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STRATEGIC BENEFITS OF BRANDING IN SOCIAL MEDIA

СТРАТЕГИЧЕСКИ ПОЛЗИ ОТ БРАНДИНГА В СОЦИАЛНИТЕ МЕДИИ

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Abstract: *Social media has become an essential part of consumers' lives. Moreover, the emergence of consumer-driven brand stories in social media is one of the most obvious proofs that the paradigm shift to post-modern marketing has already reached a significant practical relevance that cannot be argued away. Social media contribute to the easy and rapid development of brands in consumers' minds. Communication experts worldwide recognize the presence of brands in social media as one of the most necessary actions regarding the implementation and enforcement of their image at all. The authors highlight the importance of social media for SMEs through examples of how companies should use these spaces to create value for brands. Involving consumers in these media in a meaningful way throughout the product life cycle can lead to significant strategic benefits and competitive advantages in terms of quality, price and marketing effectiveness.*

Keywords: *benefits, brand, branding, brand management, digital branding, social media.*

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INTRODUCTION

Brand and its management undergo continuous development in each stage of the history of markets and businesses. By placing a mark of origin in the past, nowadays branding has become a “management process of personalization, as well as a differentiation tool” (Keller, 1995). The brand is already loaded with many more characteristics – social, cultural and personal, it is the new dominant in supply because it carries messages about shared values and promises of value added. Thanks to it shopping has transformed itself from just a necessity to supply products into an experience with a strong emotional charge. Brand already has its own identity; it acquires its own existence and thus becomes a substitute for the product or the service. This happens mainly in consumers' minds that undergo continuous and dynamic changes just like mass production and communications. Relations “commodity-user” already lie on an emotional basis and are characterized by mutuality and respect.

Nowadays social media contribute to the easy and fast development of brands in consumers' minds. Communication experts worldwide recognize the presence of brands in social media as one of the most necessary actions regarding the implementation and enforcement of their image at all (Neudecker, 2015). The creation of a strong corporate brand on social media today is a must, especially for SMEs, which usually lack the resources to invest in large offline campaigns and tend to focus on consumer niches (Brito, 2015).

The authors highlight the importance of social media for SMEs through examples of how companies should use these spaces to create value for brands. In the following paper we aim to discuss the benefits of branding in social media both to consumers and companies, achieved through simple methods, such as observations of consumer interactions and simple quantitative metrics. We relate the idea of creating brand value to the corporate image through involving consumers in social media in a meaningful way throughout the whole product life cycle, thus achieving significant competitive advantages in terms of quality, price and marketing effectiveness. We also explore how companies can evaluate their performance in social media by maximizing consumer engagement and trust in the brand, and thus improving corporate image and enhancing corporate brand value.

I. BRANDS AND SOCIAL MEDIA

Brands become most important when people must choose between alternatives. People are predisposed to buy brands that they believe are meaningful, different and salient. These qualities determine how likely people are to choose the brand, pay a premium for it, and stick with it in future.

Brands that build positive customer sentiment by being meaningfully different from the competition are able to capture five times more volume and command a 13% price premium, and are four times more likely to grow their value share than those that don't (Kourovskaja, 2013). To create a sustainable competitive advantage, a brand must be well differentiated, and marketing must reflect and enhance that differentiation. A meaningful difference is rooted in the intended benefit of the brand, and gives it a meaning that is likely to influence a person's choice. Creating a meaningfully different brand involves clarity of purpose – it must provide something consumers want or need, and offer something its competitors do not. Brands that are well differentiated set the trends for their category or transcend it; they act differently and stand out from their competition.

The evolution of the Internet led to a new phase in marketing, creating opportunities to both consumers and corporations related to social relationships and business practices. The new era that has started (Web 2.0 and its extensions 3.0 and 4.0) allows data to be shared, reused across applications, enterprises, and community boundaries and allows expanded offerings like protecting and replicating data across cloud environments across firms. Social media are the tools used for communication – that is, they are participatory, collaborative, knowledge sharing, user-empowering tools available on the Internet, such as social networking sites (Facebook, Instagram, Pinterest etc.), creativity work sharing sites (Youtube, Vimeo, etc.), search engines (such as Google.com), content communities (such as Piczo.com), virtual worlds (such as Second Life), business networking sites (such as Linked.in), blogs, microblogging sites (Twitter), online gaming sites, forums, social bookmarking (such as Reddit) and news sites. Social media has influenced many aspects of the consumer behavior in the 21st century including awareness, information acquisition and sharing, opinions, attitudes, purchase, and post-purchase behavior. With social media available, companies can now communicate with their customers and get feedback from them; also customers can communicate with other customers and share the information about products and services. In today's competitive world, the web pages and social media offer an effective, unconventional method for companies in various industries to communicate and engage with consumers, the basis for building strong customer relationships.

