

Creating Peoples' Brand for Inclusive Growth in India: Case of Vindhya Valley



ISBN: 978-81-924713-8-9

Manmohan Yadav
Indian Institute of Forest Management
(manmohan@iifm.ac.in)

Creating Brand Equity is major core business strength of profit making organizations, corporate, for commercial products. However, the concept of brand building can be effectively implemented for products made by small, medium and even traditional household scale operations. Though there are examples of such brand building efforts like – Tribes India, Vindhya Valley, Chhattisgarh herbals etc, however these People's Brands – the term used to depict the profit making objective along with social objective of enhancing income generating opportunities to the rural poor, have not been able to grow beyond the threshold level to really make a mark in the consumers' minds.

1. Introduction

1.1 Genesis of the Concept of Brand

The word brand is derived from 'brandr' meaning "to burn" – recalling the practice of producers burning their mark (or brand) onto products.

The oldest generic brand that is still in use in India since the Vedic period (ca. 1100 B.C.E to 500 B.C.E), is the herbal paste known as Chyawanprash. It is consumed for its claimed health benefits and attributed to the revered rishi named Chyawan. This product was developed at Dhosi Hill, an extinct volcano in northern India some 10,000 years ago.

In the known modern history, the Italians used brands in the form of watermarks on paper in the 13th century. Blind Stamps, hallmarks and silver-makers' marks are all types of brand. Brands in the field of mass-marketing and as we know them today, originated in the 19th century with the advent of packaged goods. Industrialization moved the production of many household items, such as soap, from local communities to centralized factories. When shipping their goods, the manufacturers would literally brand their logo or insignia on the barrels used, in a way extending the meaning of "brand" to that of a trademark.

Factories established during the Industrial Revolution introduced mass-produced goods that necessitated selling of their products to a wider market - to customers previously familiar only with locally-produced goods. It became apparent to these factories that a generic package of soap had difficulty competing with familiar, local products. The packaged-goods manufacturers needed to convince the consumers that they could place just as much trust in the non-local product. Pears Soap, Campbell soup, Coca-Cola, Juicy Fruit gum, Aunt Jemima, and Quaker Oats were among the first products to be "branded" in an effort to increase the consumer's familiarity with their products.

Bass & Company, the British brewery, claims that their red-triangle brand is the world's first trademark. However, Tate & Lyle of Lyle's Golden Syrup also makes a similar claim, having been recognized by Guinness World Records as Britain's oldest brand, with its green-and-gold packaging having remained almost unchanged since 1885. Antiche Fornaci Giorgi in Italy, which has stamped or carved its bricks (as found in Saint Peter's Basilica in the Vatican City) with the same proto-logo since 1731, is another example of earliest uses of trademarks.

1.2 The Art and Craft of Branding

Branding is the process of creating and disseminating the brand name. Branding can be applied to the entire corporate identity as well as to individual product and service names.

James Walter Thompson for the first time published a house ad explaining trademark advertising around 1900. This early commercial explanation of what we now know as branding was soon adopted by companies in the form of slogans, mascots, and jingles that began to appear on radio and early television. The way in which consumers were developing relationships with their brands in a social / psychological / anthropological sense was recognized by the 1940s Manufacturers quickly learned to build their brands' identity and personality such as youthfulness, fun or luxury. This was another turning point towards the practice we now know today as "branding", where the consumers buy "the brand" instead of the product. This trend continued till the 1980s, and is now quantified in concepts such as brand value and brand equity.

The American Marketing Association defines the term 'Brand' as "A name, term, symbol or design, or a combination of them, which is intended to signify the goods or services of one seller or group of sellers and to differentiate them from those of competitors" (Keller, 2003). A brand is a product, service, or concept that is publicly distinguished from other products, services, or concepts so that it can be easily communicated and usually marketed.

The process involved in creating a unique name and image for a product in the consumers' mind, mainly through advertising campaigns with a consistent theme. Branding aims to establish a significant and differentiated presence in the market that attracts and retains loyal customers.

