Creating a strategic competitive advantage through branding

ISSN 1857-9973 UDC **658.626:005.21]:339.137**

Viktor Atanasovski[1], Elena Veselinova[2]

[1] Third cycle student, University Goce Delcev, Faculty of Economics, Krste Misirkov St., 10-A, Republic of North Macedonia, e-mail: atanasovski_viktor@yahoo.com

[2] Full time professor, University Goce Delcev, Faculty of Economics, Krste Misirkov St., 10-A, Republic of North Macedonia, e-mail: elena.veselinova@ugd.edu.mk

The focus of this research paper is the analysis of the creation of a competitive advantage through branding, as a prerequisite for the strategic long-term survival of the organization in conditions of intense competitive structure on the market. The main goal is to define and sublimate the need to understand competition, as well as consumers through researching competition, understanding the basics of competitive marketing strategy, based on creating values for consumers, as well as recognizing the need to balance consumer orientations and competitors in building a true market-oriented organization. The results of the research lead to a conclusion emphasizing that companies today are facing the toughest competition ever. Understanding the customers is an important first step in developing customer relationships, but it is not enough. To gain a competitive advantage, companies have to use this understanding to design market offers that deliver greater value than those of competitors vying for the same customers. Competitive intelligence provides great advantages in the area of product development. Knowing the progress of competitors' products, processes and technology is very useful in a competitive market. An information that creates value for the company, often creates great curiosity among competitors. Companies sometimes go to great lengths to reveal these secrets. They develop techniques to obtain information, sometimes at the boundaries of ethics and law.

The brand is the most powerful weapon a company can have, providing a competitive advantage over other companies. Today, consumers are not satisfied only with a product that would satisfy their basic needs. Building a recognizable brand is a challenge for any company. The fact that only 10 companies control the majority of the market in the world speaks volumes about the power that the brand has. What is important is that every company applies a strategic approach in its operations when it comes to this issue.

Precisely, to perceive these tendencies, this research paper integrates several hypotheses. The focus is on the basic hypothesis related to "Corporate brand: sources of value for business". While separate Hypothesis 1 tests the market share of strong brands and Hypothesis 2 tests the entry barriers of competitors created by strong brands.

In order to obtain a more complete and realistic picture of the investigated problem, and taking into account the advantages and weaknesses of the research methods, qualitative and quantitative research methods were used. The results are combined and processed, based on which, conclusions are drawn. Some of the methods used are: analysis, survey, interview, observation, comparison and statistical data processing.

Keywords
Brand, customers, competition, strategy, product/service.

1. Introduction

The essential processing within this paper refers to the competitiveness (created through branding) as a theoretical concept and practice arising from the modern trends that have driven the world economy in the last two decades, a phenomenon that is given special importance because it reflects the national economy of a country. The fact that competitiveness is defined as the company's ability to overcome competitors when on the market through the offer of its product manages to overcome another company that offers the same or a similar product, refers to the manager's abilities to find a way to do so (Porter, 1998). The way in which the company is transferred to the future desired position is the strategy. The strategy as a planned action directs the company to achieve the set goals, and the basis for its creation are the internal resources and capabilities (Porter, 1998). The analysis of factors from the external environment has a potential impact on the company, and the analysis of the internal environment has a critical role to support the competitive strategy. According to the marketing concept, companies gain competitive advantage by designing offerings that meet the needs of target customers better than other competing offerings. They can provide greater value to the customer by offering lower prices to customers than competitors for similar products and services, or by providing more benefits that justify the higher prices (Beatty & Quinn, 2010).

The modern consumer (buyer) is a hedonistic idealist: he wants to be part of the solution to the world's environmental problems, but he also wants to enjoy spending. That is why social responsibility and sustainable development represent very important elements of the corporate brand, but also an obligation of the advertising and advertising industry in the process of self-regulation (Dioko, 2016). Branding is business and philosophical thinking about the world around us and business in that world at the beginning of the 21st century. In this context, there are two paradigms: "I think, therefore I brand" companies; "I buy, therefore I exist" consumers. Branding is perceived and accepted as a modern innovative philosophy of well-spoken truth. The brand is created by long-term, persistent and patient work on the formation of its own offer. It is known that all attempts to create brands do not lead to brands. Careful planning and constant long-term investment are the foundations for creating a *strong* brand (Akwesi, 2019). This means that brand management becomes a key component of marketing management. It has been established that the brand is created (in the process) and not proclaimed (at the moment). It should be known and always kept in mind that a brand once created is not a guarantee of eternity. The brand is created and created, but it changes over time. Creating a strong brand means focusing on stakeholders (Fred, 2017).

2. The essence of competitive advantage

It is important for companies to learn how to leverage competitive advantage to achieve above-average returns. *An above-average return* is a return whose amount is greater than what the investor expects to earn from other investments with similar risk (Johnson, et al., 2011). *Risk* is the investor's uncertainty regarding the economic gains or losses that will result from a particular investment (Bogers, et al., 2019). Profit is often measured in terms of accounting data, such as increase in assets, return on capital or return on sales. Alternatively, profit can be measured based on the return on the stock market, in the form of monthly returns (the stock price at the end of the period minus the initial stock price, divided by the initial stock price, gives the percentage return on assets). In smaller firms, performance is sometimes measured in terms of the amount and speed of growth (for example, in annual sales) because

they may not be profitable at the outset, or if the fixed assets are too small to assess the realized return on assets (Carter, 2013).

