

Strategic Corporate Brand Management Process

Perevozova Iryna¹, Malynka Oksana²

¹*Doctor of Economic Sciences, Professor, Entrepreneurship and Marketing Department, Ivano-Frankinsk National Technical University of Oil and Gas, Shopin str., 1, Ivano-Frankinsk, Ukraine*

ORCID ID orcid.org/0000-0002-3878-802X

²*Candidate of Economic Sciences, Associate Professor, Entrepreneurship and Marketing Department, Ivano-Frankinsk National Technical University of Oil and Gas, Shopin str., 1, Ivano-Frankinsk, Ukraine*

ORCID ID orcid.org/0000-0002-6259-7020

“We cannot predict the future, but we can invent it”
(Dandridge M. Cole)

The fundamental principle of strategic planning:
hope for the best, plan for the worst
(George Friedman)

Introduction:- The purpose of this publication is to outline the key components of strategic corporate brand planning (vision, mission, values and strategies) and to consider management cycle of the corporate brand strategy as a set of steps, processes, functions which should be done to achieve the goal (obtain the results).

Methodology.

Traditional methods of deduction and induction, scientific classification and grouping, as well as empirical methods are used.

Research results and discussions. In general, strategic brand management includes seven aspects: it may be considered as a concept, people, art, science, unit, process, work (performance). Strategic brand management process is a higher form of informational interaction and reflects the performance of the strategic management system.

In organizations, planning is a process of management, aimed at defining goals for the company's future direction and determining the mission and resources to achieve them.

Strategic planning is an organization's process of defining its strategy or direction and making decisions on allocating its resources to pursue this strategy. To determine the direction of the organization, it is necessary to understand its current position and possible ways to pursue a particular sequence of actions. Generally, strategic planning deals with at least one of three key questions [1]:

- "What do we do?",
- "For whom do we do it?",
- "How do we succeed?".

In many organizations this is viewed as a process of determining where an organization is going over the next year or—more typically—3 to 5 years (long term), although some extend their vision up to 20 years.

The key components of strategic corporate brand planning include understanding the company's vision, mission, values and strategies [2].

Vision outlines what the organization wants to be, or how it wants to see the world where it performs (an "idealized" view of the world). It is a long-term view, and it concentrates on the future. It can be emotive, and it is a source of inspiration. For example, a charity organization working with the poor might have a vision statement: "A World Without Poverty."

Mission defines the fundamental purpose of an organization or an enterprise, succinctly describing why it exists and what it does to achieve its vision. For example, a charity organization might have such a mission statement as "providing jobs for the homeless and unemployed".

Values are the beliefs, shared among the stakeholders of an organization. Values drive an organization's culture and priorities, and provide a framework in which decisions are made. For example, "knowledge and skills are the keys to success" or "give bread to a man and feed him for a day, but teach him to farm and feed him for life". These example maxims may set the priorities of self-sufficiency over shelter [3].

Strategy, narrowly defined, means "the art of the general", a combination of the results (goals) for which the firm is striving and the means (policies) with the help of which it is seeking to get there. A strategy is sometimes called a roadmap – which is the path chosen to plow towards the end vision. The most important part of implementing the strategy is ensuring that the company is going in the right direction which is towards the end vision.

Organizations sometimes summarize goals and objectives into a mission statement and/or a vision statement. Others begin with a vision and mission and use them to formulate goals and objectives.

For an organization's vision and mission to be effective, they must become assimilated into the organization's culture. They should also be assessed internally and externally. The internal assessment should focus on how members inside the organization interpret its mission statement. The external assessment, which includes business stakeholders, is valuable since it offers a different perspective. The discrepancies between these two assessments can provide insight into their effectiveness [4,5].

There are many approaches to the strategic plan process, and this is one of them (figure 1).



Figure 1. Strategic plan process [2,9,10]

Strategic corporate brand management process consists of a sequence of specific steps and phases. In content analysis of strategic corporate brand management process, we can define certain functions, activities and tasks. While analyzing strategic corporate brand management process in terms of management technology, we usually determine operations, subprocesses (partial processes), algorithms and procedures.

Management cycle of the corporate brand strategy implementation (figure 2) is a set of steps, processes, functions which should be done to achieve the goal (obtain the results), and may be represented with the following partial processes: providing means of goal achievement for the strategy target program; developing the strategy target program; implementing the strategic program. Each stage of strategic management process is implemented by means of the dependent management procedures [6,7]:

- setting the goals;
- informing (includes information search, systematization and processing);
- analytical activity (includes operations concerning the estimation of the state of the object of management and its environment, the determination of key success factors etc., and "serves" all stages of the management process);
- alternatives (in difficult situations we should take into account many options, so the alternative is required, but it doesn't always lead to the selection of the best solution);

- implementing strategic decisions (strategic management process is completed with practical implementation of the solution; if not, then strategic management process has no reason, and the resources for the preceding procedures should not be wasted).

Partial processes, in their turn, may be decomposed into operations (action or set of actions to fulfill management tasks), and operations may be decomposed into the elements – logical relationship of management categories which determine what strategic management process is fulfilled for, what is the reason of strategic management process, and what kind of impact is produced in strategic management process [8].

