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OUTLINING THE SIGNIFICANCE OF EXPERIENTIAL BRANDING FOR BUSINESS DEVELOPEMENT

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ABSTRACT:

Experiential Branding is a process by which brands create and drive interactions with consumers in all aspects of the brand experience to emotionally influence their preferences and to actively shape their perceptions of the brand. Experiential marketing, also called as "engagement marketing," "event marketing", "on-ground marketing", "live marketing" or "participation marketing," These areas of marketing strategy directly engages, invites and encourages consumers to participate in the evolution of a brand. Instead of taking a gander at buyers as inactive beneficiaries of messages, commitment advertisers accept that buyers ought to be effectively engaged with the creation and co-formation of showcasing programs, building up a relationship with the brand. The present shoppers are gone up against with incalculable decisions and a huge number of data to consider when they purchase items or administrations. Customary limited time strategies like publicizing in magazines or on TV are never again as viable as in the past. By what means can an organization help their image stick out? What will make their image correspondence compelling? Considering these inquiries and numerous others, brand experience has developed as an inventive and convincing approach to assemble a brand in the psyches of buyers. In this paper we will discuss various dimensions of experiential branding and provide insights to strategically aspects of experiential branding in business in order to discover how this branding activity can be used to build the organizations successfully.

KEYWORDS: *Experiential Branding, Branding Strategies, Brand Building, Brand Equity, Brand Building, Marketing Strategy.*

1. INTRODUCTION

Experiential marking is a procedure by which brands make and drive tangible communications with customers in all parts of the

brand understanding to genuinely impact their inclinations and to effectively shape their impression of the brand. Associations include correspondence, brand space, and item and administration components. These components cooperate to influence brand value. Experiential marking, an innovative marking process through client experience, adds to mark separation, regard,

pertinence, and information, and accordingly is a compelling method to assemble brands. Through intuitive advancements, imaginative retail spaces, and roundabout online brand specialized techniques, purchasers would now be able to see, contact, hear, taste, and smell marks in manners they never could. Ostentatious publicizing and cost slicing item

advancements are regularly not maintainable techniques for brand building. Experiential marketing, with the goal of building brand value, has developed as a promising and feasible other option.

Brand experience can be thought of as sensations, emotions, recognitions, and conduct reactions evoked by brand-related upgrades. The more remarkable the experience is, the more grounded the brand impression. Brand experience additionally influences customer fulfillment and devotion; it permits the brand to sell items at a higher cost than expected and to make serious passage obstructions. If a brand event stirs genuine positive emotions within people then they are more likely to associate those emotions with that brand, which is more effective. Consumer Engagement is the ultimate point in which a brand and a consumer connect in order to offer a true experience related to the brand's core values. It is a long term connection that must be enhanced over time. Commitment gauges the degree to which a buyer has a significant brand experience when presented to business publicizing, sponsorship, TV contact, or other experience. In March 2006 the Advertising Research Foundation characterized Engagement as "turning on a prospect to a brand idea enhanced by the surrounding context". The ARF has also defined the function whereby engagement impacts a brand.

The mix of all associations with correspondence, brand space, and item and administration components, make up a client's image understanding. The client will at that point structure a brand assessment and observation dependent on these associations. This is the thing that constructs brand value in the shopper's brain, and it is made out of four key measurements: separation, pertinence, regard and information. Different experiential marketing techniques sway various elements of brand value, which must be painstakingly considered by advertisers or brand supervisors while using these strategies.

The brand and the "brand experience" are directly taken to consumers through interactive channels of retail, digital and live events. Rather than wait for the consumer to find it, the brand takes itself directly to the consumer with campaigns that resonate on a personal level. This is closely related to the definition of transparent marketing. Transparent Marketing is a strategy used to personalize the content marketed to a customer by engaging them in social media technologies such as blogs, live chat and product ratings. Through these web based technologies, companies are able to provide true transparency to their company and products, good or bad. In addition, they are able to build trusting and lasting relationships with their customers. Engagement Marketing is a very broad term, and purposefully so. It is an insight that human beings are highly social animals and have an innate need to communicate and interact. Therefore, any engagement marketing initiative must allow for two-way flows of information and communication.

