

BRANDING- A CREATION OF VALUE TO STAKEHOLDERS

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ABSTRACT

Branding has become an integral division of marketing of higher education. The competition level among business schools has been constantly intensifying in India. The b-schools of National Capital Region (NCR) of Delhi are also facing difficulty in establishing and maintaining the brand image of their institutions. Hence, there is an inevitable need of developing a strong bond between the stakeholders and the institutions. The present paper seeks to explore the relationship between the two on various performance parameters. The research assisted in creating value for branding b-schools. Opinions of 300 students and 232 faculty members of selected management institutes are revealed on issues involving media effectiveness, management support, and alumni association for branding of institutes besides ascertaining the credibility of media rankings, perception of the branded institutes and its impact on status in the society, and the mismatch between expectations of students and offerings promised by the institutes.

KEYWORDS: relationship, students, stakeholders, management institutes, branding, value, NCR, India

INTRODUCTION

Branding facilitates in adding an emotional sense to the products and services which enhances its value in higher education sector. A brand essence that is based on emotional and self expressive benefits provides a higher-order basis for relationships which

can be less vulnerable to product-related changes or easily applied to new contexts (Aaker and Joachimsthaler, 2000).

A brand offers functional benefits, emotional benefits, and self-expressive benefits that provide value to the customers. Functional benefits are based on product attributes that provide functional utility to the customers and relate directly to the functions performed by the product for the customers. Emotional benefits are positive feelings which a customer has about the brand and is related to the experience of owning and using the brand. Self-expressive benefits focus on a person's self-concept and aspirations, which communicate his or her self image (Godheshwar, 2008). Accordingly, management institutes also provide several services and facilities in the form of promises, offers, experiences, and inspirations that are helpful in building relationship with students and stakeholders. The services that do not have any tangible features and benefits are an imperative and relatively unique technique of maintaining brand status of management institutes. The present study aims to reveal the relationship between the stakeholders and institutes on the issues which contribute in developing brand image and value creation of b-schools in NCR.

REVIEW OF LITERATURE

Branding- the verb, is about adding a higher level of emotional meaning to a product or service, thereby increasing its value to customers and other stakeholders. Brand value is positively related to the extent of emotional attachment of stakeholders towards it, while it is true that a brand's rational or functional attributes are also a source of value. In order to provide sustainable and competitive advantage to these values, a strong layer of emotional affinity or identification between a brand and the brand's relevant audience, becomes necessary. The brand is not only for packaging and ads, but also for walls, the bonus system, the invoices, the intranet, and so on. Although in the market, there is a discussion on the difference between kinds of brands. The techniques may differ, but all great brands have one purpose, to create a unique and strong emotional bond between themselves and their audience and one that creates greater loyalty than

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would have been enjoyed otherwise (Bergstrom, Blumenthal, and Crothers, 2000). Different facets of relationship in the business to business sector, services, promotion, and distribution have been often highlighted by various scholars and practitioners. The notion of relationship has been well established in marketing literature and it is gaining importance in the branding area as consumers believe that brands portray an image of themselves in relation to the product or service they use on a daily basis (Melewar, 2009). The brand marketers are becoming more emotionally based, and it is through unique organizational cultures that the emotional bonds are being made. In this regard, Chernatony (2001) has introduced a model which strategically facilitates growth and sustains brands. The researcher adopts a balanced perspective, and revealed that values of a brand can be partially built through communication but precisely the organization's culture and knowledgeable and committed staff values ideally align with brand's values. They are critical contributors of functional and emotional values to a brand. In a study, Jones (2005) highlighted that branding concept is useful, and powerful, in examining and explaining relationships and value creation in all business relationships. Brand value is created through the interface between the brand and multiple stakeholders. The study revealed that brand value is not just dependent on a single relationship between the brand and consumer, but is reliant on a network of relationships that support the value creation processes for both the firm and the customer. Different stakeholders have different expectations about the outcome of their relationship with the brand. The outcomes may be often conflicting, thus, the expectations need to be assessed in terms of whether the firm can accommodate them through compromise, or whether prioritize certain stakeholder relations over others. The brand manager should identify the variables that are important in this regard. According to Shawyun (2005), the key stakeholders in the academic arena include students, parents, alumni, employment market, regulatory and social community. It is contended that the creation of value to all the stakeholders is important but it is also imperative to deliver value to the students as the key customers, because the final benchmark is set by the students' acquisition and application of knowledge, skills, capabilities, competence and ethics which are the primary indicators of the outcome, and are of utmost importance. Due to increased competition students have various options available for management education. The institutions are presenting attractive

offers in order to gain the attention of students. The institutions are required to understand the expectations of students and stakeholders. Athiyaman (1997) have highlighted an important implication for higher education sector. His research states that all service encounters should be managed to enhance consumer satisfaction which in turn would enhance the perceived service quality. It facilitates in forming an attitude about the concept and also assists in an overall evaluation of the product and service.