The brand elements are used to express or represent and identify or differentiate a brand from that of the competition. The consistency in use of the brand elements in all marketing programmes in an integrated way help create the brand character in the marketplace. The brand elements include the brand name, logo, slogan, jingle, font/typography, and packaging. The brand elements should be meaningful, memorable, appealing, protectable, adaptable, and transferable to the extent possible. A brand name is the name of the distinctive product, service, or concept. Simple & small, without any meaning in any language, easy to spell brand names go a long way in making a strong connect with the target audience across countries, cultures and product categories. Tata, Amul, Nokia, Sony, Dabur, Apple, Mahindra, Google, are the examples of simple, memorable and of course well known brands.

A good logo can be a synthesizer of a brand that is readily used by customers for identification, differentiation and positive associations. Recent research finds that effective corporate logos can have a significant positive effect on customer commitment to a brand — and even on company performance.

Brand aspects such as brand association, brand identity, brand personality, brand trust, brand equity, and brand valuation have gained importance during the last few decades.

2. Power of Brand in Modern Businesses – Commercial Brands

Branding is seen as the process of adding value to the product (Farquhar, 1989). A brand is a cluster of functional and emotional benefits that extend a unique and welcomed promise (de Chernatony & McDonald, 2003). Branding is essentially used to convey a set of values to potential buyers which may be considered at various stages of the purchasing decision making process.

The importance of brand as a mean to gain competitive advantage has been extensively discussed in literature. With strong brands, companies can enjoy customer loyalty, potential to charge premium prices, and considerable power to support new product and service launches (Keller 2008).

Powerful brands can be considered as a source of long-term security and growth, higher sustainable profits, and increased asset value, as they enable companies to achieve competitive differentiation, premium prices, higher sales volumes, economies of scale and reduced costs, and greater security of demand (Temporal, 2000).

From the customer's point of view, strong brands are able to reduce search costs and perceived risk of purchase (de Chernatony & O'Riley 1998). A successful brand is an identifiable product, service, person or place, augmented in such a way that the buyer or user perceives relevant, unique added values which match their needs most closely (Chernatony and McDonald, 1998). A brand thus signals to the customer about the source of the product, and protects both the customer and the producer from competitors who would attempt to provide products that appear to be identical (Aaker, 1991). Brands provide the basis upon which consumers can identify products and services (Weilbacher, 1995). However for building strong brands, firms need to have thorough understanding of customer beliefs, behaviors, product or service attributes, and competitors.

Brands are one of the most valuable assets for the businesses today. Coca cola has retained the number one position as world's most valuable brand for more than a decade except for the current year. In 2014 both Apple and Google have surpassed Coca cola in brand valuation with brand value of \$119 and \$107 billion respectively (table 2). The brand Tata continues to be most valuable Indian brand for the third consecutive year, since the brand valuation started for Indian brands (table 2).

Table 1 List of Best Indian Brands 2014 (The ET Bureau)

Brand	Brand Value (\$ Million)
Tata	10,907
Reliance Industries	6,247
Airtel	6,220
State Bank of India	3,838
Infosys	3,797
HDFC Bank	3,277
Mahindra	2,576
ICICI	2,571
Godrej	2,456
Larsen & Toubro (L&T)	2,320

Table 2 Best Global Brands 2014 (Interbrand)

Brand	Brand Value (\$ Million)
Apple	118,863
Google	107,439
Coca-cola	81,563
IBM	72,244
Microsoft	61,154
General Electric (GE)	45,480
Samsung	45,462
Toyota	42,392
McDonald's	42,254
Mercedes-Benz	34,338
BMW	34,212
Intel	34,153

Can and should 'Yoga' be branded? "Branding Yoga" is one of five branding cases Harvard Business School Professor Rohit Deshpandé uses in his classes to explore how companies create brands that are differentiated and worthy of a price premium. It's all about creating value for a large audience. By using marketing and branding one can be more effective and bring its product to a larger audience as was done by manufacturers of soaps in the beginning of the industrialization era. This ancient Indian spiritual wealth has been in the public domain from centuries but branding efforts in the likes of some more than 5000 'Bikram Yoga Studios' across the globe has created \$6 billion business for Yoga in the US itself.

