

Chapter 19

Consumption Approach R&D Strategies in Brand Value in Fortune Companies

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ABSTRACT

Consumption has also grown at the same pace as increases in technology in the global globe, which is experiencing fast technological development. It is possible for information to go to another side of the globe in an instant, and it is also possible for consumer items to be transported to the opposite end of the earth only a short while later. Within the context of the global environment, where quick consumption is attained, producers are likewise engaged in a fierce competitive situation. In the

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context of marketing, this circumstance has evolved into a strategy with the purpose of ensuring that customers ultimately become a society that consumes brands. In order to create novel technology-based items, businesses have been concentrating their efforts on research and development initiatives in order to adapt to this consumption style. In order to establish a connection between research and development as production of innovation & trademark as consuming data, the link between research and development spending and brand value will be investigated.

1. INTRODUCTION

Within the twenty-first century, the process of globalisation has reached its conclusion, and technological advancement is occurring at a fast pace (Anderson et al., 2004). Additionally, consumption is continuing to rise at a fast rate. The growth of technology has resulted in the transformation of consuming patterns into consumer items or services that are based on technology (Balasubramanian, 1994). It has been turned into an object that can be manufactured rapidly, transmitted to the user, delivered, and eaten immediately from the moment it is supplied (Barney, 1995). The production of technology-based consumer things or services become starting point of opposition since it has resulted in increased investments in research and development, which in turn has led to the growth of original products or services (Carney, 2005) (Carney, 2005b). Furthermore, within the marketing strategy, these advances define all of the qualities of the items that are associated with the brand identity.

Because of this, the brand has been able to contact the customer in a more expedient manner and has evolved into interaction instrument that provide the customer the ability to enter the unconscious mind. Due to this circumstance, customers are now able to consume brands as if they were products (Dwivedi et al., 2019b) (Karnani, 2007). To summarise, innovative goods, which are the result of research and development operations, have evolved into a brand that is consumed by its target audience. The objective of this study is to analyse the extent to which R&D and brand related to one another (Luo & Bhattacharya, 2006) (Luo & Bhattacharya, 2006b). To emphasise that new services or goods are supplied to consumers as an production of research and development actions along with the input of the brand, this has been the intention of this statement (Morsing, 2006) (Prahalad & Hart, 2010). In order to provide an explanation for the beneficial influence that research and development has on a brand, it is aimed to relate the brand values of firms with their R&D operations (Stefan & Paul, 2008).

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