

# UPRAVLJANJE MARKAMA SLOVENSkih IZVOZNIH PODUZEĆA

## BRAND MANAGEMENT OF SLOVENIAN EXPORT COMPANIES

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### SAŽETAK

U radu se opisuju neke od karakteristika upravljanja markom na primjeru slovenskih poduzeća koja intenzivno internacionaliziraju svoje poslovanje. Na uzorku od 200 najvećih slovenskih izvoznih poduzeća autori istražuju utjecaj internacionalizacije poslovanja na strategije elemenata marketinškog miksa te pokušavaju otkriti najčešće unutarnje i vanjske prepreke internacionalizaciji koje utječu na najvažnije marke poduzeća.

Autori također analiziraju važnost dugogodišnjeg iskustva i znanja o tržištu u jačanju učinkovitosti marke i ugleda poduzeća. Isto tako, žele utvrditi koriste li poduzeća s višim stupnjem internacionalizacije poslovanja veći broj manje opipljivih kriterija za procjenu uspješnosti marke u odnosu na ona s manjim stupnjem internacionalizacije.

### ABSTRACT

This paper describes the characteristics of brand management in the context of the companies in Slovenia that are intensively engaged in the internationalization of their business operations. Using a sample of the 200 largest export companies in Slovenia, it explores the impact of internationalized business operations on the marketing mix component strategies to identify the most frequent internal and external hindrances to the internationalization that exert influence on the companies' most important brands. The paper also analyzes the importance of long-term experience and knowledge of the market in the consolidation of brand effectiveness and the companies' reputation and ascertains whether the companies with a higher level of internationalization employ a larger number of less tangible brand performance criteria than those with a lower level of internationalization.

## 1. INTRODUCTION

The Slovenian economy is among the most export-oriented in Europe. Since 1996, the Slovene economy has been increasing the value of exports and imports of both goods and services. According to the Bank of Slovenia,<sup>1</sup> in 2005, Slovenia generated goods and services exports in the amount of EUR 23.1 billion, which is an increase of 28.3% over 2004's EUR 18 billion and of 60.4% over 2003's EUR 14.4 billion. Exports represented 69% percent of Slovenia's GDP in 2006.<sup>2</sup> This compares with that same year's 37% of GDP in Germany, which has been the biggest export country in the world for the last four years.<sup>3</sup> Companies in Slovenia are much more dependent upon exports than are companies in other countries, so they devote a good deal of attention to brand management.

Despite the volume of exports, their quality in terms of value added gained through the export of brands has not been so promising. In fact, companies in Slovenia became aware of the importance of brands as a form of intangible asset comparatively recently—only after market economy was adopted in 1991 and especially after Slovenia entered the EU and became more exposed to international competition.<sup>4</sup> Inadequate brand management in the past has resulted in Slovene companies' having only a few internationally recognized brands.

Because of its small size Slovenia, like similar countries in transition, is moving toward becoming a more developed economy and exhibits some specific features that call for and enhance the internationalization of its companies' business operations. In particular, its companies may be forced to internationalize in order to benefit from economies of scale.<sup>5</sup> Strong brands play an important role when companies try to globalize.

The majority of studies that have explored the internationalization of companies' business operations have been confined to the organizations based in the western hemisphere. Moreover, few studies have dealt with the international dimensions of brand management. Consequently, little research has explicitly dealt

with the specifics of brand management of export companies in the transitional countries of Europe.

The present research examines the characteristics of brand management in the context of internationalized business operations among Slovenia's leading exporters; the research focuses on the general situation among the leading exporters in Slovenia, rather than on specific features of a particular economic or non-economic category.

