

The Approach of Well Know Branding for Creating a Competitive Advantage

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Abstract

The purpose of this study was to investigate the approach of well know branding for creating a competitive advantage. This study is of a mixed type research integrating both qualitative and quantitative methodology. The quantitative data were collected from 500 industrial business executives. Descriptive, referential, and multivariate statistics were used to analyze the data. It was found that the investigated the approach of well know branding for creating a competitive advantage consisted of 4 elements prioritized according to the calculated means as followed: organization change, content management, innovation and technology and channel communication, respectively. The most important guideline item found in each element was: adapting branding strategies in accordance with the changing environment; the branding content reflecting the true identity of the brand; creating a database of innovations and technologies related to brand designs for search convenience, study information on the use of other corporates' brand communication channels in the past, respectively. As for the hypothesis test, the study showed that the informants in large, medium, and small enterprises differently recognized the importance of the approach of well know branding for creating a competitive advantage at the statistical significance level of 0.05. The analysis of the developed structural equation model revealed that it passed the assessment criteria and was consistent with the empirical data. The calculated values of probability of chi-square, the relative chi-square, the index of consistency, and the root mean squared error of approximation were 0.143, 1.106, 0.961, and 0.015, respectively.

Keywords :Branding, Creating, Competitive Advantage, Industrial Business

Introduction

Changing economic, social, and political environments have led to increased competition in producing goods and services. Businesses and organizations focus on branding activities because they will help build a reputation and image that will be recognized and remembered, create added value for products and business will strengthen its competitive advantage (Kotler & Armstrong, 2021). As a result, branding is the top choice that can be assessed from the customer's point of view of the quality and satisfaction of the product, as well as creating value and competitiveness (Keller & Swaminathan, 2019), including in the agribusiness result in appropriated profit turnover (Sukhawattanakun 2022a). If a business has a strong brand, it can benefit many business, to achieve maximum satisfaction and brand loyalty (Temporal, 2019)

According to the International Trademark Association (INTA) report in 2017, industries that take advantage of trademarks to generate significant economic benefits among ASEAN countries consist of five countries: Indonesia, Malaysia, the Philippines, Singapore, and Thailand. Trademark-intensive activities can encourage increased employment across all sectors and affect international trade. Branding has become an essential tool for building competitiveness in terms of prominence, differentiation, recognition, building a solid position, and increasing competitiveness are all important for the product's survival (Lim, Jee & De Run, 2020). As a result, business organizations are starting to adopt branding as a marketing tool to grow a business and make a profit.

In 2021, Thailand was the 25th exporter in the world (Trade Policy and Strategy Office, 2021). The total number of exports was 271,173.5 MUSD (Trade Policy and Strategy Office, 2022), but it was found that almost no Thai brand is known in the global market. In 2020, the Forbes website ranked the top 100 most valuable brands in the world 2020 and found that the only Thai brand was Red Bull, in No. 69 place in the world. Meanwhile, U.S. brands have reached the eight brands that make up the world's top 10 most valuable brands (Forbes, 2020).

In the past, entrepreneurs in Thailand have developed more branding because branding can help them gain a competitive advantage with products from other countries. Nevertheless, in the past, brand development in Thailand has been low because manufacturers are only satisfied with outsourcing production to the OEM (Original Equipment Manufacturer) (Office of the National Economic and Social Development Council, 2020). In addition, Thailand's brand is rarely recognized internationally. Entrepreneurs believe they still do not need to brand their products because they can currently expand the OEM production market; there is no need to pay attention to their branding (Trade Policy and Strategy Office, 2017).

Running a business to be a success, the brand is vital to manufacturers and distributors because a brand is what consumers use to discriminate against products and help generate sales for manufacturers. Consumers can adopt a brand to help reflect the level of product quality. If the organization's brand is reputable and reliable, the brand will positively affect the products associated with the same business to be famous and reliable. A brand can be considered the property of the company that specifies the company's guidelines and is a characteristic of the company's communication. Therefore, branding is essential for strategizing a business to make a difference in competitiveness and international recognition.

Literature Review

A literature review was conducted on the approach of well know branding for creating a competitive advantage.