"A student enrolls in the class and finds his or her expectations negatively disconfirmed, confirmed or positively disconfirmed. Note that subjective disconfirmation is the students' judgment about the discrepancy between what he/she expected (expectations) of the class and what was obtained (perceived performance). Thus, if the student believes that performance is less than expectations, then negative disconfirmation occurs; if performance matches expectations, then confirmation arises; and if performance exceeds expectations, then positive disconfirmation occurs".

Similarly, Harris (2007) laid emphasis on the people of an organization. His analysis revealed that it is the actions of the company's employees who provide quality customer experience. The study supported that people are the main constituent in any branding effort. It starts with employees who are being a part of the strategy and living the brand. In order to determine the overall worth of individual customer exchanges there is a need of understanding of brand values among customers and organizations. The research suggested that employees should be empowered with individual identity and guiding principles. Both identity and guiding principles together would facilitate in forming employee behaviour and channel their actions and decisions in preferred directions. These tools assist in creating a reliable and quality customer experience externally. The importance of customer relationship management cannot be ignored while studying branding since it has created a strong impact on the customers.

Customer Relationship Management (CRM) focuses on managing profitable customer relationships in order to identify and retain the most beneficial customers and improves the profitability of less profitable customers (Ryals et al, 2000; Amirhossein et al, 2015). Several studies of on this area have been carried on for linking between customer retention, customer profitability and customer lifetime value, which have encouraged companies to consider their customer as an important asset. Hence, the longer a company

keeps its customers, the more profit it can gain from them (Kutner and Cripps, 1997; Gupta and Lehmann, 2003; Amirhossein et al, 2015). In a recent study, Landroquez, Castro, and Carrion (2013) have proposed a relationship between customer values from the perspective of customers and firms separately and its possible effect on the value created for the customer service. In addition, the researchers believed that value creation and value appropriation of the firms should unite rather than concentrating on any one aspect. Both value creation and appropriation should achieve a sustainable competitive advantage over organizations. The marketers have to decide the extent to which one would dominate over other. As firms are required to allocate a priority to resources, the research has also assisted in analyzing the share of scarce resources of firms between its value creation and appropriation capabilities. The value creation of service organizations should be guided through value perceived by the customers who link value creation and customer perceived value. In another research Virgiyanti, Bakar, and Tufail (2011) investigated CRM system in Malaysian higher education institutions at the stage of admission of students and also explored their satisfaction level in relation to the services provided by the universities of Malaysia. The analysis revealed that CRM system in these organizations was not appropriate and students were not satisfied with the CRM services of their institutions. Hence, they recommended to introduce e-CRM system, which intended to track the status of online applications (electronically) of students. This system showed the prospects of financial assistances provided to students by the university, and also inform about the upcoming programmes and events organized by the institution. There could be arrangement of special programmes on special occasions and festivities for improving relationship with the students especially in case of dissatisfaction observed among students pertaining to services of the institution. In addition, Lau, Kwek, and Tan (2010) have explored the determinants of perceived service quality for a private higher education institution in Malaysia based on the process model of education quality. The study revealed that process model of education quality is positively related to the perceived service quality of students. The education quality indicators that have been identified for the process model were: 1) quality of librarians, 2) staff responsiveness from the division of examinations and awards, 3) curriculum, and 4) amount of recreational activities. In this regard, the researchers suggested that quality of librarians in handling students' enquiries needs to be enhanced, and the staff

responsiveness from the division of examinations and rewards should be encouraged. On the other hand, maintaining the contemporary and practical nature of the curriculum, with increased amount of recreational activities for complementing the quality of education for students were also included in the model. Jurkowitsch, Vignali, and Kaufmann (2006) argued that the overall marketing orientations of organizations need to be translated into relationship in order to make it functionally effective. They proposed a student satisfaction model which consisted of a combination of existing satisfaction factors especially for the university environment in Austria. The model visualized two influencing parts of student satisfaction i.e. non relationship inducing factors, and relationship inducing factors. The study revealed that student satisfaction includes two components- 1) teaching, and 2) various other factors that form a part of university experience and work as a catalyst. The empirical results showed that the relationships are fundamental for the success of the university. In today's era when institutes are insisting on a higher degree of autonomy in their marketing effort, they may face tough competition. Later on, it was also pointed out by Benek and Human (2010) that relationship marketing approach is conducive to the task of identifying, selecting, and recruiting highly desirable students. In this respect, the authors stressed on the fact that establishing a pre-application relationship with the institutions would accrue benefit in screening of students. They emphasized on reliance of relationship with the alumni, key feeder schools, and even other institutions in the vicinity which may issue referrals to increase the significance for future. These become vital avenues for building brand equity and connecting with the target market. In this regard, a hypothetical relationship oriented student recruitment programme has been framed that seeks to act as a guide for initiating and developing relationship with prospective students. In marketing of higher education, student satisfaction is considered as most important factor in measuring the quality of learning.