Nowadays numerous companies and large brands such as *Absolut Vodka* and *BMW* use social media as a main communication channel and their return on investment from the adoption of social media is increasing. These developments should not be surprising because social media usage is widespread. According to eMarketer.com, approximately one in four people worldwide use social media, which equates to more than 1.61 billion people who are connected online and an estimated 2.33 billion users are expected worldwide by 2017 (eMarketer.com, 2016). These users are changing how companies communicate with consumers to include interactions such as recommendations from friends and contacts, user-generated content, and reviews of products and services.

Social media are the most appropriate channel to increase brand awareness and sales, as well as user engagement with the brand. In interaction with the brand consumers acquire experience with the functional characteristics of its products, promotions, ads, logo and its other elements, which are associated with the degree of brand awareness. The more often the two sides come into contact, the stronger the brand. This leads to more rapid recall of the brand name and the solutions that it offers to meet specific needs (Grover, 2006). Brand awareness is necessary to build strong positions in target group's minds, which positions are enhanced by the already built brand image and its competitive advantages.

The intensity and nature of communicating with customers determine how they perceive the brand and help to set its overall assessment. The more members of the target audience perceive the messages and the more memorable they are, the stronger the brand. Therefore the target audience must be seen as a narrower group of customers compared to the overall market, and who are considered as fully able to decode the signal coming from the brand. The success of brand positioning efforts is a function of attracting and retaining the user's attention to its messages. By engaging their minds in communication, customers become active side and they set their brand knowledge up themselves.

Does usability of a web-based communication artifact affect brand, i.e., the set of beliefs,

emotions, attitudes, or qualities that people mentally associate to the entity behind that artifact? Intuitively, the answer is “yes”: usability is a fundamental aspect of the quality of the experience with a website, and a “good” experience with a “product” or its reifications tends to translate into “good” brand perception.

Social media turn customers into part of the team that creates the brand. Consumers often offer new products, as well as improvements in existing services or products. Exactly the feedback received from the outside world is the greatest advantage for companies.

The requirements for brand management have changed, in particular because the brand story is no longer developed exclusively by the advertising company; it can be communicated and changed by every market participant through using digital media. This kind of user-generated content can neither be bought nor owned, it can only be earned. Brand stories are posted, tweeted, liked, retweeted, shared and pinned by consumers – who act as co-authors of the brand. E.g. - engaged consumers who participate in a communal environment are co-producers of a brand, who build meanings and endorse a brand they trust (Brito, 2015).

With their reputations at stake, businesses need to raise their game in terms of how they interact with consumers. If companies don't take control or engage with their audiences to discuss how their brand is perceived and talked about, the conversations will continue to go on without them and they will be powerless to try and change opinion or resolve customer service issues. Entering the dialogue may not let brands control people's feelings (nor should it), but it does mean they can respond quickly and with credibility to any issues or queries. Businesses that succeed in social media are those who maximize their customer service levels through listening and responding to what people are saying about their brand. However, it's vital that businesses get it right in terms of how they engage with their audiences. Tone, content and language should all be tailored according to whether the recipient is a customer, a prospect, a fan or a detractor – using a universal approach will only alienate people further. The key is to listen to what is being said, and by whom, and then ensure that the response acknowledges their position and their view, even if the response contradicts this position.