2. ELEMENTS OF EXPERIENTIAL BRANDING

A) Differentiation: Perceived Distinctiveness of the Brand

Separation is a brand's capacity to stand separated from others, and to pick up buyer decision, inclination and faithfulness. It is how much customers discover a brand one of a kind. A convincing and noteworthy brand experience can stand out for customers and keep up their advantage, and in this manner add to mark separation. Lately, organizations like Nokia, Apple, Barbie, and Gucci have opened leader stores in China to give more buyer brand cooperation openings. The recently fabricated Barbie Store in Shanghai is a 6-story megastore with a spa, plan focus, bistro and intuitive exercises intended for young ladies. It turned into a problem area in Shanghai rapidly, with a huge number of young ladies currently visiting the store each day. The marked encounters gave by the Barbie store will without a doubt serve to separate the brand from others. Lead stores are one way that organizations can associate and collaborate with clients to take an interest in experiential marketing. They are additionally places to show restricted version items and novel assistance encounters, which can impart the organizations' way of life and brand esteems in manners conventional media can't.

B) Relevance: Personal Appropriateness of the Brand

Importance alludes to how significant a brand is to their objective purchasers. Important brands are both suitable and engaging. Specialty and developing brands may decide to concentrate first on

separation and afterward on importance, though driving brands will exceed expectations on each of the four measurements. Adidas Brand Center in Beijing is both experiential and significant for clients, so it adds to mark pertinence. The retail place includes a scope of intelligent zones including MI Coach Core Skills, the as of late propelled MI Originals, mi Adidas, a juice bar, a committed 'Urban' zone for displays and occasions, a ball court on the housetop, a Concierge Desk and a kids' territory. As should be obvious, there are items and collaborations offered for Adidas' different focused on showcase portions, guaranteeing that the client's encounters of the Adidas brand are profoundly important

C) Esteem: Regard for the Brand

Regard gauges how much the intended interest groups respect and regard a brand—to put it plainly, how well it is loved. At the point when organizations become bigger and turn out to be progressively developed, brand regard turns out to be increasingly significant. Today, organizations frequently utilize backhanded experiential marking techniques to manufacture brand regard. One approach to do this is through the Internet and person to person communication sites. With the ongoing notoriety of long range informal communication administrations (SNS, for example, Facebook, Twitter, Kaixin, Renren, and some increasingly, ground breaking organizations place their image unnoticeably in the pages, games, and posts, of these destinations. SNS sites are another media which invigorate expanded collaboration with clients. In the principal half of 2009, Kaixin001 turned into China's most famous SNS with more than 83 million enlisted. Brands, media offices, and associations have utilized various ways to deal with interface with the network and focus on its netizens. An amazing and delegate case is Lohas juice. It effectively advanced its image in the mainstream SNS game "Kaixin Garden". Through this intuitive game, the juice brand advances its items, yet additionally depicts a way of life and a demeanor which impacts the clients' image recognition.

D) Knowledge: Understanding of What the Brand Stands For

Information decides if there is a genuine comprehension of what a brand depend on. Brand mindfulness is a sub-segment of information. The degree of brand information is a sign of the organization's past presentation, just as an establishment for its further advancement. Positive and precise comprehension of the brand among target customers brings about brand faithfulness. Notwithstanding, it isn't sufficient for a brand to mention to purchasers what their image implies, they need to show them, and what preferable approach to do this over through brand understanding. This is the thing that Nokia is doing with its worldwide client care and experience focus in Shanghai, which opened in August, 2009. The inside gives equipment fix and programming administrations to clients of its cell phones. The Shanghai experience focus is a spot for clients to get familiar with their Nokia mobile phones and experience what Nokia brand rely on. Helping their clients build up a profound and exhaustive comprehension of their organization will help Nokia combine their client devotion and brand value.

3. SOCIAL EXPERIENTIAL BRANDING

As with any marketing channel, the rampant nature of social media has driven change and will continue to do so. "Over the past three years, the biggest development has been the share ability element," says Wyrley-Birch. "A lot of what we're doing focuses around how we can ensure that the experience is something that a person will want to share with their friends, and almost give a positive endorsement to the brand as a result of that experience."