Since the faculty and the administrative staff are the key human resources to be in closer touch with the students. It becomes inevitable to recognize their importance in branding of institutions. B-schools should not make decisions in vacuum since their actions have strong impact on its stakeholders. A strong brand enables to connect with students emotionally and assist in creating a valued long-term relationship.

Scope of the Study

In the management education sector the value of branding of institutions is increasing in a fast pace. Branding facilitates in developing positive image and goodwill of the institutions and draws the attention of students and other stakeholders. Several studies have been performed for ascertaining the issues that have contributed in establishing the relations with brand image of the institutions. NCR has large numbers of professional institutions providing the degree of business studies. The environment has changed enormously due to which the expectations of stakeholders have also increased. These modifications have inspired the authors to analyze the opinions of stakeholders of management institutions of NCR. In higher education sector students, and faculty members and administrative staff are the closest stakeholders. The present research has been carried out to reveal the differences in the opinions of the two groups i.e. students, and faculty members and administrative staff on the preferred issues for study.

OBJECTIVE

The present paper aims to explore the issues which facilitate in developing relationship between the institutes and stakeholders.

In order to determine significant differences in the opinions of students and faculty members on the dimensions of brand values the null and alternate hypotheses have been formulated as under:

Hypotheses

H01: There is no significant influence of management associations in maintaining relationship with stakeholders.

H1: There is a significant influence of management associations in maintaining relationship with stakeholders.

H02: There is no significant influence of alumni in maintaining relationship with stakeholders.

H2: There is a significant influence of alumni in maintaining relationship with stakeholders.

H03: There is no significant difference between the perception of male and female students regarding branded institutes and its impact on their status in the society.

H3: There is a significant difference between the perception of male and female students regarding branded institutes and its impact on their status in the society.

H04: There is no significant difference between the perception of male and female students in relation to credibility of media rankings.

H4: There is a significant difference between the perception of male and female students in relation to credibility of media rankings.

H05: There is no significant difference between the satisfaction level of male and female students in relation to the offerings promised by institutes.

H5: There is a significant difference between the satisfaction level of male and female students in relation to the offerings promised by institutes.

RESEARCH METHODOLOGY

The research has included 50 management institutions affiliated to Uttar Pradesh Technical University (UPTU), India were selected for the purpose of this study. The sample consisted of 300 BBA, MBA/PGDM students and 232 faculty members and administrative staff. A self-administered questionnaire was prepared and has consulted the questionnaires designed by India's leading marketing research companies, associated with All India Management Association (AIMA) in 2009 and Business World Magazine (2010) for surveying B-schools. In order to validate the significance of questionnaire, expert validity was applied. The questionnaire was prepared for interviewing the sample of students and faculty and administrative staff by the researchers. Two types of statements were created. The statements included 3 and 5 options of agreement or disagreement respectively. The most effective media for branding of management institutes have been ascertained through percentage analysis. Pearson Chi-square test has revealed the significant relationship between both group of respondents by identifying support of management associations, cooperation from alumni association, and utilization of alumni response for branding. Further, the comparison of opinions of students and faculty members has been done through Cross-tabulation for each issue. Independent Sample T-test was applied to determine the credibility of media ranking of the management institutes, perception of branded institutes and its impact on status in the society from perspective of students, ratio of mismatch between expectations of students and offerings promised by the institutes.

Data Analysis and Findings

Most Effective Media for Branding

In this part, the opinions of students, and faculty members and administrative staff have been analyzed through percentage analysis which assisted in determining most effective media for the branding of management institutes. The analysis has revealed that total 209 (39.3 per cent) respondents have chosen electronic media as the most effective means for branding. Less than half students (40.7 per cent) were slightly inclined towards this media compared to only 37.5 per cent of faculty and administrative staff (see Table 1). The reasons may be students and other stakeholders search for the most convenient and fastest method for choosing the institutes of their preferences.