## 2. THEORETICAL BACKGROUND

Internationalization has been researched intensively in the last few decades in terms of issues, such as international decision-making and management, the development of international activities and the factors favoring or disfavoring internationalization as a synonym for a geographic expansion of economic activities over a nation's border.<sup>6</sup> In this sense, globalization usually refers to a stage of internationalization in which the company's operations are managed on a global scale.<sup>7</sup> Globalization is characterized by a worldwide integration of more competitive markets and companies facing global competition, where traditional exports come under increasing pressure and the conditions for marketing and production change rapidly.<sup>8</sup> From the perspective of the survival and the growth of companies in such a complex, diverse and turbulent business environment, globalization and market liberalization of branding and brand management is increasingly important. The future of brands is the future of business in such an economy—probably the only major sustainable advantage.<sup>9</sup> The benefits derived from developing a global brand have been recognized by a growing number of authors.<sup>10</sup>

A successful maintenance of global image and recognition translates into hard currency in international business. Active marketing of global brands is as important for business-to-business products as it is for consumer products and, unless business-to-business marketers nurture global identities, their futures are at risk.<sup>11</sup>

From the perspective of organizations as marketers, additional important benefits of brand management are derived from economies of scale and effort, spreading risk, ease of establishing worldwide identity, lower marketing costs, greater power and scope, ability to leverage good ideas quickly and efficiently as well as the uniformity and simplicity of marketing practices and production.<sup>12</sup> From the consumer's perspective, globally positioned brands are likely to provide special credibility and authority,<sup>13</sup> value and power,<sup>14</sup> and the feeling of belonging to a specific global segment.<sup>15</sup>

Levitt argued that companies need to learn to operate as if the world were one large market, ignoring superficial regional and national differences, but a number of criticisms of his claims have appeared.<sup>16</sup> Perhaps the most compelling criticism<sup>17</sup> is that standardized global marketing programs often ignore fundamental differences across countries and cultures, so designing a single marketing program for all possible markets often results in unimaginative and ineffective strategies geared to the lowest common denominator. According to Keller, possible differences across countries come in a host of forms, such as those related to consumer needs, wants, and usage patterns for products; consumer response to marketing mix elements; brand and product development, and competitive environment; legal environment, marketing institutions and administrative procedures.<sup>18</sup> Douglas and Wind claimed that an adaptation or localization of the marketing philosophy is necessary because of diversity in religious beliefs, customs and standards of living, legislation and differences in media availability.<sup>19</sup> Product and promotion modifications are often mandatory because of the government regulations that set product standards, systems and other requirements. This is not all bad news since revolutions in the manufacturing technology enable companies to manufacture the goods tailored to individual customer specifications at relatively modest costs through computer-aided manufacturing and design.

Therefore, the standardization versus customization dilemma is artificial.<sup>20</sup> In fact, it is more likely that there is a spectrum of possibilities<sup>21</sup> with different elements, such as product features and advertising

message content, having greater or smaller degrees of homogeneity across markets. Such a reasonable approach attempts to address shared inter-country denominators while allowing for some modification to suit each market, thus achieving the cost efficiency advantages of globalization and the communication effectiveness of localization. Onkvisit and Shaw<sup>22</sup> called this the "geocentric approach", an approach which represents a proper balance of consistency and economy on the one hand, and regional or local relevance on the other.

Brand management is a relatively young field of study and the one which has drawn real interest, especially during the 1990s. This was also the period in which the most important brand theories were formulated and the most valuable literature produced. What is striking, though, is that attention was focused only on big companies and multinationals, so it was only on big companies and multinationals that the theories were based and about which the articles were written. Open almost any management book at random and it is a good bet that only big multinational companies, such as Coca Cola, Nike, Philips, Unilever, Shell or Procter & Gamble will be used as the practical examples.<sup>23</sup> Moreover, standard textbooks on brand marketing place most of their emphasis on FMCG manufacturers and food retailers.<sup>24</sup> The authors of these publications as well as the authors of empirical research have also neglected the role of small and medium-sized enterprises (SME), especially the role of SME global-niche companies and their internationalized brands.<sup>25</sup>

Traditional branding studies have been dominated by an emphasis on product brands.<sup>26</sup> However, the focus on the unique features associated with a particular item of a firm's product portfolio has lately changed to the study of corporate branding as a result of fast innovation, increased service levels and diminishing brand loyalty that characterize today's marketplaces.<sup>27</sup>