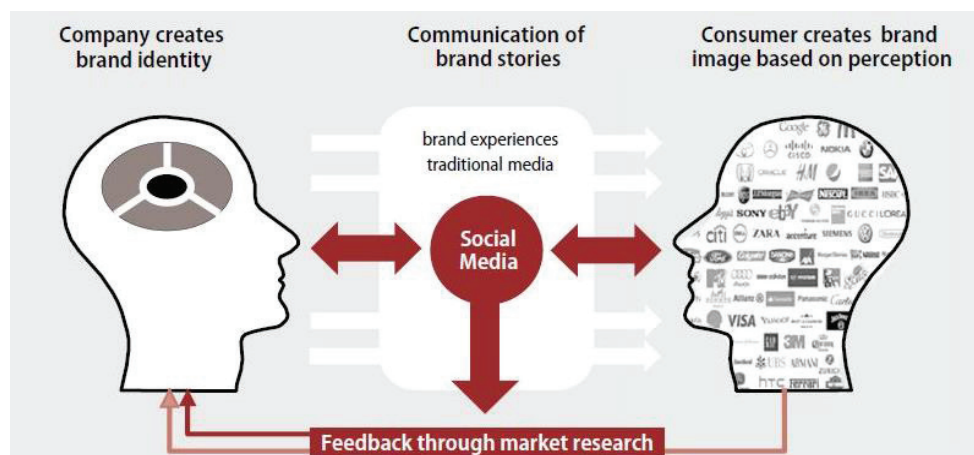


Fig. 1. Two-way Communication of Social Media in Identity-Oriented Brand Management (Lwin, 2006)

Figure 1 depicts a model of the two-way communication between the company and the consumers which is mediated by social media and needs to be accompanied by market research. This shows that companies strategically develop a brand identity which consumers experience through different contact points. The efficient development of brand experiences requires a comprehensive consumer analysis. Market research plays an important role in brand management, since it provides feedback, which allows for monitoring success, and provides the basis for decisions about future marketing activities. Traditional market research, for example via consumer surveys, must therefore be complemented by social media analyses.

Examining the best-known corporate crises of the past years, we find that minor incidents caused some companies to suffer severely, whereas others survived extremely critical incidents

without significant damage. Taking a closer look at those companies that successfully tackled the challenges resulting from a crisis reveals that they had one thing in common: They were highly successful in establishing strong corporate brands to bolster their corporate reputation and engender trust in all the stakeholder groups.

II. STRATEGIC BENEFITS OF BRANDING TO CONSUMERS

The benefits of a brand name accrue both to the consumer and to the seller of branded products. A brand name provides the following benefits to the consumers:

- *Reduces search costs* – it is often too costly for buyers to gather information on price, quality, reliability, service, style, technical characteristics, warranties, and so on about the various products they purchase. Classical trademark law is based on the proposition that consumers rely on a particular mark to identify a product possessing a particular mix of attributes. From this viewpoint, a brand name is a proxy for a set of product attributes. Thus, a brand name serves as an information channel through which product and seller information is delivered to the consumer. By inferring product and seller attributes from the brand (i.e. product quality and seller reputation) consumers realize savings in search costs. These savings accrue because the stronger the reputation of a brand, the less likely a customer is to engage in extensive information search and evaluation before making a purchase. Thus, brand names still serve as information channels even in the online context because customers are more likely to trust branded products listed for sale on the Internet, resulting in limited search and evaluation.

While it is often stated that the Internet has reduced consumer search costs, search can still be time consuming and information verification can be a problem in online environments, despite the Internet's capacity to present rich information. This is because information can be rich and yet remain inaccurate, distorted, or equivocal (Lwin, 2006);

- *Guarantees a certain level of quality* – a brand is the promise of a certain level of quality and consistency and serves as the basis for the relationship between a customer and a specific product, service or company. Brand names take an increased significance in an online marketplace. In a physical market place, quality assurances could be made through the interaction of consumer and producer. However, when transactions take place in an impersonal channel such as the Internet, the use of brand names becomes necessary as a source indicator to assure the quality of the goods purchased and authenticity of the vendor (Otim, 2010);

- *Acts as a source of psychological reward* (i.e., a consumer derives psychological satisfaction from owning a brand product). Besides imparting concrete information to the consumer as to the source, price or components of a product, brands can also be associated with symbolic or conceptual meanings, conveying status, prestige, or trendiness.