Table 1: Most Effective Media for Branding

Media	Group		Total
	S*	F&A*	
Print media	53	51	104
Percent within Group	(17.7)	(22.0)	(19.5)
Electronic media	122	87	209
Percent within Group	(40.7)	(37.5)	(39.3)
Word of mouth publicity	30	51	81
Percent within Group	(10.0)	(22.0)	(15.2)
Family and social media	57	20	77
Percent within Group	(19.0)	(8.6)	(14.5)
Opinion leaders	38	23	61
Percent within Group	(12.7)	(9.9)	(11.5)
Total	300	232	532
Percent within Group	(100.0)	(100.0)	(100.0)

In this regard, Kapferer (2000) stated that internet has lowered the barriers to access the information of same products available in the market. Several info-mediaries have enabled comparison of products and brands easily and created market transparency. Further, brands should unite to build portals that will become the source of information for their market. Electronic media include information available on the internet about the institute whether on institutes' official websites, promotional advertisements through internet or social networking sites, and other informational websites that provides knowledge about the management institutes of all over countries. The second group (22 per cent) of respondents was somewhat more attracted toward print media against few students (17.7 per cent). Print media include advertisements in newspapers, magazines, promotional brochures, and prospectus of institutes. It appears that few faculty members and administrative staff (22 per cent) rely on word of mouth publicity in relation to students (10 per cent). Difference was noticed between both the groups. Family and social media has influenced some students (19 per cent), however, the other group recommends it very less. It can be

observed that assessments regarding the branded management institutes are also influenced by family of students (parents, friends, and relatives) and society. Opinion leaders were the choice of only few respondents (11.5 per cent). Students may be influenced due to their teachers and other socially influential people who had created an impact on their mind.

Significance of Relationship of Management Links and Associations in Developing Institutes as a Brand

In this part the opinions of students, and faculty-members and administrative staff (independent variable) have been analyzed to acknowledge whether establishing management links and associations (dependent variable) is helpful in setting up the institute as a brand.

H01: There is no significant influence of management associations in maintaining relationship with stakeholders.

H1: There is a significant influence of management associations in maintaining relationship with stakeholders.

Table 2: Significance of Relationship of Management Links and Associations

Relationship of Management Links and Associations	Group		Total
	S	F&A	
To a very great extent	103	114	217
Percent within Group	(34.3)	(49.1)	(40.8)
To a considerable extent	120	48	168
Percent within Group	(40.0)	(20.7)	(31.6)
Neutral	33	42	75
Percent within Group	(11.0)	(18.1)	(14.1)
To some extent	28	26	54
Percent within Group	(9.3)	(11.2)	(10.2)
Not at all	16	2	18
Percent within Group	(5.3)	(0.9)	(3.4)
Total	300	232	532
Percent within Group	(100.0)	(100.0)	(100.0)

Evidently, the importance of managing liaison was accepted by moderate numbers of both stakeholders (40.8 per cent) in which sizeable ratio of the respondents in the second group (49.1 per cent) have validated the aspect strongly in comparison to first group (34.3 per cent). The knowledge of faculty their direct contact with administrators may be the cause of their huge response. In contrast, several students (40.0 per cent) comparatively did not realize the importance of management linkages over the faculty and administrative staff (20.7 per cent). It is worth noting

here that a relatively large number of students (around 80 per cent) and faculty and administrative staff confirmed that management linkages are helpful and effective in branding of the institutes in NCR.

Table 3: Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	35.343 ^a	4	.000
Likelihood Ratio	37.273	4	.000
Linear-by-Linear Association	3.131	1	.077
No. of Valid Cases	532		

0 cells (.0%) have expected count less than 5. The minimum expected count is 7.85.

It is evident that there is a significant relationship between the two variables (Chi square value = 35.34, df = 4, and $p < .001$). Therefore, the alternate hypothesis (H1) is accepted which shows that there is a significant influence of management associations in maintaining relationship with stakeholders.

Awareness of Alumni Association Existence

This part aims to gain the awareness of the presence of alumni associations among students, and faculty members and administrative staff. It also seeks to determine significant relationship between the alumni of institutions (dependent variable) and students, and faculty members and administrative staff (independent variable).

H02: There is no significant influence of alumni association in maintaining relationship with stakeholders.

H2: There is a significant influence of alumni association in maintaining relationship with stakeholders.

It is noted from the outcome (see. Table 4) that a sizeable (45.49 per cent) proportion of students, and faculty members and administrative staff were aware of their alumni between whom the ratio of second group (66.81 per cent) was prominent.