The Nobel Prize's brand core identity, as identified by Mats Urde and Stephen Greyser in the HBS paper 'The Nobel Prize: A Heritage-based Brand-oriented Network, —"for the benefit of mankind"—is rooted in its past (the will of Alfred Nobel), informs and guides its present, and strengthens its relevance for the future "as the world's most prestigious award", according to Professor Stephen of Harvard University. "All brands have a history, many brands have a heritage, but only a few brands use their heritage as the heart of the value proposition that they put forth", says Professor Stephen. The Nobel Prize is the hub in a network of independent organizations that choose laureates and other reputation stakeholders including the laureates themselves, the scientific communities that covet the Prizes, the general public, and, finally, the media.

3. Role of Peoples' Brand for Inclusive Growth

3.1 The Concept of Peoples' Brand

Building a strong brand requires careful planning and a great deal of long-term investment. At the heart of a successful brand is a great product or service, backed by creatively designed and executed marketing. When a brand has accumulated a mass of positive sentiment among consumers, the company is said to have acquired brand equity. Brands are one of the most important assets of modern business firms. And thus, creating Brands has been one of the major core business strength of profit making organizations - corporate, for commercial products. However, not-for-profit as well as government organizations with a profit motive do practice or give a chance to building brands. One such attempt of creating brand equity for People's Brands such as Vindhya Valley (and Vindhya Herbal) has been made by the state of Madhya Pradesh (see the Exhibit I). The term *People's Brand* (the term coined by the author) is used to depict the profit making objective along with a broader social objective of providing income generating opportunities to the rural poor. Also such brands do not belong to one single entity rather are the collective property of all the stakeholders, including consumers, who are involved in the business chain of making and marketing of products / services under the common (umbrella) brand name (such as Vindhya Valley).

The key differentiators between a commercial brand and the peoples' brand can be understood by analyzing the way in which the two types of business models and their supply chains are designed. The complete supply chain of the two types of brands in this case study is depicted in the Figure 1 & 2. The two business models and the supply chains can be differentiated from in three ways. Firstly, the procurement of materials for the commercial brand is done by professional purchase teams which are competent in making highly informed decisions with respect to price, quality, quantity and timing of purchases. Secondly, a commercial brand has modern manufacturing that ensures uniform and quality production across batches and manufacturing units. Thirdly, a commercial brand has wherewithal to create market demand, command channel cooperation and create brand awareness among various stakeholders. All these enable such a brand to sell large volumes of the products, charge premium prices, and thus generate huge revenues. Peoples' brands on the other hand lack professional management, consistency and financial strengths to enjoy scale-of-economies and become large. These initiatives start in a project mode and either they end-up with the closure of the projects or loose energy as the project funding dries.

3.2 Examples of Peoples' Brands

There are numerous other examples across the country where products primarily manufactured by small groups or even

individuals in the rural areas are linked to the urban consumers through a network of government and /or non-government supported value-chains. In almost every state there are handloom and handicraft development corporations that are set up primarily to help marketing outlets to the products made by rural artisans /craftsman / weavers / self-help groups. These products are sold either with an umbrella brand name or through network of retail outlets with an umbrella brand name – such as *Rajasthali* in Rajasthan, *Mrignayayni* in Madhya Pradesh.

Though a similar but for different kinds of products, various states initiated organized marketing of products made by the rural people under a common brand name. One such example is that of *Mojari* – a brand of traditional style shoes used by male and females in the state of Rajasthan.

There are couples of examples of promoting forest based products marketing, initiated primarily to help enhance the income of forest dependent communities - mostly tribal people in many states. These include Madhya Pradesh Minor Forest Produce (MFP) Marketing & Development Federation (MP MFP Federation) – the promoter of *Vindhya Herbal* brand, Girijan Co-operative Corporation of Andhra Pradesh – promoter of *Girijan* brand and Chhattisgarh MFP Marketing & Development Federation – promoter of *Chhattisgarh Herbs*. These are all state government bodies established with social benefit objective and not for making profits per se. The business model for these enterprises comprise of procurement of raw material mostly collected from the forests (called as Non-timber forest products) by the people living inside or at the fringe of the forest areas, processing, packaging and branding and then marketing to the consumers in urban areas.