2.1 Organization Change

As business organizations have begun to adopt branding as a marketing tool for businesses to grow and profit (Aghina et al. 2018), along with traditional advertising and promotions, traditional advertising and promotions are not effective enough to market today. That makes today's business organizations need more efficient and effective brand communication tools than ever before. to communicate brand information to leads (Shimp & Andrews, 2013). In the past, the activities of brand-related organizations were often understood only by marketing agencies. Thus, many organizations have structured their work by dividing it according to their functions, but as the role of "branding" has expanded to deliver a combined experience and create a sense of commitment to consumers, we have been able to do that. As a result, functional structure management may not be sufficient to meet rapidly changing consumer expectations (Keller & Swaminathan, 2019).

2.2 Innovation and Technology

Innovation is essential for entrepreneurs to create a competitive advantage, increase their company's marketing opportunities, and succeed. However, with today's rapid change in marketing communications technology, as a result, consumers are increasingly embracing information through digital media and technologies, primarily through the internet. Because internet media is a branding tool that can help reduce the cost of branding communications, internet media is also a medium that can be up to date at any time, providing consumers with access to information, both in terms of information and entertainment (Solomon, 2016). In addition, consumers can interact with brands. As a result, brands have a continuous relationship with consumers, as well as get information about the characteristics of consumers. Consumer demand and consumer behavior from using the Internet, which is also beneficial for the development of brands (Kotler & Armstrong, 2020), requires organizations to develop market information systems and connect diversity to keep up with the digital world through innovative marketing communications for brand communication (Temporal, 2019).

2.3 Channel Communication

Marketing communication plays an essential role in branding and development because marketing communications help create meaning for brands, making consumers see the difference in products, helping brands maintain buyer groups, and promoting brand awareness (Kotler & Armstrong, 2020). Brand channels communication support branding and deliver branding messages to bring brand value to the target audience. Especially on online channels, because online is another exciting strategy for branding (Gong, 2018) and is a channel used by all brands to communicate information and activities to the target audience and enable consumers to interact with them online or on websites. The data can be stored as a database to analyze various market communication data, including consumer behavior, and is helpful for further brand development (Fill & Turnbull, 2016).

2.4 Content Management

As the market changes and the growing number of competitors changes, the number of competitors is changing. As a result, traditional branding communication using advertising is no longer effective enough to achieve branding. Thence leads to today's business organizations needing tools to communicate brands with customers more efficiently and effectively than ever before (Duncan, 2008). Managing branded content has contributed to raising brand awareness and making a difference in generating consumer loyalty (Shimp & Andrews, 2013). Consistent with Kotler & Armstrong (2020), who stated that brand content management had become an essential tool for building brand position and competitiveness in terms of prominence, difference, recognition, building a solid position, and increasing competitiveness are all critical to the survival of the product. Therefore, brand content management is crucial for branding.

From the concepts and literature review above, the researcher proposes element Four elements of the approach of well know branding for creating a competitive advantage, as shown in the hypotheses and conceptual framework in Figure 1. The following hypotheses were subsequently proposed:

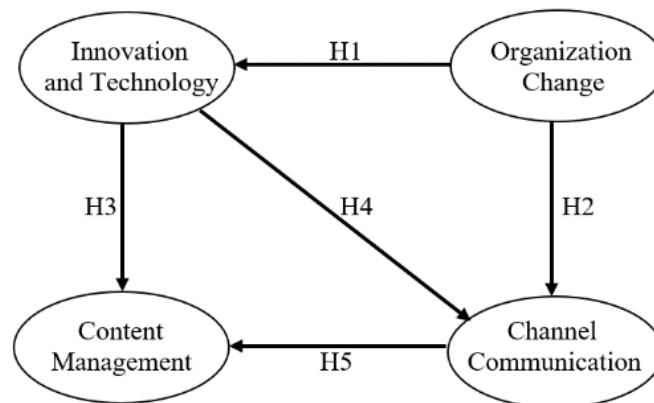


Figure 1. *Hypotheses and conceptual framework of the study*

Hypothesis 1 (H1): ‘Organization Change’ element directly influences ‘Innovation and Technology’ element.

Hypothesis 2 (H2): ‘Organization Change’ element directly influences ‘Channel communication’ element.

Hypothesis 3 (H3): ‘Innovation and Technology’ element directly influences ‘Content Management’ element.

Hypothesis 4 (H4): Innovation and technology element directly influences ‘Channel communication’ element.

Hypothesis 5 (H5): ‘Channel communication’ element directly influences ‘Content Management’ element.

Methods

3.1 Methodology Research

This study was designed as a mixed-methods investigation employing both primary and secondary sources, as described. In-depth interviews with nine experts yielded the qualitative data. The data was then used to create questionnaires distributed to 500 (Comrey & Lee, 1992) Thai industrial business managers. The questionnaire data were then used to develop the structural equation model based on the conceptual framework. The structural equation model was then reliability validated using the same criteria as the previous expert group with a focus group of eleven experts. After that, they took part in the conference to certify and validate the model used to create the implementation.

