

ECONOMICS, ECONOMETRICS AND FINANCE

1. Introduction

Brand, its build-up, development, and valuation together with general brand management are topics, which companies all over the world across most of the industries are dealing with on a daily basis. In today's world especially, the importance of a brand is an undeniable factor, which the companies must take into account and put that among top priorities in order to survive and succeed on the market. Brand is driving, as one of the factors, the success of the company. This applies to both business-to-customer (B2C) and business-to-business (B2B) markets and environments. There are countless differences between both types of the market environments, but also many similarities. Consumer brands and B2C markets are being discussed and studied very often and represent the majority of attention, because they concern the majority of population and draw the attention and public interest. On the other hand, B2B brands are mostly not even known publicly. They might not be important to all people, but they influence their lives indirectly and should receive more attention too, especially from a business point of view.

Experiential marketing instruments and the extraordinary experiences they provide are one of the strongest means of branding in B2C. Inter alia as brand worlds, they also exist in B2B marketing practice, but have only received limited attention from the B2B branding perspective. Differences between B2C and B2B branding raise questions regarding why B2B companies operate brand worlds, what they consist of, what their nature is, and how they are experienced. Osterle et al. find that B2B brand worlds differ substantially from their B2C equivalents in several aspects, but they apply similar experiential techniques [1]. Operating companies' motives focus on providing live product experiences to explain complex products and create product awareness. B2B visitors expect more functional than hedonic benefits, and the visit has to support them in their own business activities. Affordances of the experiencescape and the action-perception between visitor, brand employees, and the physical environment are at the core of how the B2B brand world experiences are co-created. Pyper et al. are the first, who focus on international strategic brand management as the deterministic factor, leading to improved B2B export performance [2]. An innovative framework is offered with positions of the pivotal role of international strategic brand management as the central focus. The construct for international branding capabilities is extended specifically for use in the B2B domain. Taiminen and Ranaweera explore how digital content marketing users can be engaged with B2B brands and determine how such engagement leads to val-

BRAND VALUE BUILDING AND MANAGEMENT ON B2B MARKETS

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Abstract: The brand value building and management marketing strategy forms the immanent part of an optimally conceived competitive strategy of companies, regardless of whether they operate in consumer (B2C) or business-oriented (B2B) markets. In practice, however, there is often an interpretive confusion of management patterns without respecting the specifics of these two elementary kinds of markets. This fact subsequently results in interpretive malformations. These negatively affect the erudition of marketing managers' decisions and create the misconception that the strategies of building and managing brand value, formulated so far, are not effective in the context of B2B markets, as their implementation does not lead to the desired results. The aim of the paper is to identify the main differences between building and managing brand value in the B2B and B2C markets in the context of the needs of a successful modern company. From a methodological point of view, in addition to the basic methods of formal logic, such as analysis, synthesis, induction and deduction, mainly the method of scientific excerption is applied. This is precisely the main pillar of the realized literary review, devoted to the researched issue. Based on the above mentioned methodological apparatus and its effective implementation, the output of the article is a basic definition of building and managing the value of a brand in B2B markets, respecting their specifics, determining the need to modify the original functional consumer-oriented branding constructs.

Keywords: brand, branding, brand value, brand management, B2B markets.

ue-laden trusted brand relationships [3]. Their paper identifies a bundle of helpful brand actions – providing relevant topics and ideas; approaching content with a problem solving orientation; as well as investing in efforts to interpret, analyse and explain topics through digital content marketing – to foster relationship value perceptions and brand trust. Critically however, cognitive-emotional brand engagement is shown to be a necessary requirement for converting these actions into relationship value perceptions. In addition, Bonnin and Alfonso highlight the importance of digital media and platforms in contemporary B2B branding strategies [4]. They state that with the rise of digital media and content marketing, B2B technology firms increasingly use narratives in their marketing strategy. If the research has studied the impact of narrative on audiences, the structuration of the narrative strategies is still an overlooked area. The research highlights the importance of metanarratives as the core of the structuration of seemingly different contents. It also shows how firms tap into fundamental mythic archetypes and broader sociocultural narratives to try and legitimate the emerging technology. Thus, marketing scholars and practitioners are keenly interested in brand engagement