Figure 1: Supply Chain for Commercial Brand

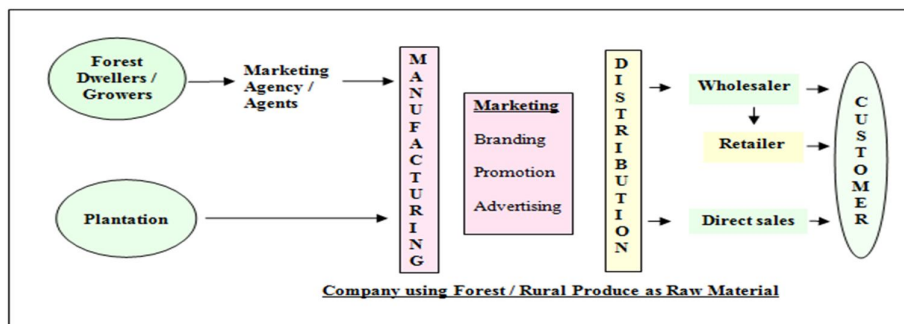
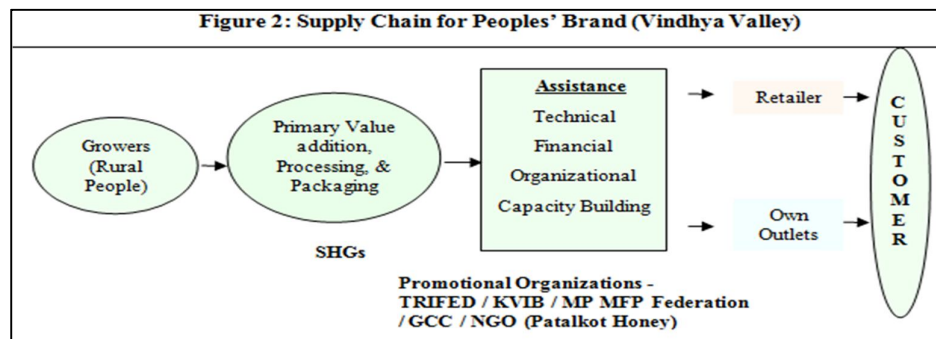


Figure 2: Supply Chain for Peoples' Brand (Vindhya Valley)



There are examples of non-government organization (NGO) initiatives like Madhya Pradesh Vigyan Sabha – promoter of *Patalkot* brand of products. The level of operations of the NGO initiated enterprises efforts are still at the smaller scale with little or no branding included.

At the national level there is one initiative that needs some mention. This is the TRIFED (Tribal Cooperative Marketing and Development Federation under the Ministry of Tribal Affairs, government of India) initiative for linking the tribal products with the urban consumers. Launched under the umbrella brand name '*Tribes India*', the various product types made by the tribal people in different corners of the country are sourced by TRIFED and marketed through exclusive retail outlets also named as '*Tribes India*' retail outlets. There are about 50 such outlets throughout the countries but mostly in the metro cities and the state capitals. However, this effort also lacks the professional marketing and brand building capabilities needed to scale up and make it a big business.

3.3 Vindhya Valley: Brand Development Initiative of Madhya Pradesh

3.3.1 Vindhya Valley Brand Introduction

Vindhya Valley is an innovative approach towards progressive development initiated by the Khadi and Village Industries Board (KVIB), Madhya Pradesh with financial assistance from Madhya Pradesh State Mandi Board and the central government schemes. The specific objectives of the initiative include –

- i) providing employment to the rural people through rural enterprise development;

- ii) making them self-reliant with strengthening of the SHG bodies;
- iii) providing alternate marketing channel for rural produce (from the existing system of middlemen) under the umbrella brand Vindhya Valley; and
- iv) developing market preference for Vindhya Valley brand products.