3.2 Population and Sample

The target population consisted of industrial entrepreneurs in Thailand. From the database of the Office of Small and Medium Enterprises Promotion, the names of over 90,000 targeted companies were obtained (2020), Thailand. In addition, 500 subjects were randomly selected by multi-stage sampling (Babbie, 2020) from this list to meet the minimum sample size for structural equation modeling (SEM) analysis as recommended by Comrey and Lee (Comrey & Lee, 1992).

3.3 Assessment of Research Tools

The questionnaire was created primarily from previously published literature and in-depth interviews. Two sections made up the instrument: closed-ended questions (checklist) containing information organization characteristics and a 5-point Likert scale (Stockemer, 2019). Before the questionnaire was sent to the participants, its validity and reliability were evaluated. The index of item objective congruence (IOC) was used to measure content validity. IOC values between 0.6 and 1.0 were greater than the set criteria of 0.50 (Silpcharu, 2020).

The reliability of the questionnaire was determined through a pilot study involving 30 subjects in which the discriminant analysis (DA) values of the checklist items were greater than the 0.30 set criterion (Silpcharu, 2020). The discriminant analysis (DA) with the DA values of the checklist items between 0.32 and 2.00 and the DA of the question item with the correlated item-total correlation was between 0.32 and 0.79 greater than the set criteria at 0.30.

In addition, the Cronbach's alpha analysis of the rating scale items revealed a reliability value of 0.975, greater than the set criteria at 0.80 (Cronbach, 1951). Therefore, it is possible to conclude that the questionnaire achieved a very high level of reliability.

3.4 Data Analysis

The researcher collected questionnaires, reviewed the completeness, and used the data for analysis. The data were analyzed using descriptive statistics. The SPSS program was used to analyze the data using both descriptive and inferential statistics. AMOS (Analysis of Moment Structure) was used to do a multivariate statistical analysis and a SEM model to see how well the data model fit the four values (Arbuckle, 2016).

Results

4.1 Results of Data Collection and Response Rate

The finalized questionnaire was sent via email to the selected participants. Table 1 shows that a summary of the organization's characteristics was given by 500 business owners from the industrial sector. With the establishment of business types, the ratios of respondents' business sizes were 50 percent small- and medium-sized businesses and 50 percent large-sized businesses, mostly Company Limited (86.00%) and the consumer products of business sector (39.40%), the most organizations investment by Thailand investors of business capital (93.60%) with 16–20 years of business operations (55.60%) and the most industries were open for business 16 years - 20 years (55.60%).

4.2 Results of general data analysis

The qualitative results from the in-depth interview showed that the model of the approach of well know branding for creating a competitive advantage of four elements: (1) organization change; (2) innovation and technology; (3) channel communication and (4) content management. Following that, the data were used to create 100 questions, each with 25 items.

The quantitative results of the samples drawn from the two respondent groups in the business size indicated that all respondents placed a high value on the summary of the approach of well know branding for creating a competitive advantage., with an average score of 4.06. Organization Change was rated highest, with an average score of 4.08, when each part was looked at on its own.

Analyses of the sample groups' business sizes revealed statistically significant differences between the overall guidelines and each element, with a significance level of 0.05, as shown in Table 2.

Table 1: *Summary of the organization characteristics.*

General Business	Items	Frequencies (n= 500)	Percentage
Business Size	SMEs	250	50.00
	Large businesses	250	50.00
Business Types	Partnerships Limited	19	3.80
	Company Limited	430	86.00
	Public Company Limited	51	10.20
Business Sector	Agro and Food Industry	179	35.80
	Consumer Products	197	39.40
	Industrials	110	22.00
	Resources	5	1.00
	Services	5	1.00
Business Capital	Investment by Thailand Investors	468	93.60
	Joint Investment between Thai Investors and Foreign Investors	32	6.40
	5 – 10	34	6.80
	11– 15	56	11.20
Business Operations (Years)	16 – 20	278	55.60
	> 20	132	26.40

Table 2: *Descriptive and inferential statistical analysis*

The Approach of Well Know Branding for Creating a Competitive Advantage	\bar{X}	S.D.	t-Value	P-Value
Overall	4.06	0.50	-11.12	0.00*
Innovation and Technology	4.07	0.66	-9.495	0.00*
Content Management	4.07	0.40	-11.310	0.00*
Channel Communication	4.04	0.50	-7.089	0.00*
Organization Change	4.08	0.55	-9.881	0.00*

Note: *: $p < 0.05$

4.3 Results of the structural equation model

The initial model and the revised model were compared to see how well the developed model worked. The results of the data model fit evaluation of the SEM model of the approach of well know branding for creating a competitive advantage revealed that Only the RMSEA value, with a value of 0.055 and a CMIN-of 0.000, met the set criteria, while the CMIN/DF value was 2.508 and the GFI value was 0.675; neither of these values met the set criteria.