in social media, because brand engagement has strong links to brand equity. However, much of the marketing literature focuses on customer brand engagement and often in a consumer market setting. Pitt et al. advances the literature in two ways by (1), focusing on employees, not customers, as important stakeholders who frequently engage with brands on social media, and by (2), observing brand engagement in a business-to-business context [5]. They state that there are significant differences in nearly all the theoretical dimensions, yet the effect sizes are much larger between high versus low review ratings, compared to high versus low B2B brand ranking. Similarly, Biedenbach et al. investigate the effects of human capital and relational trust on B2B brand equity, concluding that positive effects of human capital and relational trust on the core dimensions of brand equity take place [6]. In the context of the professional services, human capital has a stronger direct impact than relational trust on brand associations, perceived quality and brand loyalty. Zhang and Du investigate how B2B companies use message strategies on the social media platform and how these strategies are effective in improving customer perceived value and encouraging customer engagement, as well as how B2B companies differ from B2C counterparts in terms of utilization and effectiveness of a social media message strategy [7]. They find out that B2B companies use more rational appeals and less emotional appeals, have lower

degree of informativeness and perform better in interactivity and variety than B2C companies. These five dimensions of a message strategy have different roles in engaging customers via perceived value across B2B and B2C settings.

There are two major types of markets for products and services B2B and B2C. On B2B market, firms are offering and selling their products or services to other companies, which are their customers in this case. On the other hand, on B2C market, firms are doing the same, but with the difference that their customers are people, individuals [8]. Both markets bring numerous similarities in basic business principles, value chains, strategy and organization. However, there are several key characteristics, which distinguish consumer market and business market.

The main differences of B2B market from B2C market are naturally the marketing and marketing mix varies too. Marketing of B2B companies differentiates mostly because of two key reasons: the customer of a company is another company and the product or service is sold to serve the goal of another company to satisfy the need of their customers whoever they are. The traditional and basic marketing mix concept of 4Ps was developed by McCarthy and Borden in the middle of last century [9, 10]. Thorough the years the concept was challenged and developed further with adding of another 3P elements [11]. The idea is applicable for both B2C and B2B companies. However, it must be adapted for both of them.

2. Materials and Methods

According to Snyder, there already exist some guidelines for conducting literature reviews that suggest different types of reviews, such as narrative or integrative reviews, systematic reviews, and meta-analysis or integrative reviews [12–16]. There have also been some attempts to develop guidelines specifically for business or management research [17].

Systematic reviews have fore-most been developed within medical science as a way to synthesize research findings in a systematic, transparent, and reproducible way and have been referred to as the gold standard among reviews [14]. Despite all the advantages of this method, its use has not been overly prevalent in business research, but it is increasing [12, 18]. A systematic review can be explained as a research method and process for identifying and critically appraising relevant research, as well as for collecting and analyzing data from the said research [15]. The aim of a systematic review is to identify all empirical evidences that fit the pre-specified inclusion criteria to answer a particular research question or hypothesis. By using explicit and systematic methods, when reviewing articles and all available evidence, bias can be minimized, thus providing reliable findings, from which conclusions can be drawn and decisions made

3. Results

Business-to-business branding has received more attention from both managers and researchers in recent time and it offers unexploited growing opportunities with the rise of internet using [19]. The reasons to brand building and differentiating factors between B2B and B2C markets are summed up by Kotler & Pfoertsch and McKee [20, 21]. Successful branding sets the company apart from the competitors and enables a customer to make a decision, based on the differentiation, provided by branding, no matter the type of the market. There are several characteristics for building a brand which are applicable to both business and consumer markets. Such as delivering a brand promise to customers, creating a distinguishing value proposition, which has to be aligned with the rational and emotional needs, images and fit the conceptions of target customers [22, 23]. However,