To achieve these objectives, KVIB and Madhya Pradesh State Government entered into an alliance with HLL (now Hindustan Unilever Limited) for assistance in technical, marketing and brand building initiative for the two brands namely *Vindhya Valley* and *Vindhya Herbal*. The brand *Vindhya Valley* was created as an umbrella brand for the diverse product range to be made by the small agri-producer groups of the state and to include Spices, Papad, Honey, Pickles, Mustered Oil, Tomato ketchup, Jam & Jelly and other Herbal products like Tea, Shampoo. This Umbrella brand is operated and managed by MP Khadi and Village Industries Board with professional (technical and managerial) inputs from Hindustan Lever Limited during the early years of the initiative. HLL was not to gain any direct commercial benefit from this alliance but got associated with it to enhance its understanding of rural economy and the market response for rural food products. However, the company thought of gaining long term benefit as project Vindhya Valley would help empower rural people through improved incomes, and thus create a positive image of HLL company & its product while its executives working closely with the people along the backward supply chain. The company might consider, at later stage, to offer similar products from its own stable.

The brand *Vindhya Herbal* was created for the product range - Herbal Medicinal and Food Supplements (Over The Counter products) produced by the MP Minor Forest Produce Marketing (and Trade Development) Federation. However, the management of MFP Federation decided to develop this brand at its own and not under the Umbrella brand Vindhya Valley. Therefore this paper has not included the performance of this brand.

3.3.2 Vindhya Valley Product Range

The project further envisaged to launch different categories of products of interest to the rural producer groups. The products to be launched in the four stages are given in the figure 4. As per the product launch plan under the Vindhya Valley portfolio a large number of products of importance to the local people in terms of raw material availability, local employment opportunities and ease of manufacturing were thought to be considered. Similarly the market potential for each product was also considered for the viability of the whole initiative. The consistency in these two important considerations was the hallmark of this initiative and thus an assurance to its long-term sustainability.

Table 3 Product Launch Plan for Vindhya Valley Brand

Stage of product launch	Product types
Stage I	Straight Spices (Masala) - Mirchi (Chili powder), Haldi (Turmeric Powder) and Dhania (Coriander Powder)
Stage II	Other Spices – Paobhaji masala, Sambhar masala, Chana masala, Kasturimethi, Kashmiri mirch, Papad and Honey
Stage III	Pickles, Soyabadi and Aomla Murabba; Agarbatti; Herbal Shampoo; Herbal tea
Stage IV	Mustered Oil; Tomato ketchup; Jam & Jelly, Chyawanprash; Herbal Mehndi; Pain balm; Aomla Shampoo

However the main driver of sales volume was thought to be the masala category. As per AC Neilson data on market availability of spices in 2000, showed that the state of Madhya Pradesh has huge potential for branded 'Masala' (spices) like Paobhaji Masala, Chana Masala, Chili Powder, Haldi powder etc as almost 95% people bought unbranded loose 'Masala' or local brands with little or no brand equity. Only 5% of the consumers purchased branded Masala like MDH and Everest (national brands). Thus there was ample opportunity for introducing branded Masala products in the state. The branded products were positioned on the quality plank and were priced almost at 50% or even more premium over the local products. Though consumers were found to be conscious about the adulteration in Masala product category particularly the local masala products but the price was main driving force for preferences for the local / loose masala in the state, reported the market studies.

3.3.3 Vindhya Valley Supply Chain

Having understood the market need and the business & social objectives of KVIB, HLL managers were in a position to craft the brand positioning strategy; design the production operations; design the channel strategy and the communication strategy for KVIB products under the umbrella brand name '*Vindhya Valley*'.

HLL helped KVIB in developing the whole business model for achieving the stated objectives including creating brand strategy for Vindhya Valley, designing distribution channel, and the backward supply chain for manufacturing of products by the rural SHG (Self Help Group) bodies. Building brands is always at the heart of every HLL manager and thus this was not a major problem area for the HLL executives. But the real challenge was to integrate the numerous small production operations primarily by the small SHG bodies with limited technical knowledge and skills. The help from HLL executives came in handy on this account (HLL has its strengths in understanding the agribusiness sector because of its own products offerings in similar product categories) that made it possible for the initiative in product, process, and packaging standardization as well as quality assurance at each level given the diversity of manufacturing by the SHG bodies and the skill up-gradation of its

members – both technical and commercial. The emphasis was given on packaging, standardization, and quality of product - the attributes to be used in differentiating and positioning the products from Vindhya Valley stable). The supply chain for Vindhya Valley products as depicted in figure 2 as discussed in the preceding pages. A total of about 35 SHG s were made part of the Vindhya Valley project providing direct employment to more than 550 persons (mostly women) at the end of year 2005-06.