Table 4: The Grouped Phenomena Layout

Particulars	S	F&A	Row Total	Percent (Total)
Yes	87(29)	155(66.81)	242	45.49
No	91(30.33)	77(33.19)	168	31.58
Don't Know	122(40.67)	0	122	22.93
Total	300	232	532	100

Percentages are in parenthesis

However, few respondents of both groups (31.58 per cent) denied the presence of alumni in their institute which show that some of the institutions did not care for maintaining relations with their alumni. Possibly these respondents were either unaware of the aspect or take least interest in it. Surprisingly, 40.67 per cent students were unaware of their institutes' alumni whereby none of the faculty members and administrative staff was ignorant. It showed a grey area of these institutions, and the possible reason for this unawareness among students may be their lack of interest, unfamiliar of its importance in shaping their career. The institutions may be worried of the fact that the alumni may reveal weak points of the institutions or maintaining relations with alumni would put an extra expenditure on the b-schools. The responses of students indicate that the level of awareness of the alumni associations of their institutes is not as much as that of faculty and administrative staff.

Table 5: Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	135.801 ^a	2	.000
Likelihood Ratio	180.948	2	.000
Linear-by-Linear Association	126.980	1	.000
No. of Valid Cases	532		

0 cells (.0%) have expected count less than 5. The minimum expected count is 53.20.

Contribution Level of Alumni Association in Developing Institutes as a Brand

The analysis has revealed the extent of contribution of alumni association in establishing the institute as a brand according to students, and faculty members and administrative staff.

Table 6: Contribution of Alumni Association in Developing Institutes as a Brand

Contribution of Alumni Association	Group		Total
	S	F&A	
To a very great extent	108	147	255
Percent within Group	(36.0)	(63.4)	(47.9)
To a considerable extent	106	45	151
Percent within Group	(35.3)	(19.4)	(28.4)
Neutral	41	26	67
Percent within Group	(13.7)	(11.2)	(12.6)
To some extent	30	14	44
Percent within Group	(10.0)	(6.0)	(8.3)
Not at all	15	0	15
Percent within Group	(5.0)	(0.0)	(2.8)
Total	300	232	532
Percent within Group	(100.0)	(100.0)	(100.0)

It can be observed that students, and faculty members and administrative staff (47.9 per cent) have accepted the contribution of alumni association, in which faculty and administrative staff has shown major (63.4 per cent) acceptance. However, some students (35.3 per cent) agreed considerably in comparison to the other group (19.4 per cent). No significant difference can be noticed in remaining responses (see Table 6). Interestingly, a report of a Hanover research academy of Washington, DC (2010) stated that many people believe in the greater involvement of alumni, staff, students, faculty, business community and civic leaders for branding strategies of the HE institutions, whereas Benek and Human (2010) stated that in order to face tough competition, reliance on relationship with alumni, key feeder schools, and other institutions become imperative avenues for building brand equity, and connecting with the target market. Here, the importance of alumni association is verified, it has confirmed that a relationship between the alumni association and institute is helpful in establishing the institute as a brand in NCR. The management institutes of NCR should take some effective steps to spread awareness about the benefit of alumni support.

Therefore, media for branding, support of management associations, and alumni were successful in establishing relationship and helpful in shaping brand image of the institutions.

Perception of Branded Institutes and Its Impact on Status in the Society: Students Perspective

According to Malik et al, (2013) people in our society are very conscious about their status and they prefer to use branded product to show-off their status symbol. Brand image plays an important role in the success of any business. Khasawneh and Hasouneh (2010) stated that customers realize the importance of brand while in their purchasing decisions and customers' demographic characteristics have no significant relation and effect on brand awareness. On the contrary, Ghani and Jan (2010) described that demographic factors have significant relationship with consumer buying desire trend. Additionally, Tam (2007) believed that female consumers' buying behaviour is highly and positively affected by branding status, attitude toward a brand, self concept and opinions of others. People's emotional, psychological and behavioral aspects play a crucial role during buying decision (Jakstien et al, 2008). The available literature indicates that gender is not only a biological concept as being a male or female, but beyond. Gender is not only a market segmentation variable but it has a strong

impact on the decisions. Marketers need to understand gender based tendencies in order to satisfy the customers. Huge differences lie in the attitudinal and behavioral aspects of men and women due to psychological and physiological differences (Bakshi, 2011). Therefore, the present study has explored the perception of male and female students on the selected parameters of credibility of media rankings of the institutes, branded institutes and its impact on status, mismatch between expectations of students and offerings promised by the institutes. There may be a possibility of differences in their opinion in relation to the branded management institutes. It has been examined through Independent Sample T-test.

H03: There is no significant difference between the perception of male and female students regarding branded institutes and its impact on their status in the society.