As social media has become a daily part of consumers' lives, it has enabled experiential to have a longer lifeline, says Marcus S and with, managing director at Haygarth. "The actual theory of experiential marketing hasn't changed at all: it has always been about consumers interacting and connecting with your brand," he explains. "However, the media space has become much more cluttered, and brands have recognized that they can create a unique and valuable experience, a proper interaction between the consumer and brand. "Furthermore, and with argues that, technology and social media have become enablers for experiential to be recognized as a valid media channel in its own right.

"Whether it is by using sophisticated things such as augmented reality, beacons or face recognition, there are technologies that have allowed experiential marketing to move into a whole new world," he says.

Indeed, complementing experiential has helped galvanize the appeal of social media to many a marketer, and this in turn has meant that in 2015, experiential will be able to position itself in the centre of the marketing mix. RPM's managing director Dom Robertson explains: "We believe experiential marketing has been around for years. We simply define it as being when a brand takes an action and then uses that action to help consumers understand its purpose or its product." In the past, experiential possibly wasn't considered when brands were looking at their communications strategy. "It was deemed as very event- or sampling-led. People didn't view that as being pertinent enough to be a key part of a marketing plan – it felt like it was a tactic. However, over the past five or six years, it has very much been understood and recognized that an experiential campaign or in our language, the actions of a brand – can in fact sit at the absolute heart of a communications platform."

Experiential branding is the thoughtful application of brand to every point of contact with the market. Beyond business cards and letterhead, experiential branding is combining design disciplines of graphic, architectural, interior, landscape, and industrial to communicate identity, information, and the idea of place. A presentation goes beyond the ordinary to create extraordinary visual branding elements that extend the marketing and communications of non-profits and corporations. By extending a brand into all internal and external environments of a space it can promote sensory perceptions of a non-profit or corporation. When your employees understand your vision and mission they are better at self-promotion and are more loyal. Visual keys are an easy way to promote brand awareness on a daily basis. Your clients, visitors and employees will know who you are the moment they enter your campus or open a brochure.

Touch points are the specific experiential branding contact opportunities to strengthen brand and communicate identity. There are thousands of opportunities each day to contact your market. Taking advantage of all of them will reassure an increase in market share and build brand equity among employees, vendors, clients and visitors. Presentations brings cohesion and innovation to all of the touch points, making sure they all work together and deliver the same solid message.

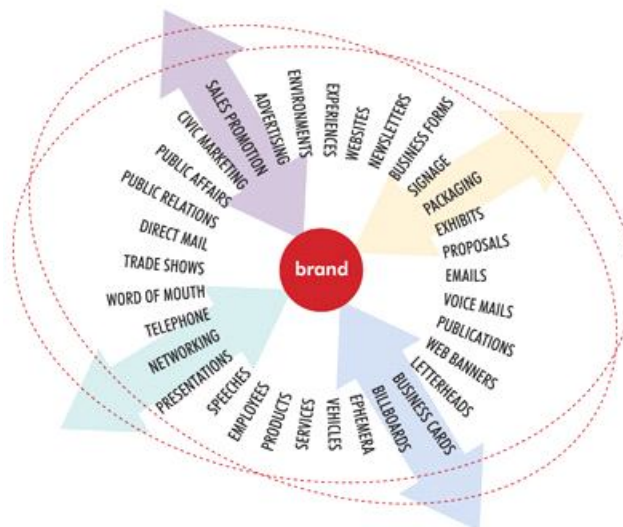


Figure 1: Brand Touch points

(Image courtesy of "Designing Brand Identity" by Alina Wheeler, C.2006, Source: <http://www.p-egd.com>)

The competition for recognition is tough and in today's market extends to the airwaves and cyberspace. A business can increase brand awareness, promote loyalty and differentiate itself from

competitors in the market by using experiential branding. Experiential branding makes you stand out from the crowd with a focus on a strong brand message. Experiential branding is a different approach to your business. More than experiential marketing, which is a tactic, experiential branding is a philosophy of business that demands the organization be actualized and all processes aligned to the final customer experience. A powerful brand is one that can be more than just seen, it can also be smelled, tasted, touched and heard and is expressed at every touch point. An experiential brand creates a much deeper level of engagement because it creates a complete experience that envelopes its audience.