III. STRATEGIC BENEFITS OF BRANDING TO PRODUCERS

Corporate brands are differentiation tools which can produce competitive advantages for companies by allowing them to charge more for products or services (Gylling, 2011). Products might be similar, but companies are rarely equal (Aaker, 2004); therefore, consumers tend to choose products from companies with which they identify. For instance, there are many soap brands in the market, and even many brands produced by only one company, such as *Unilever* or *Procter & Gamble*. Additionally, many local brands exist. These products differ, but not overtly. Soap cleanses one's skin and usually smells good. However, local companies make special soaps that have different fragrances and often use local ingredients. Accordingly, they have local identities and consumers might identify with that characteristic and choose a local company over *Procter & Gamble*.

Companies with strong corporate brands can reduce the costs of promoting product brands by investing exclusively in the corporate brand (Brodie, 2014). Customers who rely on a company's corporate brand will buy new products from that company without massive communication efforts.

Over recent years brand management has been influenced by the emergence and spread of all these new social tools that have enabled important changes to their conceptualization. Among them, some noteworthy examples are (Jones, 2012):

- Brands no longer seek to seduce or persuade consumers; instead they offer themselves as useful platforms that allow users to do the things that interest them (e.g. *Ebay*);
- Increasingly, brands worry less about the consistency of their visual identity strategies and are focusing more on their cohesion, seeking not just to state a message, but to provide constant experiences through co-creation with users (e.g. *Google*);
- Brands have ceased to represent an ideology or medium of control and have become a jumping off point for innovation and different users' initiatives (e.g. *Lego*);
- Brands' property is, at present, shared with stakeholders (e.g. *Android*).

Therefore, it is essential that organizations understand how to manage their brands in order to be able to develop and design a solid strategy that helps them meet their objectives and influences the consumer's purchasing decisions.

We may summarize the main advantages of branding in social media to companies as follows:

- *Differentiating Product Offerings from Competitors* – a brand name helps a firm identify its goods and services and to differentiate them from those of competitors. This mitigates consumer confusion as to the source and quality of products and a firm that can effectively differentiate its product and service offerings through strong brand recognition will be rewarded with customer loyalty;
- *Fostering Customer Trust and Brand Loyalty* – research from marketing indicates that customer trust in a brand is a significant antecedent to brand loyalty and market share. Customer trust in the brand derives from the reliability of a brand or from more favorable affect when customers use the brand. Trust in the brand leads to brand loyalty and ultimately to greater market share as a result of repeated purchase of same brand by loyal customers, irrespective of situational constraints;
- *Reducing Price Comparisons and Guarantee Price Premiums* – branding makes even commodity products less comparable, and effectively reduces price comparisons across similar products. Stronger brands may enjoy a price premium over weaker brands, and branded products may realize higher prices over unbranded products;
- *Preserving Reputation* – under asymmetrical and incomplete information conditions, firms strive to project and maintain signals of their quality. Brand names are valuable because they denote consistent quality, and hence preserve the reputation of the firm. A firm's reputation reflects stakeholder impressions of its disposition to behave in a certain manner, incorporating information about how a firm compares to its competitors;
- *Preserving Goodwill* – the law and economics literature on contracts suggest that brand name capital does more than assure quality: it assures specific performance – the fulfillment of specific terms of the contract. Goodwill is an intangible asset representing a good relationship between a firm and its customers based on trust. From a transaction economics perspective, partners to a transaction fraught with uncertainty and risk of opportunistic behavior can safeguard the exchange using either formal safeguards (e.g., explicit contracts) or informal safeguards based on trust. Some researchers suggest that informal safeguards based on trust such as goodwill are the most effective and least costly (i.e., more efficient) way for facilitating complex exchange. Since goodwill is based on trust, the reliance on writing, monitoring, and enforcing formal contracts is alleviated, thereby reducing transaction costs associated with these activities. Thus, the goodwill-preserving aspect of brand names enables consumers to return efficiently to the supplier that pleased them in the past; thereby rewarding the supplier with continued patronage (i.e., self-sustaining relational contracts (Otim, 2010));
- *Facilitating Product Line Extensions* – from the marketing perspective, familiar brand names facilitate product line extensions by helping to launch new products. Launching new product

through brand names is efficient because brands that are already known and recognized entail lower new product introduction expenses, in the form of advertising, trade deals or price promotions. Brand extensions can create synergies between the new brands and the parent brand, leading to increased market share. Furthermore, testing the viability of a proposed brand name extension can be done more efficiently. Information about consumers' perceptions and preferences gathered through the parent brand can be effectively incorporated into modifications to create an extension. However, it is important to recognize that a brand extension should tap into a new market segment; otherwise, it may result in brand dilution. There are more and more companies employing these tools to take advantage of the wealth of consumer ideas, applying them to the development of new products and the satisfaction their own needs (Schreier & Ogawa, 2013);