H3: There is a significant difference between the perception of male and female students regarding branded institutes and its impact on their status in the society.

Table 7: Impact of Brand Image of Institutes on the Status of Students

Likert Scale → Respondents ↓	Very great extent	Considerable extent	Neutral	Some extent	Not at all	Total
Number of Students	181	73	22	16	8	300
Percentage (%)	60.33	24.33	7.33	5.33	2.67	100

Apparently, the impact of brand image of institutes on students seemed to be effortlessly dominated on respondents. Majority of the students (60.33 per cent) have viewed the effect enormously whereas, only a few respondents (24.33 per cent) agreed substantially. Interestingly, Aggrawal (2014) reported that in the life of students everything they do or portray, seems to become a part of their image for instance- their state, clothes, and the college they study in. Similarly, the subject they graduate in apparently brands them with a certain stereotyped image among peers.

Table 8: Perception of Branded Institutes and Its Impact on their Status in the Society

Male(N=161)		Female(N=139)		t-value
Mean	S.D.	Mean	S.D.	
4.25	1.07	4.45	0.93	1.65

Further, no significant difference was noted between the perception of male and female students regarding branded institutes and its impact on their status in the society. Thus, null hypothesis (H03) is accepted which indicates that both genders agree that the institutes' brand has an impact on their status.

Credibility of Media Ranking of Management Institutes: Students Perspective

The study has rationalized the credibility of media rankings of management institutes from the point of view of male and female students. A report of the Hanover Research Academy of Washington, DC (2010) suggested that branding had a profound effect on the ability of the university to attract prospective students and added that being captured in the media appears to be one of the communication strategies of choice for universities with strong brands. The brand of an institution can be positioned by media rankings, which provides a base for evaluation of success of the branding process. The analysis has revealed the effectiveness of media rankings in establishing relationship with both groups of students in the NCR.

H04: There is no significant difference between the perception of male and female students in relation to credibility of media rankings.

H4: There is a significant difference between the perception of male and female students in relation to credibility of media rankings.

Table 9: Credibility of Media Ranking of Management Institutes

Likert Scale → Respondents ↓	Very great extent	Considerable extent	Neutral	Some extent	Not at all	Total
Number of Students	72	107	62	46	13	300
Percentage (%)	24	35.67	20.67	15.33	4.33	100

The result revealed that majority of students have (75 per cent) accepted the significance of media ranking.

Table 10: Perception of Male and Female Students about Credibility of Media Rankings

Male(N=161)		Female(N=139)		t-value
Mean	S.D.	Mean	S.D.	
3.52	1.10	3.69	1.17	1.33

Evidently, there is no significant difference in the perception of male and female students with regard to

credibility of media rankings. Hence, the null hypothesis (H04) is accepted. Thus, media rankings have created an impact on both the groups of students in the same manner. It seems to be a reliable source of information to both groups in relation to the institutes of NCR.

Level of Satisfaction of Students with Institutes Performance: Students Perspective

Here, the various levels of students' satisfaction were measured with the performance of the institutes. The results for the same are presented below.

Evidently, more than half of the students (52.7 per cent) agreed that their institutes' performance was good while few (34.67 per cent) found it reasonably satisfactory.

Table 11: Level of Satisfaction of Students with Institutes' Offering

Scale Respondents → ↓	Good	Fair	Poor	Total
Number of Students	158	104	38	300
Percentage (%)	52.67	34.67	12.66	100

Only 12.7 per cent respondents were highly dissatisfied. It seems that the performances of the institutes are not appropriate and need improvement. The improvisations in institutions services can help to enhance the level of student satisfaction.

Institutes Performance Satisfaction Level-Between Male and Female Students

In order to access the difference in satisfaction level between male and female students related to the promises made by the institutes and corresponding results are shown in table below.

H05: There is no significant difference between the satisfaction level of male and female students in relation to the offerings promised by institutes.

Table 12: Institutes' Performance Satisfaction Level between Male and Female Students

Male(N=161)		Female(N=139)		t-value
Mean	S.D.	Mean	S.D.	
2.28	0.75	2.54	0.62	3.24**

H5: There is a significant difference between the satisfaction level of male and female students in relation to the offerings promised by institutes.

Amusingly, a high significant difference was noted between the satisfaction level of male and female

students. Hence, the alternate hypothesis (H5) is accepted. It signifies that the interpretation level of both the respondents on same services varied. Their opinions may have varied due to different lifestyle, culture, or other social influences. This indicates that the institutes should plan its service and promises, bearing in mind the preference of male and female students differently.