4. ANALYSIS OF EXPERIENTIAL BRANDING ATTRIBUTES

Smell is arguably the strongest of senses. There are more connections between the olfactory regions of the brain to the place where emotional memories are processed than any of the other senses we have. 75% of our emotions are generated by smell (women are more sensitive to smells than men). In this context, for 80% of products sold in the market, it has the following analysis

- it's estimated 40% of fortune 500 brands will have a sensory branding strategy
- 80% of all the impressions we form when communicating with others are nonverbal
- 75% of buying decisions are based purely on emotion
- 91% of customers say music has an effect on their shopping behaviour
- 84% of people in a study said they were more likely to buy in a scented room

5. FINDINGS AND DISCUSSION

5.1 Theoretical aspects of Experiential Branding

Experiential branding is related to and influenced by numerous theories within a range of different marketing disciplines and in this section the most important of these theories will be briefly introduced.

A) Experience Economy: In "The Experience Economy" Pine and Gilmore (1999) suggested that western societies were in the process of evolving from a service economy to an experience economy, characterized by an increasing demand for staged experiences related to goods and services. They argue that companies in relation to this societal change should change their focus to the selling of experiences with their products and services as props and a stage, charging admission for participation in the experience only.

B) Branding Theory: Changing strategic focus towards experience based marketing will be highly influenced by branding theory as the premises for brand (equity) building are the same as for any other type of campaign. Customer Based Brand Equity model (CBBE) and the Brand Value Chain (Keller 2008) can be used to evaluate experiential branding as a brand equity building strategy.

C) Experiential Marketing: In 1999 Schmitt did suggest an experiential approach to creating marketing strategies. However, he put great emphasis on the use of traditional media to create experientially driven advertisements. The use of traditional media is putting ever increasing limitations on the possible effectiveness of campaigns, limiting the potential effectiveness of direct application Schmitt's work.

D) Event Marketing: In their writings on event marketing, Whelan and Wohlfeil (2006; 2006a; 2006b) take an experience staging approach to their analysis of events as a tactical marketing tool. They provide an analysis of target group motivations to participate in marketing-events and demonstrate the effectiveness of experiential campaigns.

Authenticity: Experiential branding is based on the premise that a company will build brand equity through engaging its target group with real lived experiences at planned events. However, for this to actually be an efficient branding strategy it is essential that the target group perceives coherence between the brand and the content of the event.

5.2 Online Experiential Branding Tools

We believe, people embrace what they create. Advanced economies the values of society and the individual change. At the heart of this is the key issue around identity and belonging. We have always

had community. However, in a post-modern world we can have many selves, as we undertake a quest for self-identity. With the help of modern technological tools we can create a sustainable experiential brand in the market.

A) Blogs: For commitment showcasing purposes, organizations can share content on their own sites and partake as an analyst or substance supplier on pertinent outside online journals. Facilitating a crusade that offers prizes to the perusers of outside online journals for their support in a challenge is a case of a commitment showcasing effort focused on outer websites.

B) Social networking sites: Social systems administration destinations, (for example, Facebook, LinkedIn, and Twitter) are perfect for commitment promoting on the grounds that they give an approach to individuals to cooperate with brands and make a two-path exchange among clients and organizations. Most organizations keep up a nearness on a few of these destinations.

C) Webcasts: Differing from inward webcast gatherings with a little, explicit greeting list, commitment showcasing on the web occasions are focused on an a lot bigger and open crowd. They are regularly accessible live or on-request, which permits watchers to see content on their own timetable.

D) Email campaigns: One of the most punctual online commitment showcasing instruments, email advertising requires target crowds to pick in to straightforwardly get an advertiser's messages. Organizations can likewise urge people to share their messages virally, by means of the sending of messages to partners, loved ones.

E) Crowd sourcing: Crowd sourcing locales offer commitment promoting openings through their open media challenges. Publicly supporting destinations like these create brand ministers as a natural result of the publicly supporting procedure itself by urging clients to share their entries on different person to person communication locales. By first captivating fans and buyers in the demonstration of forming the brand character itself, there is expanded brand mindfulness and improvement of brand connections a long time before propelling any official media crusade.

