

6. Наумкіна С., Стоцький В. Політичний дискурс засобів масової інформації України як індикатор суспільних процесів. URL: http://studies.in.ua/pravo/polit_discurs_smi.pdf

DOI <https://doi.org/10.30525/978-9934-26-118-3-10>

THE INDUSTRIAL COMPANY BRAND CREATION

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The favorable image and reputation of the company today is a very valuable intangible asset. This leads to the fact that in conditions of increasing competition, market participants must fight to attract the attention of the target audience, and industrial enterprises are no exception. Unfortunately, most Ukrainian industrial companies do not pay enough attention to the formation of their brand and do not understand its role in the strategy of promoting goods and services. Having a strong brand will help the company to have a high level of awareness among consumers and shareholders, to inspire confidence in them.

In today's conditions of dynamic changes in the economy and technology, companies operating in the high-tech sector have to constantly strive to stay ahead of their competitors. One of the ways to achieve this is to innovate production processes, goods, and services, which guarantees their relevance and compliance with modern requirements. If a company is unable to respond to today's challenges, it could face serious consequences.

The results of many studies conducted by foreign companies demonstrate and emphasize the importance of having a brand in the B2B market. Specialists of these companies researched the most important functions of the brand [1, p. 46-47]:

– more effective information. Branded products simplify the process of processing information for customers. The symbiosis of information about the manufacturer and the origin of the product in the form of a brand helps them find their way in a complex product environment. In addition, using the trust in the brand, buyers quickly recognize such a product;

– reduce the risk of the buyer associated with making the wrong decision. Brands build trust and ensure the sustainable development of quality goods. In the B2B sector, the consumer is constantly trying to avoid risks, branded goods can help him in this;

– creation of additional image benefits. The added value of a brand lies in the identifiability that the company provides to the consumer. Exclusive, expensive brands create a desire to own and motivate to buy.

Although most industrial marketers consider the creation of brands for the industrial market to be irrelevant and inefficient, this type of marketing has emerged long ago. Many foreign industrial brands have a long history and have been popular for decades. The success of a brand depends not only on its age. It is possible to create strong brands in a short period. While goods and services become obsolete fairly quickly, a successful brand will always be unique. A business brand can become the main asset owned by an organization. Companies make the big mistake of looking at brand building only as a variable on marketing costs. Building a strong brand guarantees the future success of the company. Capitalizing on a strong brand will help the company cost-effectively achieve long-term growth goals. Differentiated brand image can build an emotional and rational bridge from customers to the company, product, or service.

An example of a successful industrial brand is one of the world's largest manufacturers of space and aviation equipment, The Boeing Company. The company operates and supports airlines in 150 countries around the world, providing specialized services and products such as advanced information and communication systems, commercial and military aircraft, launch systems, satellites, weapons, electronic and defense systems. On July 15, 1916, William Boeing, the founder of the corporation, took to the air for the first time on his liner, and a month later the company Boeing Airplane emerged, which initially built only seaplanes for the US Navy [2]. Thanks to the strategy of diversification of production, the corporation has mastered the market of postal transportation. In 1927, Boeing Airplane won a contract with the US Federal Reserve (the 40-A won) and became the world's first airmail. To implement the project of postal and other transportation, the head of the company created the first service department – Boeing Air Transport. The first San Francisco-Chicago air route also began to operate. But this was not enough for William. In 1929, a new three-engine 80As aircraft with 12 passengers took to the skies. Stewardesses boarded the plane for the first time. That same year, the company released the first logo in the form of a vertical winged totem, which created a positive image for Boeing Airplane as an airline service provider.

At present, the corporation has a main goal and clear strategic management. The company defines its mission as: "Unite, protect, explore and inspire the world through aerospace innovation." According to the mission, the company's vision is: «We strive to be a long-term leader in the world market in the aviation industry». Boeing Airplane also defines its values:

- honesty. We work to the highest ethical standards and are personally responsible for our actions;

- quality. We strive for the highest quality and constantly improve production to exceed expectations from our work;

- security. We value human life, health, and well-being the most. We are personally responsible for our safety and are collectively responsible for each other's safety;

- corporate culture. We value the skills, knowledge, abilities, and strengths of our team. We strive to work together to achieve the corporation's business goals;

- trust and respect. We value a culture of openness and justice;

- social activities. We are a responsible partner, neighbor, and citizen for the various consumers to whom we provide services. We promote the health and well-being of people and their families, financially support educational institutions and charitable public organizations;

- success of stakeholders. Due to ethical business conduct and holistic work, we offer customers innovative, competitive products, reward investors with growing shareholder value [3].

As world experience shows, by creating a brand and achieving a favorable competitive position in the market, companies stand out and succeed. Many powerful factors make building an industrial brand a deciding factor. The main factors that emphasize the importance of branding in the business of B2B are the growth of the number of identical goods and services, increasing complexity, and increasing price pressure. We analyzed the general market trends and changes that shape and support these factors:

1. Globalization. Due to the process of globalization in the field of sales, the work of transport networks has improved. It becomes possible to send goods anywhere on the planet at lower prices. Companies can reach foreign markets much more efficiently and at a lower cost due to constant innovative processes in the field of logistics and transportation.

2. Hypercompetition. Such markets are characterized by intense and rapid actions of competitors, who are forced to work very quickly to stay ahead of rivals. The phenomenon of hyper-competition can be explained by the emergence of a large number of attractive substitute products, changing consumer tastes, and the invention of new business models.

Hypercompetition can lead to a change of leaders in various industries and a disturbance of the structural balance.

Because the buyer, choosing an industrial brand, mainly pays for risk reduction, when building such a brand, the company must clearly define what risks the buyer wants to reduce and how it will differ from competitors. The choice of market position affects the opinion that will form in the minds of buyers about the company. If the company positions itself as a supplier of cheap products, then buyers will believe that by contacting this company, they get a product with the lowest value in the market. In this case, the meaning of the company's brand is that the consumer avoids the risk of overpaying for their products. If the buyer suddenly finds a product similar in properties, but at a lower price, the trust in this company will be undermined. Most refuse to choose a particular market position because they fear it will reduce their turnover and make them less competitive. However, world experience shows that this is not the case.

For example, the Finnish company Wood From Finland, a manufacturer of plywood, is known for providing its customers with the delivery of building materials to individual requirements, both for small companies and for giant companies. An efficient logistics system built by the company allows it to be a world leader in the production of birch plywood. Thus, creating an industrial brand, the company is promoting its name and will be forced to follow a single positioning strategy in different markets. Indeed, if a company tries to position itself as a supplier of budget products in one market and a supplier of individual orders in another, its image will have a fuzzy positioning. Therefore, if a company wants to create a strong brand, it must choose one position in the market in terms of the benefits that will be offered to the target audience [4].

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