The majority of research on the internationalization of brands has concentrated on the dilemma of brand standardization versus customization.<sup>28</sup> Recent research has covered a diverse range of industry sectors, highlighting the key success factors and the

potential pitfalls as brands embrace the challenge of establishing a global presence in today's marketplace. In an attempt to understand how brands differ across nations existing research has used different issues, e.g. the role of strategy, creativity and leadership in global brand;<sup>29</sup> international marketing strategies;<sup>30</sup> measuring the degree of brand globalization;<sup>31</sup> critical success factors in brand internationalization;<sup>32</sup> brand equity valuation;<sup>33</sup> brand image inconsistencies;<sup>34</sup> esteem of global brands;<sup>35</sup> e-branding strategies of Internet companies (Ibeh et al. 2005); internal brand-building process;<sup>36</sup> the visual aspect of global branding;<sup>37</sup> advertising content; and media usage.<sup>38</sup>

According to the relevant literature, leading companies worldwide use very systematic approaches in analyzing individual brand positions in their brand portfolios. Great attention is also devoted to the management of corporate brands—increasingly to different brand levels and to the architecture of brands—all with the aim to increase the perceived brand value for consumers and retailers.<sup>39</sup> As to the strategic brand management, de Chernatony,<sup>40</sup> as one of the most distinguished authors in the field, proposed an integrated brand management program which takes into account brand visioning, organizational culture, brand objectives, audit brand sphere, brand essence, internal implementation, brand resourcing and brand evaluation.

However, Slovene companies have neglected the field of brand internationalization as well as the process of brand management in both practice and research. The present research aims to reduce this gap.

### 3. RESEARCH METHODOLOGY AND RESULTS

The current empirical research<sup>41</sup> examines some characteristics of brand management in the context of internationalized business operations among Slovenia's leading exporters.

#### 3.1. Sample, instrument development and data collection

The 200 largest export companies in Slovenia, according to export value, were included in the sample.<sup>42</sup>

A preliminary list of measurement items was initially generated from the review of the relevant literature which deals with brand internationalization.<sup>43</sup> Extensive interviews were carried out with eight export managers of companies in Slovenia to further refine the list of items. The final version of the questionnaire was tested through a written survey of brand managers of 15 export companies in Slovenia. The survey employed multi-item scales to measure the model constructs.

Data were collected by means of a structured questionnaire which was sent via post and electronic mail. Potential informants at selected companies were initially contacted by phone and asked about the most convenient way to receive the questionnaire. They were contacted two weeks later in case we had not received their response by then. The response rate was 44%.

In analyzing the data, the authors used uni- and bivariate statistical methods (with the SPSS statistical program).

#### 3.2. Hypotheses

The study's hypotheses concern some of the key factors in the management of the most important internationalized brands (MIIB<sup>44</sup>) among the leading exporters in Slovenia.

Countries in transition to market economies increasingly use marketing resources (e.g. market orientation, innovational resources, reputational resources) to cope with rapid changes in their markets. These

characteristics fit well with the economies such as that in Slovenia, which was just recently integrated into the European Union as the first of the former Yugoslav republics and has, therefore, been confronted intensely with the challenges of Western-type markets. Formerly a socialist-type economy, it has just 15 years' experience of real Western-type market economy. Therefore, the most local companies have not yet implemented a systematic approach to the internationalization of their brand management. However, in small countries such as Slovenia, which rely heavily on exports,<sup>45</sup> reputational resources are surely among the most important strategic tools.<sup>46</sup>

Since the empirical data from comparative studies<sup>47</sup> reveal a relatively low level of reputational resources in transitional countries in Europe (Slovenia, Poland and Hungary) in comparison with developed countries (e.g. Australia, Austria, Ireland, and the United Kingdom), two hypotheses were formed:

- H1: More than 50% of researched companies do not use integrated brand management programs for their MIIB.
- H2: More than 50% of researched companies do not have long-term (more than 10 years) visions, objectives and strategies for their MIIB management.

The definition of internationalization as a process of adapting the exchange transaction modality to international markets expresses the idea of internationalization as dynamic and includes the dimensions entry mode strategy and international market selection.<sup>48</sup> This implies that internationalization should be viewed as a company's strategic response to the interplay of internal and external forces and that an internationalized marketing strategy should be emphasized as a key determinant of company performance for which the strategic dimensions of performance must be tapped.<sup>49</sup> Given intense international competition, this research area can be enriched if internationalization inquiries incorporate strategic considerations. Since the marketing strategies of companies are the subset of their strategic decisions in connection with their internationalization, hypothesis H3 states:

- H3: Internationalization of business operations of the companies which market their brands impacts the marketing strategies of their MIIB at a level of 3 or higher (on a 1-5 scale).