3.3.4 Vindhya Valley Brand Positioning and Promotions

The philosophy of the Vindhya Valley Project is to achieve the dual objective of providing quality products at reasonable price with a promise of 100% purity to consumers and ensuring better value realization for small agri-producer groups in rural areas of the state.

The unique selling proposition (USP) for the products were purity, international packaging and 10-15% less price than immediate branded competitors like MDH and Everest. The brand positioning for different products under 'Vindhya Valley' was based on the Points-of-parity (POP) of the product category and Points-of-differentiation (POD) in line with the existing image of KVIB as a producer of genuine products from an organization under the state government. Accordingly the Punch line for all the food products under the *Vindhya Valley* umbrella brand was decided as '100% Purity (*Shuddhata*), 0 % Adulteration (*Milawat*). As mentioned earlier, adulteration was a major concern among all the masala consumers and thus the need for a trusted product with purity. The price was also decided on competitive parity basis. Thus the ad campaign with the jingle "Swaad Kamaal – *Shuddhata Bemisal*' (*Astonishing taste – and unmatched Purity*) was focused on these two key brand attributes.

The promotional budget of RS 2 crore per year was planned (and approved by the board) for the first two years. The major media types identified to carry the brand communication were based on the target audience media habits. For promotion of the brand, HLL managers suggested KVIB to invest 25% of the sales value on brand promotions every year at least during the initial years. However due to financial crunch and lack of funds from the State Government, the expenditure on promotions got reduced significantly after two years of initiation of the project. The total amount spent on promotions and its distribution among the different elements of promotion tools is shown in the table 4.

Table 4 Expenditure on Promotion-Mix Elements during Initial Years (Rs Lakh)

Promotion Element	2002-03	2003-04	2004-05	2005-06	Total Expenditure
Packaging & Designing	2.7	4.2	1.9	0	8.8
Agency Commission	15.1	4.3	0	0	19.4
Film Production and Artwork	0.1	6.2	8.7	0	15
POP Materials & Posters	0.5	1.1	0.2	1.4	3.2
Training & lab Development	0.4	3.6	9.7	1.2	14.9
Communication	6.3	73	52.1	7.3	138.7
Total Promotional Expenditure	25.1	92.4	72.6	9.9	200

Table 5 Total Sales Revenue and Promotional Budget for Brand Vindhya Valley

Year	Total Sales (Rs. Lakh)	Total Promotional Expenditure (Rs. Lakh)
2002-03	20.2	25.1
2003-04	140.6	92.4
2004-05	175	72.6
2005-06	70	9.9
2006-2007	97.3	46.9
2007-2008	142.5	49.1
2008-2009	52.3	36.8
2009-2010	60.3	29.7
2010-2011	14.7	19.4
2011-2012	230	199.3
2012-2013	437	238.5
2013-2014	590	249.2