Extent of Mismatch between Expectations of Students and the Performance of Institutes

The research also sought to measure the extent of gap between the students' expectations and the institutes' performance (see Table 13).

It can be noted here that a number of students (24 per cent) experienced a mismatch to a great extent. It can be observed that overall 69.7 per cent respondents have admitted a mismatch to their expectations with the institutes' performance, except for the fact that the levels varied.

Table 13: Mismatch between Students' Expectations and the Institutes' Performance

Likert Scale →	Very great extent	Considerable extent	Neutral	Some extent	Not at all	Total
Respondents ↓						
Number of Students	72	90	49	47	42	300
Percentage (%)	24	30	16.33	15.67	14	100

The reasons of their dissatisfaction may be associated with the misrepresentation of the institutes' credentials, lack of facilities in terms of infrastructure, unusual expectations of students, poor faculty, and inadequate placement of their seniors. There were very few respondents who had candidly refused the competency of the services offered by the institutes. We may mention here that these respondents included only those students, who affirmed high dissatisfaction with their institutes' performance.

The analysis has shown that the issues considered for study of branding values are statistically establishing significant relationship with the stakeholders.

CONCLUSION AND POLICY IMPLICATIONS

Brand marketing of service industries has become an emergent area of research coupled with brand innovations. The management education industries are service providers and have close encounters with students and stakeholders. These industries are concerned about the dissatisfaction and grievances of their prospective as well as current students and stakeholders. It was observed that among

the selected means of branding- electronic media, print media, word of mouth, family and society, opinion leaders all successively influence the students, faculty and administrative staff of NCR-institutes. Among these measures electronic media was the most influential and convincing source of information. Strangely, awareness of alumni existence was relatively less popular among students which have shown the failure of institutes in paying attention to their alumni. It was felt that the institutes are responsible for non-responsive behaviour of the students towards the alumni. However, the faculty and administrative staff were very well aware about this aspect. Similarly, students, faculty and administrative staff have substantially accepted the role of management associations and related links in achieving the label of branded institutions. Alumni can perform a significant role of in the development of the institutes as a brand hence; the institutions should take major steps for encouraging their relations with alumni. There is a fierce competition among b-schools so the survival of management institutes is also reaching at critical point. There is a need to understand and develop effective brand values. A research in this direction would be advantageous for the recruitment companies, students, faculty members, and for the institute itself. Interestingly, the image of branded institutes and its impact on their status is equitably being perceived by both male and female students. Media rankings seem a trustworthy source of information to students of both genders. At the same time, many of them have admitted a mismatch with their expectations and the extent of gap between the expectations of students and offerings of the institutes. The present research suggests a need for reviewing the expectations of students and other stakeholders for enhancing the impact of brand values of management institutions.