The strategic literature on internationalization highlights three groups of determinant factors that display dual roles (hindrances as well as opportunities) in exerting their impact on the companies undergoing internationalization: company factors, transaction-related factors and industry factors.<sup>50</sup> Company factors reflect the capacity of the company to face the challenges of the internationalization strategy. Transaction-related factors determine the dissemination risk of contributed assets and the possibility of opportunistic behavior arising from specific investments in the new business. Industry factors refer to the possibilities/obstacles that firms may overcome when they decide to enter new sectors. Accordingly, hypothesis H4a states:

- H4a: The biggest internal hindrances exerting an influence upon internationalization of the most important brand are poor brand identity and a weak recognition of their corporate brand on the market.
- H4b: The biggest external hindrances exerting an influence upon internationalization of the most important brand are strong and well-established competitors and product counterfeiters.

The question of whether there is a systematic relationship between the internationalization of companies and their performance is central to the field of international business.<sup>51</sup> Empirical studies have become heterogeneous, sometimes yielding contradictory results.<sup>52</sup> Moreover, there is no theoretical basis for expecting a systematic relationship between company internationalization and its performance.<sup>53</sup> In reality, internationalization is a highly complex process and it seems very likely that the impact of internationalization on company performance will materialize only over time. The assessment of company-level export performance shows that tangible performance criteria, such as those which are sales-related, profit-related or market-share related, are much more commonly used

than the less tangible performance criteria of non-economic measures, such as the number of new products exported, number of export markets, years of exporting, etc.<sup>54</sup> However, in comparison with less successful competitors, successful companies in developed settings implement less tangible performance criteria to a greater extent. As to the companies in Slovenia, those with a longer export tradition and which had established brands before transition of the former socialist economy to the market economy in 1991 were generally more successful than the companies that had not been exposed to foreign competition before. Therefore, H5a-c and H6 state:

- H5a: Companies whose MIIB was launched on the markets before 1991 are more successful according to the MIIB total sales performance indicator than those whose MIIB was launched after 1991.
- H5b: Companies whose MIIB was launched on the markets before 1991 are more successful according to the MIIB export sales performance indicator than those whose MIIB was launched after 1991.
- H5c: Companies whose MIIB was launched on the markets before 1991 are more successful according to the level of MIIB internationalization performance indicator, measured by the number of MIIB export markets, than those whose MIIB was launched after 1991.
- H6: There is a correlation between the level of internationalization (MIIB export markets) and the number of less tangible MIIB performance criteria.

### 3.3. Results

#### 3.3.1. The use of different types of brand management processes for MIIB

Table 1 shows that 40% of the researched companies use integrated brand management processes, 72% of the companies use ISO standards as a platform for their brand management, and 16% of the companies use integrated brand management processes that are consistent with ISO standards.

Hypothesis 1 is tested with a Z-test, with the result of  $p=0.040$ . Therefore, H1 is supported because the percentage of companies that do not use integrated brand management programs for their MIIB is higher than 50% ( $p < 0.05$ ).

The results are in accordance with the findings of other researchers in Slovenia. For example, Kovač Konstantinovič<sup>55</sup> asserted that the brand management for companies in Slovenia, in comparison with their counterparts in developed economies, does not receive proper attention and therefore, brand management is more or less "ad hoc" in Slovenia.

**Table 1:** Number and percentage of companies using different types of brand management processes for their MIIB

Brand Management Process	n	%
Brand management process consistent with ISO standards	42	56.0
Systematic stepwise brand management process	18	24.0
Integrated stepwise brand management process consistent with ISO standards	12	16.0
Other	3	4.0

n = number of companies using the brand management process

% = percentage of companies using the brand management process

Source: Research

### 3.3.2. Time span of visions, objectives and strategies setting for MIIB management

Of the researched companies, 70.67% have a vision while 82.70% have objectives and strategies for their MIIB management. Figure 1 shows that almost a half of the companies have the vision, objectives and strategies of their MIIB set for a time span of 5-9 years. Hypothesis 2 was tested using a Z-test, with the resulting  $p = 0.00005$  (for vision) and  $p = 0.00003$  (for objectives and strategies). Therefore, H2 is supported because the share of the companies which do not have long-term vision, objectives and strategies for their MIIB management is higher than 50% ( $p < 0.01$ ).

