

## BRAND TRACKING TECHNOLOGIES

*Annotation. The article is concerned with some up-to-date brand tracking technologies. The characteristic features of this technology are provided and peculiarities of its application are regarded. Recommendations for brand tracking technology improvement and its further successful development are suggested.*

*Анотація. Розглянуто деякі сучасні технології розробки брендів. Досліджено характерні риси та особливості використання цієї технології. Надано рекомендації щодо подальшого вдосконалення та розвитку сучасних технологій створення брендів.*

*Аннотация. Рассмотрены некоторые современные технологии разработки брендов. Исследованы характерные черты и особенности применения этой технологии. Предложены способы усовершенствования технологий создания брендов с целью их успешного дальнейшего использования.*

*Keywords: brand, brand tracking, connection, inspiration, self-esteem, promotion, advertising.*

The aim of this research paper is to highlight the question of brand tracking, discuss the meaning of this process nowadays on the practical examples, explain the importance of using this way of management in the company's organization.

Tracking (wave) studies are repetitive studies that differ systematically collected data over a period of time in which these data are collected and analyzed periodically [1]. They are necessary where there is a continuous process of rapidly changing, requiring constant monitoring by the market operator. The interval between wave tracking searches can be very different – it all depends on the task. The periodicity of tracking searches can be daily, weekly, monthly, quarterly, yearly [2]. The main objectives of brand tracking are: to assess the effectiveness of advertising and different parameters of a brand if you need to cut the current market; to monitor the changes in the market – for example, you need to assess the competitive position of brands for today and in comparison with previous periods or with respect to its main competitors; to identify target groups; to monitor the major changes that have taken place in response to market and social factors; to monitor the effectiveness of channels to stimulate demand, etc [3].

Advantages of tracking searches are: tracking monitors the market and the consumers which helps to analyze the situation on the market, in literally the "interactive" mode; tracking searches in nature provide excellent statistics, accumulating over many months and years, that could be the basis for a deeper analysis; requirements for research related to the impact of advertising and brand parameters are met; the most interesting forms are filled in the home of the respondent (duration of tracking profiles can be up to 40-60 minutes); tracking clearly shows the impact of advertising campaigns on consumers; if you want to keep a track of brand awareness, advertising effectiveness, customer loyalty, and the dynamics of consumer preferences of the target audience, it can be done only by tracking searches; passing can get information on consumer awareness of conducted promotions, advertising campaigns, on associations, caused by different names, the style of life to measure brand recognition, logo, etc. [1].

Such research gives a chance to marketers to identify the concept of the brand growth. It is found that some brands cannot grow faster than the others, which are based on the five human values such as: joy (the emphasis on happiness, wonder and endless possibilities); the connection to the world (to the ability of people to communicate); inspiration (empowering people to open new horizons and have new experiences); self-esteem (focus on trust, security, a sense of permanence); impact on society (the desire to meet the challenges of the time) [3].

The modern practice of corporate management considers brands as objects of strategic investment. However, in contrast to the traditional forms of investment in production facilities, equipment and technology investments in the brand usually do not give short-term results, are calculated for a long period and are associated with high risk. But the statistics, the vast majority of brands (90 %) leave the market in the first 2 – 3 years of its existence. However, the practice of the leading companies of the world shows that a well-managed brand provides businesses with a compelling competitive advantage in the market [2].

Brand creates customer loyalty. Experience shows that 20 % of loyal customers provide 80 % of stable profits. In addition, loyalty is economically more profitable than attracting new customers. Experts of the company BMW estimated that the attraction of each new customer costs annually on average \$ 800 per vehicle, while retaining an existing one amounts to only \$ 200 [5].

Brand identifies the company and its products in the market, instant identification and distinctiveness of the company and products from competitors securing the recognition of branding and brand attributes. The average customer spends about 40 minutes in the store, choosing products from 60 categories, each of which is represented by dozens of names. However, clear and distinct brand position expressed through communication and external attributes, allows consumers to distinguish products with similar functional characteristics and instantly identify them among peers [3].

In conclusion it must be said that brands are formed and exist in the minds of consumers, providing an emotional connection between their perception and functionality of the product. So, every company needs to develop its brand, find

new markets, and the target audience, as the main idea of marketing is to meet all the needs of people regardless of how much it will cost. The new concept of brand tracking is based on the previous branding business vision and the development of brand equity.

*Наук. керівн. Максимова І. О.*

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