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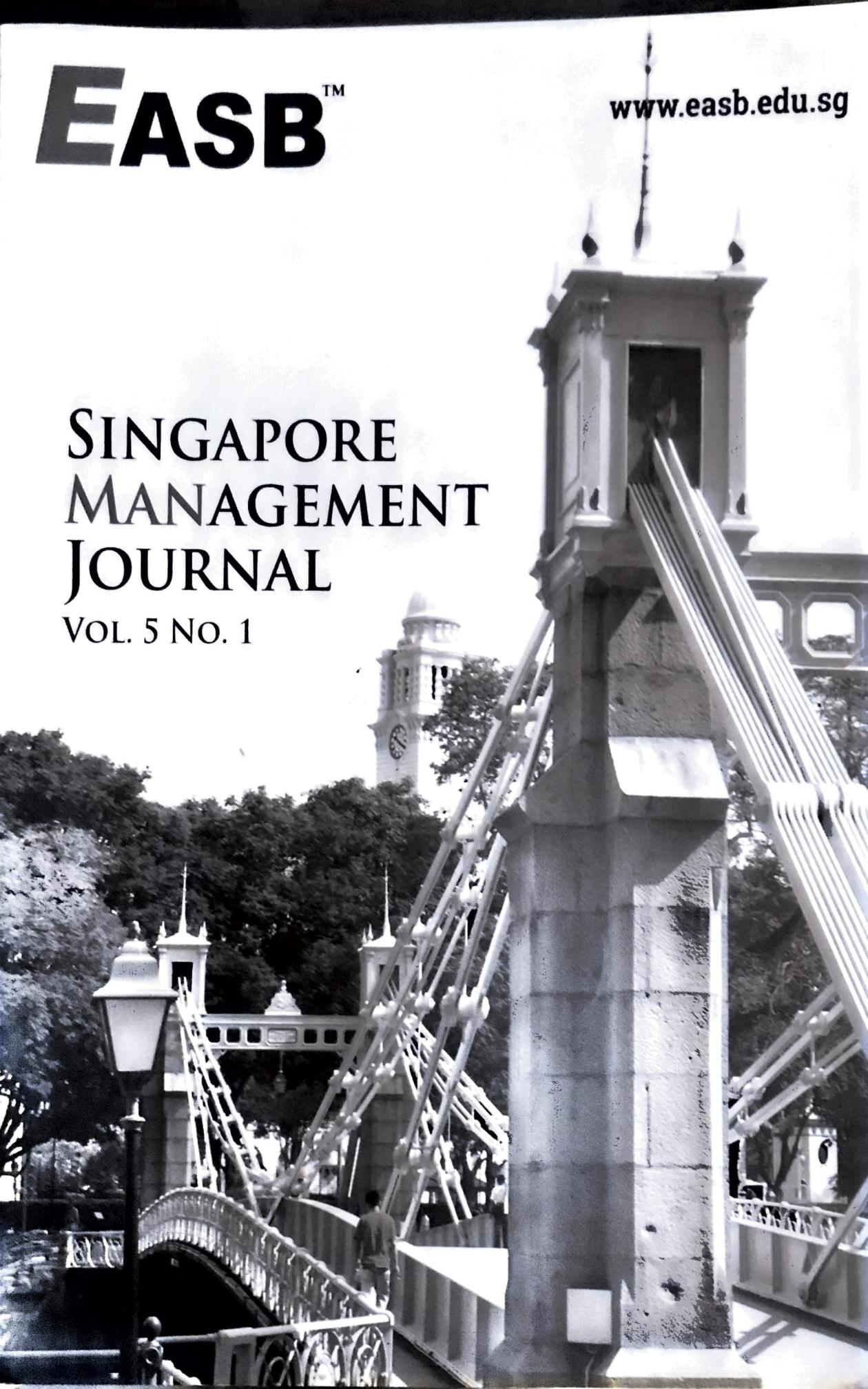


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Branding Strategies of Management Institutes

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Abstract

Branding as a competitive strategy has gained prominence in the marketing of higher education. Increased competition among prestigious national and international institutes and universities has resulted in an energetic search for uniquely identifiable features. In particular, the management institutions of National Capital Region (NCR) of Delhi endeavour to establish and preserve their reputation and status within the region. The present paper seeks to explore the branding strategies that were deemed to facilitate the development of the brand image of b-schools. Factor Analysis was employed to identify the strategies which can influence the perception of students in the selection of their prospective b-schools. The analysis of demographic profile of students (including their gender, age, and family income) reveals the differences in their preferences based on those strategies.

Keywords: Brand, branding strategies, management institutes, students, preferences, NCR, Delhi.

Introduction

Branding began a thousand years ago “when artisans and tradesmen started putting identifying marks on their products—both as a point of pride and as a sign of quality”. Branding assists in reducing the level of effort a consumer must put into assuring a specific, desired level of quality, lowering the perceived risk of making a costly mistake, and providing a certain psychological reward to the consumer such as prestige or status. (Wolpert, 1999). In the 21st-century, marketers of brands must excel at the strategic brand management process. Strategic brand management involves the design and implementation of marketing activities and programs to build, measure, and manage brands to maximise their value. The strategic brand management process has four main steps- 1). identifying and establishing brand positioning; 2). planning and implementing brand marketing; 3). measuring and interpreting brand performance; 4). growing and sustaining brand value with brand positioning (Kotler and Keller, 2013).

Strategy is a long-term plan of an organisation. It defines the overall mission, vision, and direction of the progress of firms. A robust strategy becomes a driving force for organisations to reach potential students at an emotional level and create a long-term relationship. It also helps in the proper channelisation of internal factors which show transparent and value-based messages for the service firms. In the context of this present research, branding refers to those distinctive compelling factors or unique selling proposition (USP) of management institutes which motivate students to join it or be associated with it. Accordingly, branding strategies of management institutes involve long term planning of those exclusive features that signify the differentiation or advantage over other competitive institutes. These strategies assist in maximising the strengths of the organisation and minimising threats from the competitors.

Branding strategies should be precise since it creates a direct impact on the competitors, employees, and stakeholders of the institutions. “Branding isn’t just about a single logo or advertisement, it is a series of events that can be put together to form a clear picture. This picture says what you sell, how good you are, and why consumers should buy your services” (enewslines, 2010). At present time, students are greatly inclined towards brands and aspire to graduate from the a b-school which has reputation and recognition. They are net-savvy and seek any information through word-of-mouse rather than conventional word-of-mouth. The increased expectations