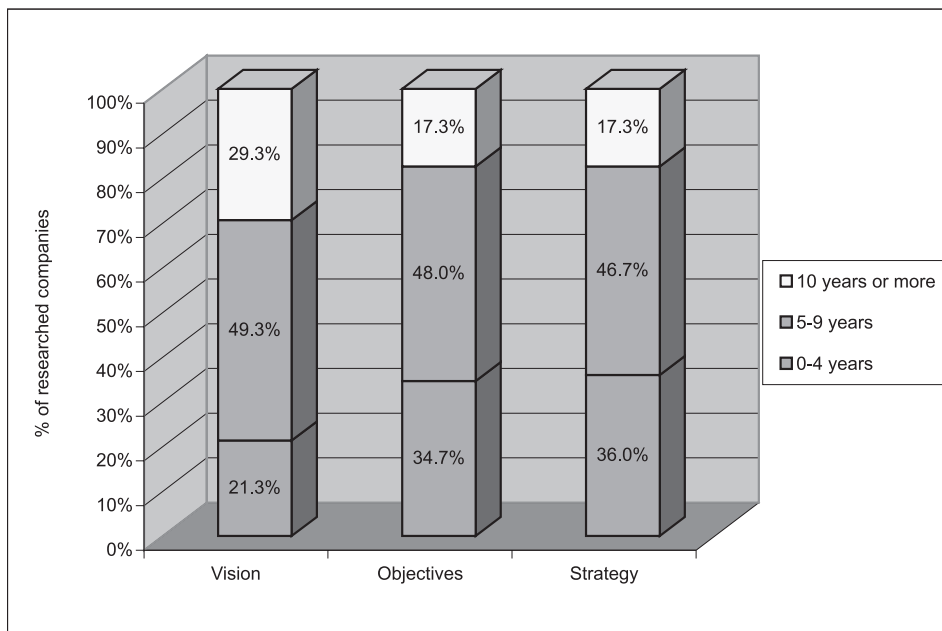
Kline<sup>56</sup> also assessed the Slovenian companies which neglected to develop integrated brand management programs, of which crucial parts are clear, long-term visions, objectives and strategies.

### 3.3.3. Impact of internationalized business operations on MIIB marketing strategies

More than 98% of the companies included in the research responded that the internationalization of business operations had an impact on the marketing strategies of their MIIB and that, consequently, internationalization dictated changes in the marketing mix.

Table 2 shows the average evaluation of the impact of internationalization on the marketing strategy of their MIIB at 3.50, with internationalization having the strongest impact on changes in the product/service strategy (3.72) and the weakest impact on changes in the distribution strategy (3.35).

**Figure 1:** Percentage of researched companies according to the time span of vision, objectives and strategies for their MIIB



Source: Research



**Table 2:** Statistical indicators of evaluation of the impact of internationalized business operations on individual marketing sub-strategies of the companies' MIIB

Statistical indicators of impact evaluation	Product/service strategy	Price strategy	Distribution strategy	Communication strategy	Total average impact evaluation
Arithmetical mean	3.72	3.55	3.35	3.39	3.50
Variance	1.23	0.93	1.04	1.27	0.53
Standard deviation	1.11	0.96	1.02	1.13	0.73

Source: Research

The results in Table 2 show that the internationalization of these companies' business operations has a relatively high impact on the marketing strategies of their MIIB. Therefore, the H3 hypothesis is supported.

### 3.3.4. Hindrances

For 50.7% of the companies included in the research the biggest internal hindrances exerting an influence upon the internationalization of their most important brands are high labor costs and high material costs related to the products and services. More than 36% of the companies included in the research responded that the biggest internal hindrance was the company's fragmented product assortment. Only 10.7% of the companies included in the research said that the biggest internal hindrance was poor recognition of their corporate brand and only 1.3% of the companies mentioned the company's unsettled ownership issues as the biggest hindrance to brand protection. Non-systematic and unplanned brand management was

considered the major internal hindrance by only 1.3% of all the companies. Thus, the results do not support the H4a hypothesis.