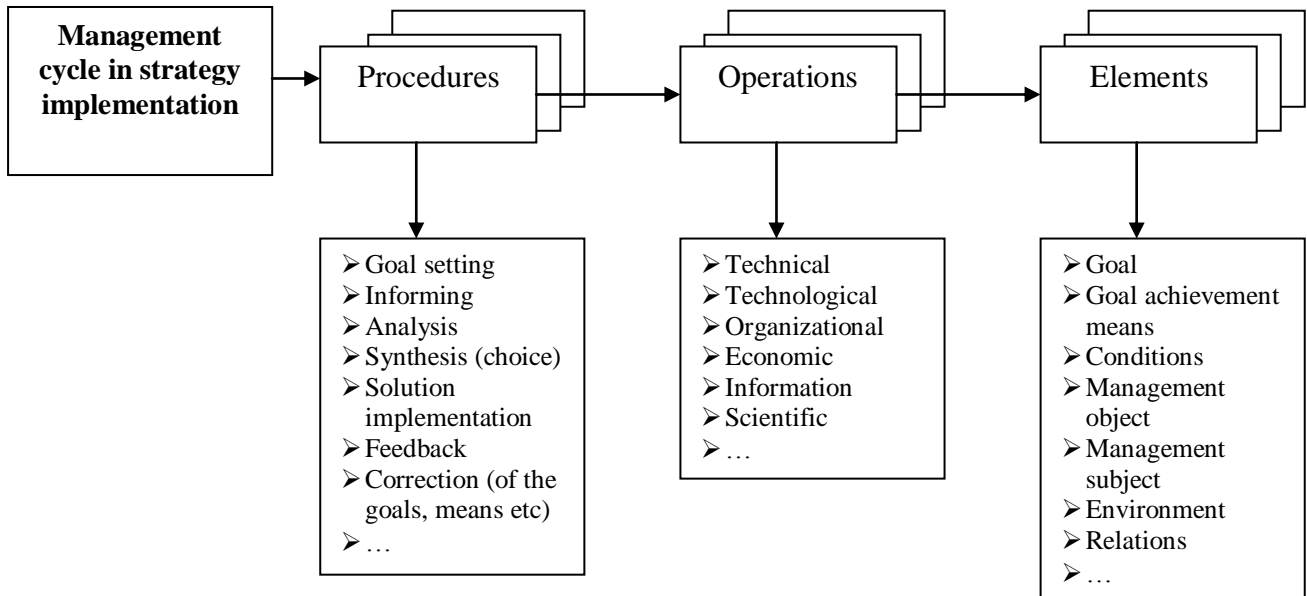


Figure 2. Management cycle decomposition in strategic management

Conclusions. Thus, strategic corporate brand planning is a management tool which helps an organization to focus its energy to ensure that members of the organization are working toward the same goals, to assess and adjust the organization's direction in response to a changing environment [3].

So, to get your business to where you want it to be, start with the determination and drive to develop a useful and living strategic planning process. Give it strong support and leadership from the top down. Develop and evolve it with participation and buy-in from the bottom up. Strategic planning is your company's road map to your vision [4].

References

- [1] Armstrong J. S. The Value of Formal Planning for Strategic Decisions: A Reply / J. S. Armstrong // Strategic Management Journal. – 1986. – The University of Pennsylvania Press. – P. 183–185.
- [2] Strategic Planning Process. An Introduction [Electronic resource]. – Access Mode : <http://www.mybusinessprocess.net/strategic-planning-process-an-introduction/>
- [3] Bryson J. M. Strategic Planning for Public and Nonprofit Organizations: A Guide to Strengthening and Sustaining Organizational Achievement / J. M. Bryson. – San Francisco : Jossey-Bass, 1995. – 430 p.
- [4] Dix J. F. “Buck” Mathews Business Development Index / J. F. Dix, H. Lee // The process of strategy planning. – 2002. – Ltd. and the Ohio State University, Columbus, Ohio. – P. 32 – 56.
- [5] Friedman G. The Next 100 Years: A Forecast for the 21st Century / G. Friedman. – USA : An Anchor Books Trade Paperback, 2009. – 288 p.
- [6] Balmer J. Revealing the Corporation. Perspectives on Identity, Image, Reputation, Corporate Branding, and Corporate-Level Marketing / J. Balmer, S. Greyser – New York: Routledge, 2003. – 363 p.
- [7] Berkowitz E. Marketing / E. Berkowitz, R. Kerin – USA: Irwin Inc., 1994. – P. 138 – 159.
- [8] Brand Management: Harvard Business Review. – US: A Harvard Business Review Paperback, 1999. – 204 p.
- [9] Broadbent S. Diversity in Categories, Brands and Strategies / S. Broadbent // Journal of Brand Management. – 1994. – 2 August. – P. 9 – 18.
- [10] Cateora Ph. International Marketing / Cateora Ph. – USA: Irwin McGraw Hill, 1996. – P. 376 – 432.