- *Improving market segmentation* – virtual brand communities provide benefits related to appropriate market segmentation, given that they are directed to very specific audiences (Flavia'n, 2015);
- *Providing an additional source of information and a communication channel* – online communities have grown to be important sources of information that help organizations make strategic decisions, and to better understand their consumers' opinions (Wiertz, 2010). Also, they serve as efficacious channels of communication for exchanging valuable information between participants (Laroche et al., 2012) through the use of various tools simultaneously;
- *Reducing marketing costs* – increased communication between community members and the community, as well as increasing the community's potential to promote new products, could eliminate the need for massive marketing campaigns (Algesheimer, 2015; Flavia'n, 2015; Wang, 2012). The brand social media communication that transpires between members of a virtual community could be so effective as to become an essential source of information about the company's products;
- Investors are more willing to buy and hold shares of well-branded companies, creditors demand lower interest rates, and analysts tend to recommend these firms; politicians are less prone to impose regulatory sanctions on companies they trust; companies with a strong corporate brand are more successful at attracting highly qualified personnel and have higher employee retention rates (Schwaiger, 2011).

IV. ANALYZING SOCIAL MEDIA PERFORMANCE OF BRANDS

A brand's social media performance may be determined at both the quantitative and the qualitative level. Just as in traditional brand communication, social media communication success is defined as a combination of effectiveness (the message is communicated correctly) and efficiency (the correct message is communicated). Using these two objectives, different performance indicators which capture social media performance can be derived:

- ✓ *Buzz*: the amount of talk on social media (also known as buzz) represents the quantitative component. This is the first indicator of a brand's social media performance. However, buzz does not make much of a statement about the success of social media activities if the communication is not analyzed regarding the channels, subjects, sentiments (positive/negative), sources, and competitors;
- ✓ 2. *Channels*: prior to the analysis of content, a quantitative analysis of the different communication channels should be conducted. This analysis is important since each channel has its own specific characteristics. For example, there are more detailed discussions on blogs and forums than there are on Facebook or Twitter;
- ✓ 3. *Subjects*: target-oriented brand communication is always based on the overarching brand strategy, which is determined by the positioning of a brand in a specific market situation. A qualitative analysis of social media activities can verify the successful conveyance of the brand message;
- ✓ 4. *Sentiments*: the buzz about certain topics should also be qualitatively analyzed with regard to its positive, neutral or negative significance. The evaluation of these sentiments should

always incorporate human coding. Fully automatic diagnosis methods may often be cheaper, but they are not as accurate. Automatic diagnoses lead to a high number of erroneous classifications and, therefore, to distorted results. The use of irony, sarcasm, abbreviations, or regional terms can only be accurately assessed and classified by experts;

- ✓ 5. *Sources*: another qualitative aspect of social media performance concerns the sender of the communication. In social networks this can be either a company or a consumer. A differentiated analysis of the sender reflects the dynamics of the brand messages;
- ✓ 6. *Competition*: social media performance should always be measured in comparison to the direct competitors. This not only allows the direct measurement and benchmarking of the success of social media activities, but also helps to detect competitive actions early on.

Every single step of the social media analysis provides crucial information for brand management; however, for evaluating the total quality of a brand's social media performance the interdependency of all indicators needs to be considered. In addition, a brand's social media performance should be analyzed with regard to its contribution to brand strength (long-term perspective) and sales growth (short-term perspective). Putting these bottom line indicators in relation to social media spending, as well as to other media spending, will provide a comprehensive understanding of the overall cost efficiency of a brand's marketing activities. The financial analysis, e. g. return on marketing investment, will give marketing managers a first idea of the options they have regarding social media activities. In addition to these analytical aspects, there are several ways of working with social media when it comes to brand management.

