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BRAND AWARENESS

Consumerism has hit its highest level and has had its greatest influence on people's minds in the 21st century. Every day people go outdoors and buy things whether they need them or particularly do not need. Humanity spends plenty of money on things, and thanks to that process the global economy keeps rolling. Money turnover for economy is like blood for each live organism, and, eventually, every entrepreneur knows that consumerism will only continue to rise. So, in order to benefit, an entrepreneur needs to make people buy his/her products. The solution of the objective question is brand.

Brand' is a product or a group of products that has its own name and is made by one particular company. The word is usually referred to the company that is strongly identified with a brand. Brand awareness is the extent to which the consumers associate the brand with the product that they want to have. It is the brand recall and the brand recognition of the company to the consumers. For instance, the world's most valuable brand, based on Interbrand's best global brand 2011, Coca-Cola belongs to an American multinational beverage corporation - The Coca-Cola Company.

Brand awareness is an important part of brand development which helps the brand to differ from the others in the monopolistically competitive market. The eventual goal of most entrepreneurs is to increase sales. Entrepreneurs intend to increase their consumer rate and maintain purchases. Apple is a brilliant example of a very high recognition of the brand logo and high anticipation of a new product being released by the company. For instance, iPod is the first thing that pops into our minds when we think of purchasing an mp3 player. iPod is used as a replaceable noun to describe an mp3 player. High brand awareness about a product suggests that the brand is easily recognizable and accepted by the market in a way that the brand is differentiated from similar products and the products of other competitors. Brand building also helps in improving brand loyalty.

Maintaining brand awareness is a very important aspect in marketing a company. It is helpful to analyze what response your audience has towards the change in packaging, advertising, etc. Working towards creating an image in the minds of the consumers is not the last thing a company should aim to do, but one of the most essential ones. Knowing the essence of brand awareness will help every future entrepreneur to succeed.