Major external hindrances exerting an influence upon the internationalization of the most important brands were competitors' price strategies (38.7%), difficulty in accessing well-established distribution channels (37.3%), economic, political and legal environment of individual markets (16.0%), local culture (5.4%), strong and well-established competitors (1.3%) and product counterfeiters (1.3%). Thus, the results do not support the H4b hypothesis.

### 3.3.5. Performance of companies included in the research

Table 3 demonstrates mean values of individual performance indicators, and Table 4 shows the results of the t-test.

**Table 3:** Means of MIIB total sales, MIIB export sales and the level of MIIB internationalization (MIIB export markets number) in EUR million regarding the year of MIIB market launch

	Year of MIIB launch	n	Mean	Standard deviation	Standard error of the mean
MIIB total sales	< 1991	50	102.56	194.04	27.44
	> 1991	25	41.43	98.45	19.69
MIIB export sales	< 1991	50	48.46	83.31	11.78
	> 1991	25	34.56	92.28	18.45
Number of MIIB export markets	< 1991	50	30.14	24.94	3.53
	> 1991	25	19.80	19.57	3.91

Note: In 1991, Slovenia adopted market economy.

Source: Research



**Table 4:** Results of t-test

		Levene test for equality of variances		t-test for equality of variances				
		F	p	t	df	p (2-tailed)	Difference-between means	Standard error of the mean
MIIB total sales	Equal variances assumed	3.219	0.077	1.479	73	0.143	61.14	41.32
	Equal variances not assumed			1.810	72.96	0.074	61.14	33.77
MIIB export sales	Equal variances assumed	0.249	0.619	0.657	73	0.513	13.90	21.15
	Equal variances not assumed			0.635	43.97	0.529	13.90	21.89
Number of MIIB export markets	Equal variances assumed	1.976	0.164	1.811	73	0.074	10.34	5.71
	Equal variances not assumed			1.963	59.56	0.054	10.34	5.27

Source: Research

The results of the t-test for equal variances show that the p-value of this test equals 0.073. As the p-value of the test assumed that the equality of variances was very close to 0.05, we can also check what would happen if we rejected the hypothesis on the equality of variances and performed the t-test for different variances. In this case, the p-value of the test would be 0.037. On the basis of these results, the H5a hypothesis is supported.

When analyzing the value of exports, we find that the results of the t-test for equal variances show that, at p-value < 0.05, the result of t-test is 0.264. Consequently, the H5b hypothesis is supported.

If we look at the number of foreign markets, we see that, at p-value < 0.05, the result of the t-test is 0.037; therefore, H5c is supported as well.

### 3.3.6. The correlation between the level of MIIB internationalization (number of export markets) and the number of less tangible MIIB performance criteria

The results of the correlation between the number of MIIB export markets and the number of less tangible performance criteria used are shown in Table 5.

Pearson's correlation coefficient between the number of foreign markets and the number of less tangible MIIB performance criteria is 0.037. Therefore, the correlation is rather low and positive, although not statistically significant ( $p = 0.376 > 0.05$ ). Therefore, the H6 hypothesis is not supported.

**Table 5:** Correlation between the number of MIIB export markets and the number of less tangible MIIB performance criteria

		Number of MIIB export markets	Number of less tangible MIIB performance criteria
Number of MIIB export markets	Pearson's correlation coefficient	1.000	0.037
	p	0.000	0.376
	n	75	75
Number of less tangible MIIB performance criteria	Pearson's correlation coefficient	0.037	1.000
	p	0.376	0.000
	n	75	75

Source: Research

## 4. CONCLUSIONS AND MANAGERIAL IMPLICATIONS

The results of the current research confirm prior findings that new brands in a global marketplace have little chance of rivaling established brands.<sup>57</sup> Creating a brand without prior brand support requires significant investment and resources. The process may take years, and the probability of its success is slim.

The list of brands with established international reputations originating in Slovenia is very short, which is a logical consequence of poor brand management.<sup>58</sup> This was also confirmed by prior research, since the majority of researched companies do not use integrated brand management programs for their MIIB and do not have long-term vision, objectives and strategies for their MIIB.

