

Chapter 11

Innovative Brand Strategies and Their Contribution to the Sustainability of Businesses: Innovative Brand Strategies

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ABSTRACT

This study highlights that businesses' ability to achieve their short-, medium-, and long-term goals is closely tied to their adaptability to changing market conditions. It emphasizes that technology-driven consumption trends are shaping the market and that companies implementing digital-based innovative brand strategies can achieve lower costs and higher efficiency. Furthermore, an in-depth review of domestic and international literature suggests that businesses should “increase their technological investments in both production and marketing processes” and identifies technology-focused innovative practices as becoming increasingly prominent.

DOI: 10.4018/979-8-3373-2367-1.ch011

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1. INTRODUCTION

The concept of quality has become a standard that every business can easily meet and deliver today. Consumers, struggling to choose between goods that are similar in quality and features, tend to prefer innovative products that add value to their lives (Brexendorf, Bayus, and Keller, 2015). The most effective way to achieve commercial sustainability, cover costs, gain a competitive advantage, and differentiate from competitors is to adopt innovative brand strategies. Such strategies help businesses maintain their economic presence in the market and protect them from the negative impacts of intense competition. As mentioned above, the tangible features of a product are no longer as appealing to consumers as they once were and may not serve as a purchase motivator. Since nearly all brands can produce goods with the same quality standards and similar features, consumers are more likely to favor socially responsible businesses that establish an emotional connection with them.

Therefore, businesses that implement innovative brand strategies within their marketing mix can more easily adapt to market changes, better predict consumer insights, and adopt flexible production systems aligned with demand. Innovative brand strategies involve technological applications that deeply influence consumers or social and societal changes that address their desires and expectations—even those they may not yet realize. The stronger and more impactful the positive emotions created in consumers, the more robust their perceptions of the brand, their satisfaction levels, emotional attachment to the brand, and loyalty become (Florea, 2015). Consumers who feel a sense of closeness to a brand become less price-sensitive, enabling the brand to adopt a prestige pricing strategy and set higher prices compared to competitors. This, in turn, increases profitability and market share for businesses. In other words, this bond created with consumers motivates them to choose a brand even at higher prices, allowing businesses to achieve economic sustainability (Moriuchi, 2023).

This book chapter begins by explaining the concept of innovative branding and proceeds to discuss storytelling, experiential marketing, social responsibility, and personalization strategies, which are considered innovative brand strategies. Subsequent chapters delve into the key factors underlying innovative brand strategies and explore their effects on other branding concepts such as brand equity, brand image, brand loyalty, and brand identity. Moreover, the book explains how innovative brand strategies can be designed not only for products and services but also for cities. In later chapters, the innovative brand strategies that are the primary focus of the book are described in detail. Among the most trending applications for building innovative brand strategies are avatar marketing, brand communities, advergames, Industry 4.0 tools, and CGI advertisements.

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