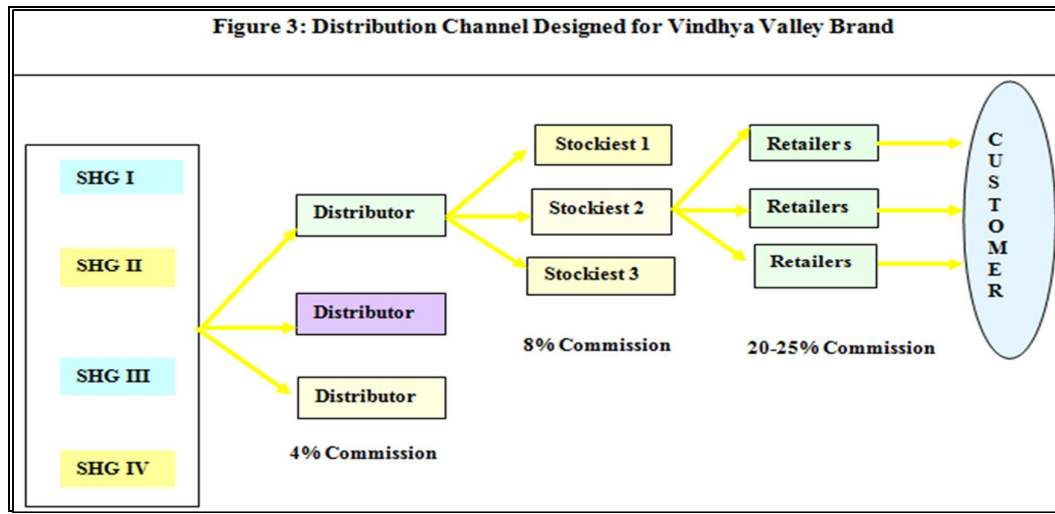
While the promotional effort increased from RS 25 Lakh in 2002-03 to Rs 92.4 Lakh in 2003-04 but then declined to RS 72.6 Lakh in 2004-05 and to just RS 9.9 in 2005-06. In fact the promotional budget provision of RS 200 Lakh for initial two years got spread to four years and reached to almost negligible in the year 2005-06. There was marginal increase in

promotions during the subsequent years but again it declined to Rs 29.7 lakh in the year 2009-10. However there has been a steady growth in sales revenue with corresponding increase in the promotions budget from the year 2011-12 onwards.

The advertising agency, Linta's India was commissioned for providing professional support for the brand building efforts through advertising.

3.3.5 Distribution Channel Developed for Vindhya Valley

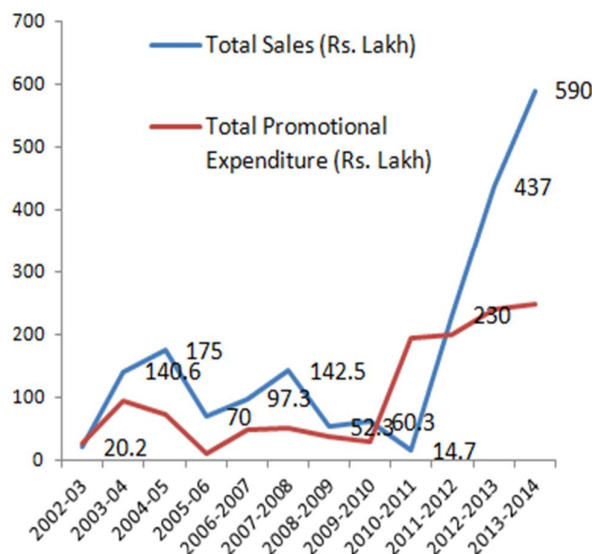
The distribution channel designed for the Vindhya Valley products was a three level channel as shown in the figure 3 in the Exhibit 2. At the first level there were 4 distributors appointed in four major cities of Madhya Pradesh Namely - Bhopal, Indore, Gwalior and Jabalpur. These distributors were linked with 3-4 stockiest who in turn would supply the Vindhya Range of products to the retailers. To attract the channel members' interest and maintain the same over long-term, the channel margins were kept at par with the existing products (Unbranded and branded ones) and included 4% margin to the distributors, 8% to the stockiest and 20-25% to the retailers. As a result the channel members supported the products push in the market.



3.3.6 The Brand Performance Score Card

The initiative of building brands for the peoples' products has been successful with the sales of RS 175 Lakh at the end of year 2004-05 and a market share of 14% in the spice product category. An achievement of this kind for a new brand in such a short span of time, that too from a government organization got appreciation from all the quarters. While the sales grew fast during the first three years of the product launch but then suddenly dropped in the year 2005-06 to RS 70 Lakh (Table 5).

Figure 4: Sales Revenue and Promotions Expenditure (Rs Lakh)



The pace of brand growth got a jolt with almost little funds to take the project efforts further. The decline in the sales was attributed directly to the drop in promotions, non-availability of product, poor quality and over & above withdrawal of the sales force in the year 2005-06. The relationship between drop in promotional expenditure and the sales is very much evident from the figure 4. It is evident from the graph that there seems to be a direct correlation between the promotional budget and the sales revenue.