There is no one ideal way to create and develop a virtual brand community (Kubicek, 2012; Tickle, 2011). It is difficult to specify an effective process, as consumers are continually changing when and where they consume (Canniford, 2013). However, we conclude with several suggestions on how to create and develop a strong brand online:

First, marketing strategies, especially CRM programs, should be used; so information about the existing consumers (e.g. market research, mailing lists, etc.). Current websites should also be analyzed in order to discover consumer preferences. Together these elements will serve as the base on which the virtual community is created, in harmony with the company's philosophy.

Next, the specific objectives the company hopes to accomplish with the community should be established; this is necessary in order to later measure the undertaking's success. Increasing traffic to a corporate website is not the same as obtaining a medium through which the brand's notoriety can be grown or through which a brand can test new products. Depending on the goal, it might be necessary to increase the community's ranking on search engines or to provide surveys or forums related to the company's products. In these cases, among their communities' functionalities, companies should include customer service forums or online seminars that offer advice about specific products. In any case, it is advisable to have the company's goals for creating the community is reflected in the community's homepage (El Morr & Maret, 2014).

As technology enables managers to become hyper-targeted in their offerings, it also gives rise to a challenge – how brands can remain consistent in their appeal while at the same time providing customized offerings to consumers across segments. An important issue is what the optimal brand architecture would be that will ensure the right balance of consistency of offerings as well as uniqueness of appeal to different segments of consumers. Given the popularity and rise of social media networks, interesting issues need to be addressed regarding brand transgressions, and their impact on managing brand equity. As recent episodes of *Volkswagen* demonstrate, reactions to these transgressions are immediate and on a large scale. Very important issues that are worthy of greater attention are how brand managers can mitigate the impact of online social media's instantaneous spread of information following a transgression and what interventions succeed and which ones are not effective.

CONCLUSION

The results achieved by the use of digital marketing communications are usually on communication level and this highly complicates their benefits valuation. The valuation of the direct economic contribution of the various communication means is hampered by the complexity of their impact and by the time lag in the appearance of results. Often this makes many businessmen or managers completely underestimate the importance of marketing communications in social media. The value of a business is based on the nature and quality of its activity, its position in the market and especially on the public perception of the brand. Social media affect each of these aspects in one way or another. The three key focus areas, when it comes to the impact of social media on brand image, are: crisis management and reputation management; customer service; market impact. Social Media Marketing has quickly become one of the cornerstones of increasing brand value in each of these categories. As a result, consumer value added from business increases in the short and long term.

An interesting area for future research is to understand what the impact of online and offline advertising on emotional and rational routes to brand-building is, when and how consumers' reviews influence brand resonance, and how brand resonance influences what consumers share about brands and how brand conversations online are shaped by social media channels. For instance, we could argue that visual channels such as Pinterest, Instagram, and Twitter can have different impacts on brand-building, while YouTube can have a different role altogether in building salience and loyalty. How do online brand communities grow, and what role do these communities have in building brands? How can these communities offer opportunities for product testing and market research? What techniques and tools have to be developed in order to conduct research in these media networks? We should seek answers to these questions in order to develop a deeper understanding of how brands can be created online.

Importantly, another related question has to do with organizing the brand management function in the context of social media. Given the need to react fast to information posted online about the brand, brand managers should create an organization that responds at least as fast as the speed with which information is shared by consumers about brands. This may require an entirely separate organization that is dedicated to monitoring brands and online sentiment. However, the issue remains as to how this level of responsiveness can be achieved without compromising the brand promise and brand vision. We have to ensure that brand content online has the same level of consistency of theme and message as the carefully crafted ad campaigns of the past. An organization should ensure that content provided to consumers adheres to the brand's positioning while at the same time appeals to ever-changing cultural norms. These are important and interesting questions that our future researches would address.

In conclusion, customer-based brand equity is an important concept that has formed the basis for much research on branding. However, we live in an increasingly connected, global and mobile world which has brought with it new challenges and opportunities for research on branding. How current models of brands are created, measured and managed needs to be expanded to incorporate these new challenges and realities. We also need to embrace new methodologies and techniques (e.g., big data, neuroimaging) to help us discover novel insights into consumer-based brand equity. In doing so, we will be able to broaden our ability to understand the complex world that surrounds us, and generate even better understanding of the role of brands in consumers' lives.

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