Consequently, using modification indices derived from the program based on statistical theory, the goodness of fit was modified, and inappropriate empirical data was deleted one by one until these four elements met the criteria and the model was suitable for reprocessing (Arbuckle, 2016). CMIN- = 0.143, CMIN/DF = 1.106, GFI = 0.961, and RMSEA = 0.015 are the values for the revised model as displayed in Table 3 and Figure 2. All of these values satisfied met the evaluation criteria for the model and corresponded with the empirical data.

Table 3: Statistics after model modification

Evaluating the Data-Model Fit	Recommended Value	Value of Initial Model	Value of Revised Model
CMIN- ρ	0.05 \leq 0	0.000	.0143
CMIN/DF	2.0 \geq 00	.2508	.1106
GFI	0.90 \leq 0	0.675	0.961
RMSEA	0.08 \geq 0	0.055	0.015

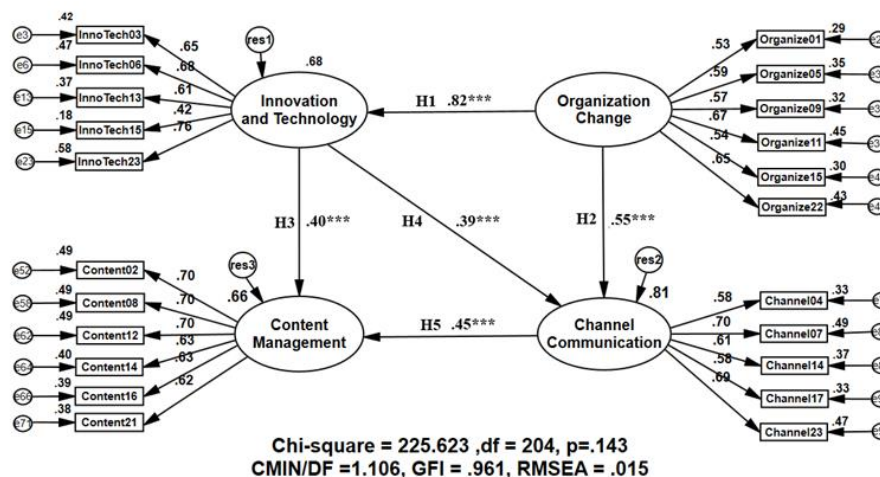


Figure 2: The final modified structural equation model in standardized estimate mode.

4.4 Results of Hypothesis Testing

Table 4 demonstrates, in accordance with the hypothesis, that the empirical data on "Organization Change" factors had a direct effect on the empirical data on "Innovation and Technology" factors and "Channel Communication" factors with a significance level of 0.001 and factor loadings of 0.82 and 0.55, respectively. In accordance with the hypothesis, the empirical data on factors related to "Innovation and Technology" had a direct effect on the empirical data on factors related to "Content Management" and "Channel Communication" with a significance level of 0.001 and factor loadings of 0.40 and 0.39, respectively. The empirical data on factors related to "Channel Communication" had a direct effect on the empirical data on factors related to "Content Management" at a significance level of 0.001 and a factor loading of 0.45, which was in line with the hypothesis.

Figure 2 shows the final, improved structural equation model with standard coefficients and factor loadings.

Table 4: Summary of hypotheses testing results.

Variable	Estimate (β)	R ²	Variance	C.R.	P
Organization Change			0.19		
Innovation and Technology	0.82	0.68	0.11	9.401	***
Channel Communication	0.55	0.81	0.05	4.990	***
Innovation and Technology		0.68	0.11		
Content Management	0.40	0.66	0.12	3.574	***
Channel Communication	0.39	0.81	0.05	3.841	***
Channel Communication		0.81	0.05		
Content Management	0.45	0.66	0.12	3.910	***

Note: β = standardized beta coefficients; CR = critical ratio; *** p < 0.001

4.5 Results of Focus Group Discussion

Eleven experts' qualitative focus group discussion validated the SEM model. Eleven experts concurred with the consensus and confirmed that the acceptable branding guidelines structural equation model that generates competitive advantages is correct.

