they think that company has similar quality of product than other companies. Prakash chemicals also delivered reliable products to the customers. As per their requirement, people interact with the company. Trust, loyalty, environmental consciousness, social responsibilities and innovations are also important

factors for Prakash chemicals ltd for building their brand equity.

CONCUSSION

As per study, we conclude that for building positive customer based brand equity, there are many factors are responsible. Every factors gives there impact to make the image of company. Most of the customers know the company from other customers and industrial events and trade shows. Word of mouth is most effective because they share their experience with other customers. Customers trust other customer's experience and its make good impact. For retaining the customers or satisfy the customer, Product quality and Varsity of product play crucial role, It is helpful for repeating the customers because it's make positive brand equity in the customers. Therefore, positive customer based brand equity convert satisfy customers into loyal customers as well as it makes new customers because of positive ward of mouth.

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