

BRAND MANAGEMENT IN THE ERA OF GLOBALIZATION

Globalization has a major impact on companies' market positioning and brand management. Even though globalization increases competition, companies can expand their target group and become internationally active. A global brand mixes globalized elements into its marketing strategy.

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.

Brands have 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 product from its competitors and creates brand affinity for a company's products or services. A brand that has been established has to be continually maintain its brand image through brand management. 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 and effectively positions the brand in the market. It takes years to establish a brand but when it finally occurs, it has to still be maintained through innovation and creativity. Notable brands that have established themselves as leaders in their respective industries over the years include Coca-Cola, McDonald's, Microsoft, IBM, Procter & Gamble, CNN, Disney, Nike, Ford, Starbucks etc.

There are some benefits of brand management and they are:

1. Grows business;
2. Cultivates customer loyalty;
3. Creates brand awareness and recognition;
4. Increases pricing and value of product;
5. Grows sales through loyal customers [3].

In a globalized world, brands have the opportunity to communicate their values and the importance of globalization in a number of ways. A company can communicate their beliefs in a globalized world by implementing a policy of sustainability and innovation, which communicates an appreciation for resources and a forward-thinking mindset. The company can also choose to redesign products to be more accessible globally. For example, Coca-Cola has redesigned its bottles so that they are easier to drink from all around the world [1].

Successful global branding and international brand management is no simple undertaking. Cultural differences can lead to misunderstandings in communication. You may have a symbol in your corporate design that can be misunderstood in other countries.

The target audience of any company in a host country may be different from the home country. It is important to adapt the corporate design and brand management to appeal to as many target groups as possible. Local experts can help to avoid cross-cultural pitfalls while managing the brand internationally [2].

Globalization is the process in which a product or service is made available across international borders to an increasingly diverse consumer base. Globalization has helped to make products and services more accessible to consumers, however the challenge is to maintain the quality and consistency of the product in different regions. Marketing professionals need to take into account the needs and values of consumers and use that knowledge when deciding how and where to distribute their products.

References

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AI AS A DRIVER OF FORMATION OF INTELLIGENCE CITY GEOECONOMIC CLUSTERS IN CHINA

A number of reports and rankings on AI (Artificial Intelligence) in Chinese cities have been published in recent years. One of them is the Intelligent Cities Index China that provides a ranking of Chinese cities measuring their capacity and engagement according to the activity in the emerging field of Artificial Intelligence. These Top 12 cities are the clear leaders in terms AI activity within China. The cities have different strengths which are outlined in the individual rankings and they fall into different, geographic clusters of AI activity: Beijing (1), Shanghai (2), Nanjing (3), Guangzhou (4), Shenzhen (5), Hangzhou (6), Wuhan (7), Harbin (8), Xi'an (9), Chengdu and Shenyang (10).

Artificial intelligence (AI) appeals to thinking machines and higher intelligence, which are capable of solving destructive problems in ways never seen