Discussion

The primary purpose of the study was to examine a structural equation model of acceptable branding guidelines for developing competitive advantages in Thailand. Changes in the business environment cause branding to be accepted as the key to industrial businesses. Therefore, industrial businesses should focus on effective management, especially in branding, to be accepted, which can build a reputation and revenue for the business. The critical points found in the findings of “the approach of well know branding for creating a competitive advantage” that can be used as guidelines for branding acceptable in the industrial sector will make the enterprise successful and create sustainable competitiveness. According to the results of this research, the researchers discovered the following key points to discuss:

The research results of the significance level of the structural equation model of the approach of well know branding for creating a competitive advantage revealed that. The Organization Change element was the highest average. Therefore, the researcher can discuss the research results as follows: Organization change; as Flanagan & Jewell (2018) explained, business organizations need to have measurement and evaluation of their structure, management system, personnel, operational procedures, policies, and information systems. Consistently COSO (2020) explains that operations aimed at the efficiency and effectiveness of operations require the use of corporate resources operations to be economical and cost-effective. The data from this research revealed that the samples realized the importance of the organization changes, which is vital in branding to be acceptable to the organization. Therefore, the average of the organization change is the highest.

The research results of the branding approach to be acceptable to gain a competitive advantage in each aspect of the total level found that “the sample emphasized adapting branding strategies under the changing environment.” As a result, the mean score was the highest level. Peterman, Kourula & Levitt (2020) supported that branding should be branded differently, starting by analyzing brand elements to use the data to plan to brand. It also requires constantly changing branding strategies to keep up with changing consumer behavior and the current higher business competition (Aghina et al., 2018).

When analyzed by sample groups, the sample group's business size revealed significant differences in the overall guidelines and each element. Interestingly, organizations can choose practical strategies to gain a competitive advantage, where performance differences within the industry and related segments are as crucial as performance differences in using organization resources (Marcus & Cohen, 2017). Confirm with McKinsey and Company (2018) that a robust large company has a high spending capacity to train and improve the organization's personnel efficiency. Meanwhile, Aghina et al. (2018) suggested that organizations must allocate the number of personnel to suit the organization's size and the business's nature. According to Jeng & Pak (2016), who stated that the branding operational efficiency of large businesses is highly invested and has a complicated manufacturing process, resulting in better branding-related performance than small businesses, and large industrial enterprises have an effective management system, an ongoing branding strategy, and systematic learning and revision.

Meanwhile, small and medium-sized enterprises work differently with gradual branding management characteristics (Meza–Ruiz et al., 2017). Furthermore, this is consistent with Tickle, Mann, and Adebajo's (2016) research, which has indicated that different organizational sizes affect their ability to create competitive advantages. In addition, the relationship between successful large organizations has a positive relationship with the approach to Operational Practices, and a business performance measurement model for small and medium-sized enterprises has been developed that is different from that for larger enterprises. Marcus & Cohen (2017) explain that performance differences within industries and segments are as crucial as performance differences between each other in the use of corporate resources.

The Organization Change element empirical variable directly influences on Innovation and Technology element empirical variable because Organization Change is an essential latent variable to create a competitive advantage. Internal management is vital to strengthening the organization into an advanced technology and innovation organization (Srihabut, Jariyapoom & Roopsing, (2021. In addition, this is consistent with Arif et al. (2017), which have researched the adoption of Big Data Analytics for branding; the organizations that succeed must have a consistent organizational strategy and branding. Furthermore, employees should be able to adapt to the existing business technology, preparing organizations and encouraging big data implementation. These factors are the main drivers of big data technology's success. However, business executives should adapt themselves, their staff, and organizations to suit the rapidly changing business, social, and technological environments and should develop and coordinate with the parties within the organization that covers the technology, information analysis, and management systems to be up to date (Aghina et al., 2018). Consistent with Dankaw & Silpcharu (2020), business organizations should be open to the policies and visions of businesses related to innovation, provide employees with access to databases, and be able to use the technologies they must use to develop knowledge and further innovation. Consistently, Bateman, Snell & Konopaske (2020) stated that modern business organizations need to change their operating processes, development of management systems, and strategies that may be affected by changing digital technology. Also, according to Anuntaruttana & Roopsing (2020), innovation and technology are essential to business development and gaining a competitive advantage.