some characteristics are unique and typical just for business markets. Brand building, also on business markets, includes four major dimensions: attributes, values, benefits and relationships [24]. Probably the most important one lies in developing strong long-term relationships [22]. Building a brand through engagement includes two groups. One group are employees, who need to be engaged in the first place in order to build a quality base for building a strong brand and for engaging the second group, which are obviously the customers. A brand needs to engage employees so that they become committed and motivated to deliver the expected brand promise and participate on its further development. With engaged customers it is easier to transmit the main brand message and calculated brand promise [22]. Another part, which falls under building strong long-term relationships along with building a strong brand, is building a brand through alignment of a brand promise with key stakeholders, mentioned above, to constantly enhance the processes and infrastructure that enclose the brand itself. B2B brands are most likely to be corporate brands, so it is also necessary to understand a company's point of view from this perspective in order to create these long-lasting relationships [25]. Also according to main findings of Jensen, B2B branding strategies should be fully aligned with the overall business strategy of the company [19]. With considerable marketing limitations, there are, however, other ways how to market a brand in B2B environment. In addition to traditional B2B marketing communication instruments, such as email, direct mail, telephone and direct sales, which have a great influence on brand building, trade-show marketing also exists. A well designed and organized booth is a necessary condition, but then the attraction of relevant and targeted customers is increased [26]. The goal is not to reach a large audience, but the right targeted one. Thus, print advertising is cheaper and affordable, because the number of print to put the advertisement in is by far smaller than in case of consumer market advertising. Therefore trade-show marketing can enhance the brand building as one of the factors, if done properly. If it is the other way around, it can spread negative emotions and perceptions towards the brand and company for a long time. Therefore, every marketer of the company should be able to tell the story of the brand and company in a very short time. It is called elevator speech. The purpose is, especially in today's world, which is very dynamic, fast-moving, time demanding with daily pressure, to transmit a short, clear, memorable, interesting message, pertinently describing the fundamental essence of the brand and company, including an understandable value proposition. The objective is not to sell anything, but to engage and draw attention of a potential customer. The focus of brand campaigns and the overall goal of the brand management are to create awareness and get the brand name into minds of customers, which need to be pre-selected and targeted, otherwise the company is wasting resources, such as time and money [26]. Targeting the customer and complete understanding of his/her needs is fundamental to a great extent on business markets [25, 27]. Fisher-Buttinger and Vallaster identify two most important factors in order to build a strong, sustainable and successful brand: Alignment and incorporation of company's actions with the actual brand promise is one of them [22]. Delivering the brand promise has the immense influence on mutual trust and credibility of the company. The basic prerequisite before the actual alignment is a focus on brand relevance to a customer and a palpable distinction of a brand from the competition. Just after that, the main objective of brand management of B2B companies is to create manageable expectations in the eyes of the customer, which can be firstly fulfilled and possibly exceed in some cases. The specific brand promise and its establishment differ across

industries of business markets. To deliver a brand promise, set up by the company, has a major impact on the brand image and brand credibility, which is directly linked to the credibility of the company in most cases, especially in cases of corporate branding. First of all, primary company actions must be based on a well-defined brand. From that point, the company can move forward to establishing brand culture, brand image and finally brand promise. It is impossible to get commitment from the marketing and sales teams departments and convey the right brand message, when there is not a clear picture and defined strategy with the objective that a brand should fulfil and represent. On the next level after the brand is well-defined, alignment of company actions with a brand promise concerns customers. There must be no confusion of a brand meaning, its image and message it is transmitting. Trust as one of the outcomes of successful incorporation of actions with a brand promise, plays a role in brand recognition. People trust what they are familiar with. Therefore if a brand promise is fulfilled and at least meets or even exceeds the customer expectations, it enhances the reputation and general positive recognition of a brand. Companies have to support the alignment of their actions at every single touch-point they generate between them and a customer. The second factor is a development of a strong relationship with all key stakeholders, especially with customers. At the same time, building strong and long-term lasting relationships on every level of company's communication with both internal and external stakeholders is a driver of future sustainability of the brand and generates strong loyalty in customers, suppliers and employees. Companies should pay attention to their employees. They are part of the company integrity and should be well selected, trained and motivated to represent their company [27]. The objective of not only brand, but general management is to build up a strong commitment and motivation. It has been already mentioned the significance of employee and customer engagement. Another level to relationship development brings feedback. Feedback of the customers helps to build the brand continuously. Among B2B companies, feedback is demanded through all channels on a daily basis. It is the most effective way of market research and incentive for further successful satisfaction of the needs of customers. Enabling customers to participate in brand building and to make them feel integrated and included in the whole process is perceived as a modern way of customer involvement and one of the factors of building a strong and sustainable brand. Miletsky and Smith also agree with the statement that brand promise is the most important element of successful brand building [26]. A strong interconnection of a brand and customer is irreplaceable with money or time, invested in building the brand. Relationship building is much more personalized on business markets rather than on consumer markets. With the raising amount of competition in every industry and technological system evolution, it is even more difficult for a company to establish and maintain personalized relationship with customers. The strong brand identity supports and evokes recognition and realization of customers, so that they are ready to begin a two-way dialogue. Moreover it has a considerable potential for a long lasting life of cooperation and mutual exchange of information, which leads to win-win business situations on B2B market. In addition to these two brand-building factors, according to Fisher-Buttinger and Vallaster, there are B2B marketing specifics of building a strong brand left [22]. One of the main marketing tasks in terms of building a brand is to provide the right association between a brand and a value proposition in the eyes of the customer. Transmitting value proposition in a coherent and distinguishing way helps the brand to stick with the customer mind. Companies should actively ask their customers if