5.3 Brand Judgments and Brand Feelings

Brand performance and imagery are evaluated by the customer, forming brand judgments and feelings. Brand judgments are the sum of customer evaluations on all aspects of the brand, both in terms of performance and imagery. In particular four main types of judgments are essential:

- Brand Quality
- Brand Credibility
- Brand Consideration
- Brand Superiority

Brand quality naturally refers to the perceived customer value of the brand and is rated in relation to competing brands. Brand credibility describes customer perceptions of the brand in relation to perceived expertise, trustworthiness and likeability (Keller 2001). This aspect of brand evaluation is closely related to the concept of authenticity. In relation to experiential branding campaign planning, this will be a key aspect as customers in this case must perceive not only the brand as being credible/authentic, but also the experience staged by the brand, as these shall be able to merge to build brand equity.

As brands gain a high degree of salience and present customers with positive aspects of brand imagery and performance, eliciting positive brand judgments and feelings, they have the potential for attaining brand resonance with the customer. Brand resonance is according to Keller (2001) divided mainly into four categories with an increasing level of involvement with the brand: Behavioral loyalty, attitudinal attachment, sense of community and active engagement. The presence of customers with a degree of brand resonance is a marker of strong brand equity and should be the ultimate goal of marketers (Keller 2008).

5.4 Brand Value Chain

When marketers create marketing campaigns it is done with an expectation of the investment having a positive effect for the brand and often much emphasis is put on financially measurable effects

overlooking the importance of the brand equity building effects. The brand value chain can be used to understand and interpret the effects of marketing investment by tracing the value creation through five value stages

-Product	-Awareness	- Penetration trial	- Distribution	- Profit
-Communication	-Association	-Loyalty	- Market share	- ROI
-Trade	-Attitude	- Retention	- Price Premium	- Cash Flow
-Employee	-Attachment	- Price Premium	- Price Elasticity	- Stock price
-Other	-Relationship			
-Clarity	- Competitive Reaction		- Market Dynamics	
-Relevance	-Channel Support		-Growth Potential	
-Consistency	- Market Growth		-Brand Contributions	

Figure 2: Brand Value Chain

This five staged brand value chain is a combination of the four stages from brand value chain brand equity constituting components. This enables the use of behavioral response effects to be evaluated in the brand value chain and further it makes a more distinct connection. Maximizing customer mind set effects ensures optimal premises for creating behavioral brand response such as trial, repeat purchase, increasing retention and creating loyalty. As such, the behavioral brand response is the unleashing of the brand equity built through mental brand responses, releasing it into cash flow. The effects of the behavioral value stage are influenced by marketplace condition multipliers.

Brand Value Chain will be used to explain how experiential branding can contribute to value creation. Focus will mainly be on the first three value stages as these stages and multipliers are closer, and more directly related to the influence of experiential branding initiatives, whereas effects through the remaining half of the model - market response and economic brand values will be induced from the earlier value stages.

6. CONCLUSION

The purpose of this paper has been to provide a means for a possible future validation of the effectiveness of experiential branding through constructing a framework for strategic planning and effects measurement hereof in relation to maximizing the building of brand equity. Above we concluded that the guide for this strategic planning could realistically be implemented in marketing practice through an evaluation of its coherence with current best practice. Future research seeking to document the potential effectiveness of experiential branding in terms of building brand equity with both participants and non-participants at events, may hence be conducted. Likewise this paper may seek to uncover the effects of experiential branding campaigns in relation to the elements the behavioral brand response and market response of the brand value chain. This paper will allow for valid generalized results as the campaigns planned through the use of the guide will be based on the same optimal approach to strategic event content choice, objective setting, event composition etc. This will effectively limit the negative effects on results caused by differing practices in planning and effect measurement. The impact of experiences on brand equity with the brief description of the premises for commercial and marketing experience above provides some clue as to how experiential branding can be employed to build brand equity. It is uncertain how the use of experientially driven marketing will develop in the future, however we expect to see an increased focus on experiential branding and expect to see more versatile variations.

Based on the discussion of event composition we found that diversifying the experience through inclusion of more experiential realms strengthens the possible associations created. Further, we argued that the composition of events on one or more should be based on the following:

- Sense
- Feel
- Think
- Act
- Relate

Through this we conclude that to optimize the building of brand equity through event composition the company should strive to include as many experiential realms as possible and identify on or more relating specifically to the event content.

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