

I on behalf of Indian Industries Association would like to express my sincere thanks to the organizers of Asia Brand Award Ceremony for inviting me to this most prestigious Brand Award ceremony and providing me an opportunity to address this august gathering.

In my opinion Branding has a very wide meaning. It applies to the Nations, States within the Nations, Corporate entities as well as to individual product and service names. Brand name distinguishes one product or service from another so that it can be easily communicated and easily marketed. The level of popularity of a brand decides its brand value. This is how in some cases the brand names are also sold at a very high value. As such the "BRAND NAME" in itself is a valuable commodity. Brands are usually protected from use by others by securing a trademark or service mark from an authorized agency, usually a government agency.

Brands are often expressed in the form of *logos* / graphic representations . A company's brands and the public's awareness of the m is often used as a factor in evaluating a company. Corporations sometimes hire market research firms to study public recognition of brand names as well as attitudes toward the brands.

As on date world is one market, consumers are well aware and choices for products and services are plenty. Digital marketing have changed the scenario for consumer's choice. Consumers are far more interested in what a brand does than what a brand says. As such the brand experience innovation is more important than ever. Consumers remember how brand experiences make them feel and link those feelings to the brand.

Today, brands are not just about an image / logo and promise you make but it is more about the concept, solution, purpose, experience, relationship and value for the consumers. Hence Brand Innovation is the need of the hour apart from product and service innovation. In my opinion for successful brand innovation following actions are essential:-

- As a first step the purpose and character of the Brands must be clear. Brand purpose is why you exist and Brand character is who you are as a brand.
- The key to brand innovation is deep understanding of your target customers and the culture that surrounds them. Many multinational companies operating in India have adapted to Indian culture and values in their brand promotion hence are doing their business activities successfully.
- Keep in touch with your customers. Every customer has a journey with your brand, both holistically and over time. Bringing value to people's lives drives their engagement with the brand. It is a great way to demonstrate that the brand understands and cares about its customers. Brand experience innovation can entertain, solve problems or create new utility across the journey.
- Creating a mission for your brand focuses your attention and effort on a specific goal. The most powerful brand experiences are focused on a single goal, avoiding over-complication and helping consumers to understand instantly the brand's point of view. A mission is something your brand has a right to do, that will bring value to your consumers' lives.

Heads of four Indian Companies accompanying me in this Asia Award Ceremony have different stories of their brand innovation which they have achieved over a period of time which they may share themselves. However, in the mean time I would like to share with you few things about "Make in India" brand which Indian Prime Minister launched as soon as his Government was formed in 2014 in India. All the four actions stated above for a successful brand innovation have been taken by the Government of India which has started bearing fruits. The biggest tax reform after independence in 1947 i.e introduction of GST (an uniform tax in all states) has been introduced for the first time recently i.e 1st July 2017. Government is seriously working on Ease of Doing Business in the country and effective measures have been taken to curb corruption. All these steps and many more not only are attracting investments within the country but from

across the borders also. Hence the “Make in India Brand” is successfully established . At the corporate level , “Patanjali” brand in recent times is another successful Indian brand which has been using all the brand innovation strategies and have won the confidence , loyalty & faith of large number of consumers within and outside India .

Many such examples of successful brand innovation exists but the time do not permit me to mention all of these.

Thank you all for attentive hearing.