The organization change element empirical variable directly influences the channel communication element empirical variable because the organization's strategy and structure affect brand communication channels and decisions about the format of brand communication channels, which in different forms of brand communication channels will result in the organization's strategy and management of brand communication channels changing) Hajli et al., 2017). In addition, Iglesias et al. (2020) said that organizations that will succeed must have consistent organizational strategies and brand communication channels. Furthermore, it found a correlation of related factors: technical capabilities, business capabilities, and cooperation of personnel in the organization. These factors are the main drivers of the organization's success, and the organization's executives should conduct more integrated system-related activities across agencies. In other words, employees should be involved in creating a brand image and communicating branding to outsiders (Macalik & Sulich, 2019).

The innovation and technology element showed that the empirical variable directly influenced the content management element. This issue can be explained by the relationship between technology adoption in a company and the company's performance in an in-house context; however, as branded content management plays an increasingly important role in improving competitiveness and in branding performance, it requires the adoption of

innovations and technologies that organizations must use to create engaging branded content. This research will increase the knowledge of market strategy by providing insight into the factors influencing the development of information technology capabilities (Kim & Lee, 2017). Organizations use digital technology to communicate by creating more branded content so more branded information can reach consumers (Leckie, Nyadzayo & Johnson, 2018).

The innovation and technology element empirical variable directly influences the channel communication element empirical variable because consumer evolution leads to a wide range of branded communication channels by adopting more innovation and technology. This point will allow consumers to use innovation and technology to find brand information through various communication channels that can be used anytime, anywhere they want) Ghezzi, Balocco & Rangone, 2016). Research results on a wide range of communication channels affect customer satisfaction. The purpose of this participatory quantitative study is to analyze the factors that affect the response to customer satisfaction by adjusting communication channels. Organizations that adopt digital technology to increase communication channels will receive more customer satisfaction (Otakar, Jaroslava & Katerina, 2018). This is consistent with COSO's (2020) assertion that the application of blockchain to other technologies such as big data, Internet of Things and artificial intelligence, has resulted in numerous changes. In addition, these technologies increase the agility of business operations. The channel communication element empirical variable directly influences the content management element empirical variable because to communicate brand information, products or services must know who the customer is to design the right brand content. If the substance communicates correctly to the target group, it will cause brand-supporting behavior, an intention to buy and increase sales (Gong, 2018). Consistent with Zhang et al. (2017), marketing communications are considered an effective tool in marketing but are most effective if they use marketing communication channels to target the right customers and choose the properly branded content. In addition, marketing communications are activities that raise awareness or knowledge about brands to create a brand image or a positive attitude, satisfaction, and desire for a product (Urde, 2016). Therefore, marketing communications can connect brands with customers, and branding can create a feel experience for the target consumer, including recognizing the corporate logo through marketing communications with branded content (Veloutsou & Guzman, 2017). In addition, business ethics are crucial in driving a company's success and profits; therefore, the marketer should consider ethical to consumers to sustain trust in the marketing process. To attract consumers to purchase a product, advertisements should be based on the product's facts and avoid misunderstandings or exaggerated content (Sukhawattanakun, 2022b).

Conclusions

The research can be concluded with the model development of the approach of well know branding for creating a competitive advantage; the four elements for developing branding acceptable are innovation and technology, content management, research channel communication, and organization change elements. An entrepreneur should adapt and grow in order to expand their business.

Industrial business entrepreneurs should adapt and grow for the extension of their business and must become learning organizations by exchanging and sharing knowledge to make the brand acceptable. According to the findings of this study, it is recommended that industrial business entrepreneurs should create a database of innovations and technologies for branding and big data databases related to brand designs for search convenience.

Entrepreneurs of industrial businesses should understand the importance of innovation and technology for branding. At the same time, employees are authorized to access the database to utilize them for developing branding acceptable. Furthermore, entrepreneurs of industrial businesses should be aware of issues that will help bring about brand reliability, including studying information on the use of other corporates' brand channel communication in the past and adapting branding strategies to the changing environment. In addition, the marketing strategy will be used to create brand awareness and brand trust in the organization, enabling the organization to grow sustainably, including the created brand content reflecting the brand's identity.

Moreover, this research can be further used as a guideline to create competitive advantages for the industrial sector. Therefore, the researcher expects that industrial business entrepreneurs can employ this research to create a competitive advantage for the industry sustainably.

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