In accordance with the findings of leading researchers<sup>59</sup> the results of this research also confirm that the managers at Slovenian companies can expect changes in the strategies related to individual elements of the marketing mix during internationalization of their companies' business operations. Most managers we interviewed said that internationalization provokes relatively large changes in product and price strategies. The research further revealed that changes in

this field can be understood in terms of the fact that at least a third of Slovenian exporters included in the research had an assortment of products that was too fragmented, a fact that hinders the development of their MIIB. Despite the fact that Slovenian companies have only a few internationally recognized brands, just one out of ten companies that responded to this study outlined poor recognition as the biggest internal hindrance to the internationalization of their MIIB. Clearly, managers should be more aware of the importance of integrated efforts put into ensuring brand recognition. However, this is a long-term process that requires substantial professional effort.

The majority of Slovenia's companies are faced with direct competitors whose comparable products are lower-priced, which leads us to assume that the perceived MIIB value of Slovenian exports is relatively low and/or that they are too expensive for users of these products in proportion to what they can offer. One of the reasons for comparatively higher prices—and lower competitiveness—quoted by Slovenian exporters lies in relatively high labor costs, which reduce the perceived MIIB value.

The second most frequently cited external hindrance, the difficulty of access to established distribution channels, reflects the problem of Slovenian exporters' low MIIB reputation level.

In view of the results of this research, it could be speculated that the long-term presence of companies in foreign markets plays an important role in the conduct of business operations according to the MIIB total sales criteria and the level of internationalization (MIIB export markets). Furthermore, the companies which introduced their MIIB to the market after 1991 probably target a smaller number of foreign markets than do the companies whose MIIBs were launched before 1991. Accordingly, we assume that the companies which began internationalizing their MIIBs after Slovenia adopted the market economy in 1991 manage their MIIBs more efficiently or are less inert in this field than the companies with a longer history.

Among the companies involved in the research, there is no statistically significant correlation between the level of MIIB internationalization (number of export markets) and the number of less tangible MIIB performance criteria, which is in compliance with the results of the research of brand management in Slovenian companies dating from 2001.<sup>60</sup> Repovš observed that brand managers (who are mostly marketers) ascribe the least importance to the elements which are actual brand builders, such as retrieval, visibility, loyalty and customers' association to the brand. Repovš also observed that marketers devote more attention to evaluating short-term tangible performance indicators of brand management, like sales, profit and market share, which is contrary to the behavior of multinationals, which evaluate their brands primarily according to intangible performance indicators.

If export companies from Slovenia want to be successful in the management of their brands in highly competitive international markets, they will have to establish a systematic approach with a long-term focus on the management of their brand portfolios. In particular, they should: (a) treat their brand portfolios as dynamic systems, which are continuously chang-

ing, (b) establish a systematic, long-term approach to brand management (continuous and systematic gathering, analysis and diagnosis of information; strategic planning that clearly defines brand vision, objectives and strategies for target segments; positioning, marketing-mix decision-making, and establishing system of regular brand portfolio evaluation consisting of not just tangible short-term measures but also a consistent set of intangible performance measures, e.g. brand equity, customer satisfaction and customer loyalty).

In an effort to address a complex phenomenon, this study is subject to several limitations. These limiting factors include the participation in the survey of a single respondent per company, the exclusion of the views of customers and competitors, the willingness of persons responsible for brand management in the investigated companies to give out information, the subjectivity of their responses, the use of a limited number of indicators of brand internationalization of companies, vast differences among companies as to the assortments of their products, company size, their level of marketing expertise, current micro and macro environment and so on. Furthermore, the direction of associations between the various sets of variables is problematic because it assumes a uni-directional causal relationship, when the reverse may also be true.

The results of the current study are context-specific. Its findings lead the authors to the conclusion that brand management on a path toward the internationalization of business operations is a multi-faceted phenomenon, and that individual researched variables exhibit unique conceptualization characteristics, none of which are inherently superior. Therefore, further comparative research projects in other countries in transition would enrich the results of this study, as would the studies aimed at benchmarking with developed economies.

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