they understood the brand message and its value proposition. This is extremely valid on business markets. And even if a company built a strong brand message and associations, which are coherent and clear, it would not necessarily mean that a customer would remember the brand. Then it is a task for effective B2B communication. As pointed out before, the targeted customers are the basis for further effective communication. After the target group of customers is defined, the most desirable way of communication is the frequent one. But frequent communication cannot be used easily without making a negative impression. To ensure frequent and positive communication to a customer is through permission-based communication.

4. Discussion

At present market conditions, marketing cannot be done just by the marketing department. The sales team grows even more on the importance for the whole process of bringing a desirable product and brand to the customer. A sales person must notice clients in a deeper way in order to understand them not only for the purpose of sale, but for the sake of marketing information about a brand and product as well. Then the interaction and proper communication between sales and marketing teams is crucial, so that sales can provide relevant and detailed feedback about the brand and product from the target customers. The outcome is ideally optimization and adjustment of the brand offering and right value proposition to meet the expectations and needs of every single customer. Building a brand is a process which requires a large amount of resources and will not happen overnight. It takes three most important things to have, according to Miletsky and Smith, which have a different perspective than Fisher-Buttinger & Vallaster: Time is the first thing, because the process of building a brand, regardless of if on business or consumer market, takes time and depends on coordination of many activities, management and operational decisions, negotiations, analyses, feedback from a customer and its implementation [26, 22]. The whole procedure cannot be limited by time and changes in the course of time. Therefore attention of a company and managers is necessary thorough the whole process. Money is second because brand creation is usually passed to an external agency, which has experts to develop a brand in alignment with company's values, image, personality and products or services. Complete understanding of the core business of the company is the most important condition in such a task. The last possession is reason which applies in a special case situation, when a brand is going to the process of rebuilding. It is not an easy task and a company must have a concrete reasoning for such a move. However, the reason can be just simple as the refreshment of the brand and company. Once in a time, it is even healthy to undertake the process of rebranding. It gives the brand a fresh look, draws the attention of all key stakeholders, including investors, which enhances the brand itself. Rebranding also creates the space for talks and curiosity about the brand, which generates increased publicity and interest of the potential customers.

Brand is traditionally considered as a valuable source of competitive advantage. This is valid not only in scope of markets, oriented to consumers but also on the so-called business to business markets. These two basic kinds of markets are characterized by the significant specifics, which have to be taken into account, when brand value building and management patterns are applied. Thus, the aim of this paper was to identify the main differences between building and managing a brand value in the B2B and B2C markets. To fulfil it, not only basic methods of formal logic, such as analysis, synthesis, induction and deduction were used, but also the method of scientific excerption was ap-

plied. Based on this methodological apparatus and its effective implementation, the output of the article is a basic definition of building and managing the value of a brand in B2B markets, respecting their specifics, determining the need to modify the original functional consumer-oriented branding constructs.

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