The study result of Vindhya Valley brand reveals that the level of promotional effort of these brands has been much less, given the immense potential the brands have. The brand - Vindhya valley has lost its upward moving growth and the total sales in 2005-06 dropped to Rs. 70 lakh from a high of Rs 175 lakh sales in the year 2004-05. The discontinuity in promotions and poor availability of product severely affected the otherwise fast growing sales. The market share in 2005 dropped almost to 4% to 5%. The Self-help-groups had no working capital to manufacture the products, the field sales force was practically withdrawn and promotions got drastically reduced. The distribution channel responded negatively and lost interest in brand and products under it. The problem was further accentuated with poor quality products getting into the distribution channel resulting into loss of consumer faith. While interacting with the top officials of the organization it was revealed that the major problem with the organization was non-availability of funds to continue the Vindhya Valley project efforts. This situation was narrated to the author by the brand managers of Vindhya Valley with a heavy heart. The brand that they created and build with a meticulous strategy lost customer faith and trade interest in a matter of just few years. The *Vindhya Valley* brand was still in its nascent stage when it received a big jolt to the brand building effort on account of drying budgetary support.

However with the infusion of funds and thus renewed efforts through promotions since 2011-12 the brand seems to be recovering fast but the fact remains that once a brand building momentum is lost in early years of its growth, it takes much longer time and efforts to come back on the growth track. Such things probably do not happen in case of commercial brands.

4. References

1. Aaker, D.A. (1991), *Managing Brand Equity*, The Free Press, New York, NY, pp. 7, 39, 61, 110.
2. Chernatony, L. and McDonald, M. (1998), *Creating Powerful Brands*, 2nd ed., Butterworth-Heinemann, Oxford.
3. Colapinto, John (3 October 2011). "Famous Names". *The New Yorker*. Retrieved on 11/30/2014.
4. De Chernatony, L. & Riley, F.D. (1998): Defining A "Brand": Beyond The Literature With Experts' Interpretations. *Journal of Marketing Management*, Vol. 14, p. 417-443.
5. De Chernatony, L., & McDonald, M. (2003). *Creating powerful brands in consumer service and industrial markets* (3rd Edition). Oxford: Butterworth Heinemann.
6. Farquhar, P. (1989). *Managing brand equity*. *Journal of Advertising Research*, 30(4),RC7-RC12.
7. Hibbert, Colette. "Golden celebration for 'oldest brand'". *BBC News UK*. Retrieved on 12/03/2014.
8. Keller, K.L. (2008), *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*. 3rd edition. Pearson Prentice Hall.
9. Keller, K.L. (2003a), "Brandsynthesis: the multidimensionality of brand knowledge", *Journal of Consumer Research*, Vol. 29 No. 4.
10. *Marketing Magazine.co.uk*. Retrieved on 11/29/2014.
11. Mildred Pierce, *Newmediagroup.co.uk*. Retrieved on 11/30/2014.
12. *Sanskrit Epic Mahabharat, Van Parva*, p. 3000, Shalok 15-22.
13. Sweeney, B. (2002). B2B brand management. *Brand Strategy*, 32 September.
14. Temporal, P. (2000), *Branding in Asia*, John Wiley & Sons, Singapore, pp. 11, 25-6, 33.
15. Weilbacher, W.M. (1995), *Brand Marketing*, NTC Business Books, Chicago, IL, p. 4.
16. Yadav, Manmohan. (2007). *Creating Peoples' Brand: The Case of Vindhya Valley / Herbal* (1). IIFM case. ISBN 978 - 81 - 7969-054-03.
17. <http://hbswk.hbs.edu/item/6923.html>. Accessed on 12/10/ 2014.
18. http://www.hbs.edu/faculty/Publication%20Files/15-010_137eb91c-9f35-4b6d-bb6c-eca5b6f0bc30.pdf . 15-010. Working Paper, August 19, 2014. HBS. Accessed on 12/17/2014.
19. <http://sloanreview.mit.edu/article/the-power-of-a-good-logo/>. Accessed on 12/14/2014.