

Chapter 6

Influencing the Influencers Through Co-Creation: Approaches to Successful Brand Strategies

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ABSTRACT

In today's technology-driven landscape, the internet and social media have seamlessly woven themselves into the fabric of both brands and consumers' lives. Among the arsenal of modern marketing strategies, influencer marketing has emerged as a formidable force. It bestows organisations the privilege of accessing extensive and dedicated online influencers and co-creation as a technique, making it one of the most potent tools in their marketing toolkit. This chapter focuses on the intricate art of how brands strategically harness the power of social media platforms and influencers to extend their reach far and wide, aiming to connect with as many consumers as possible. By forging these connections, brands aspire to cultivate a devoted and unwavering fan base, fostering long-term customer loyalty.

INTRODUCTION

This chapter aims to explore the concept of co-creation as a powerful tool for successful brand strategies in today's digital era. Specifically, the chapter will focus on the role of influencers and how brands can effectively collaborate with them through co-creation to enhance brand reach, engagement, and brand loyalty. The aim is to explore and analyse the concept of co-creation as a collaborative approach to influence influencers and its role in successful brand strategies.

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In Today's world, Continuous and meaningful interaction between various stakeholders and the brands would lead to a cycle of learning where brands constantly keep themselves updated on the consumer's needs and modify their products or services to meet the consumer's expectations (Ind & Coates, 2013). The nature of consumer and brand relations has changed as a consequence of the widespread use of digital innovations by customers (Horakova et al., 2022). Identifying branding strategies most appropriate for brands has been a priority for brand managers, but with the advent of the digital era, where the presence of both the brand and the consumers on social media platforms has become a given, it has become even more crucial. Consumers are no longer passive receivers of information and are more than willing to be active participants in the brand's various activities (Prahallad & Ramaswamy, 2004). Consumers' position in conventional power structures has undergone a fundamental change as a result of the widespread connectedness made possible by the growth of social media (Evans, 2019). Nowadays, people are at the core of value creation since they are the ones who are changing the world and advancing it (Ramaswamy & Ozcan, 2014), and as a result, it becomes imperative to understand consumers on a continuous basis and find ways to keep them constantly engaged to the brand through various means which are effective. With the extensive use of social media and the boom of social media influencers, brands have to involve the right influencers to engage their target customers effectively. Past researchers have delved into the efficiency of influencer marketing and how their followers view them (Audrezeta et al., 2020; Ki & Kim, 2019), but a scarce number of studies have been conducted on the role that influencers play in co-creating value, specifically co-creating brands. And there is little research on how influencer marketing affects the consumer-brand connection (Schouten et al., 2019). The Indian influencer market was worth more than 12 billion Indian rupees in the year 2022, with an estimated growth of up to 28 billion in the year 2026 (Statista,2023). Influencer marketing has become an indispensable instrument to businesses in India, as relatable content helps foster genuine bonds with consumers. They have a substantial effect on consumer choice and product research. (Statista,2023). The majority of Indians on social media are tech-savvy and relatively young, and many of them follow at least one social media influencer. Furthermore, a sizable portion of these users primarily rely on social networks for their online brand research (Statista,2023). The Influencer Marketing Report 2022 was released by Influencer. It highlighted the fact that influencer marketing has become an important part of digital marketing strategy for big brands and that approximately 61 per cent of brands have acknowledged the fact that the influencer market has the power to attract new customers and increase the customer base of the brands (Brandequity. com,2022). Indian markets are complex because of the vast diversity, especially when it comes to the languages that are spoken in various parts of the country, there are over 210 million internet users who access content in regional tongues. Hence, brands are collaborating with influencers who create content in regional languages to connect to the maximum number of audiences (Forbes,2022).

The chapter will delve into the benefits and challenges associated with this approach, highlighting best practices. The chapter will provide valuable insights for marketers, brand managers, and researchers interested in leveraging co-creation to influence influencers and achieve their brand objectives. This will primarily involve a systematic literature review, including academic articles, industry reports, and case studies. The chapter will explore the benefits and challenges associated with co-creation in influencer-brand collaborations. It will examine how co-creation can enhance brand reach, increase consumer engagement, and foster long-term brand loyalty. The discussion will also address potential pitfalls and provide recommendations for implementing effective co-creation strategies.

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