Companies without a competitive advantage, or that do not compete in an attractive industry, earn average earnings at best. *The average return* is the return that the investor expects to achieve from other investments with similar risk (Cattani, et al., 2017). In the long run, the inability to achieve at least an average return on assets results in failure. Failure occurs because investors withdraw their investments from companies that earn average earnings.

Strategic competitiveness is achieved when the firm successfully formulates and implements a strategy for creating certain values. When a firm implements a strategy that other firms are unable to copy or find too costly to imitate, this firm has *an existing (or sustainable) competitive advantage* (Chamberlain, 2023). An organization is certain that it has a competitive advantage only after others have stopped their efforts to copy the strategy or have failed to do so. Moreover, when a firm achieves a competitive advantage, it is normal for it to be sustained only for a certain period. The speed with which competitors are able to acquire the skills needed to duplicate the benefits of creating a firm's value strategy determines how long a competitive advantage will last (Bishwajit, et al., 2022).

Dynamic in nature, *the strategic management process* is a complete set of commitments, decisions, and actions required for a company to achieve strategic competitiveness and achieve above-average returns (Nag, et al., 2007). Relevant strategic inputs resulting from the analysis of the internal and external environment are necessary to realize an effective strategy, formulation and implementation. On the contrary, effective strategic actions are a prerequisite for achieving the desired results of strategic competitiveness and above average return on assets. Thus, the process of strategic management is used to respond to the constantly changing conditions of the market and the competitive structure with which the firm constantly develops resources, capabilities, as well as core competences (sources of strategic inputs). Effective strategic actions that take place in the context of carefully integrated formulation of the strategy and implementation of the activities result in the desired strategic results (Muhammad, et al., 2021).

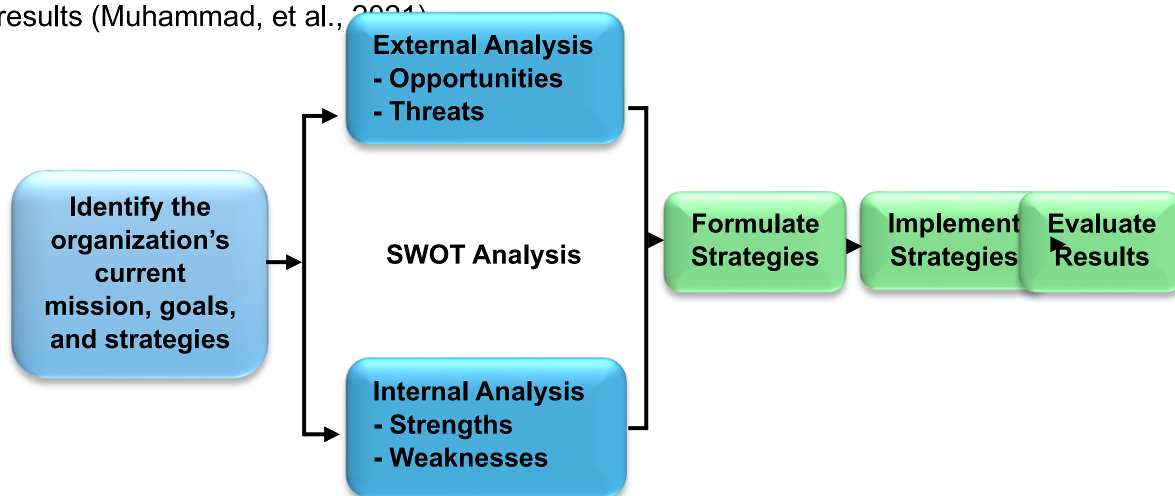


Figure 1 Strategic Management Process Diagram

Source: Michael A. Hit, *Strategic management* - Competitiveness and Globalization, South-Westen USA, 2020, p.36

3. Importance of brands

Branding has existed for centuries as a way to distinguish goods from one manufacturer to another. In fact, the word brand is derived from the Old Norse word *brandr* which means "to brand" because branding was and still is a way for herd owners to brand their animals to

identify them (Keller, 2013). According to the American Marketing Association (AMA), a brand is "a name, term, sign, symbol, or design, or a combination thereof, intended to identify the goods or services of one seller or group of sellers and to distinguish them from those of competitors" (American Marketing Association, www.ama.org/ama-academic). Technically speaking, whenever a marketer creates a new name, logo or symbol for a new product, it is in effect creating a brand.

The question arises, why are brands important? What function do they perform that makes them so important? We can look at it from several perspectives to discover the value of brands both to consumers and to the companies themselves. Figure 2 provides an overview of the different roles that brands play for both parties.

Consumers
Identifying the source of the product
Designation of manufacturer's responsibility
Risk reduction
Price reduction request
A promise, bond or package with the manufacturer
A symbolic device
Quality signal

Companies
A method of identification to simplify handling or monitoring
A way to legally protect unique features
Quality level signal from satisfied customers
A way to enrich products with unique associations
A source of competitive advantage
Source of financial return

Figure 2 The role of brands

Source: Keller, K., 2018, *Strategic Brand Management: Building Measuring, and Managing Brand Equity,* Prentice-Hall, New Jersey, p.28

4. Process of strategic brand management

Strategic brand management involves creating and implementing marketing programs and activities for building, measuring and managing brand equity. The process of strategic brand management could be defines in 4 steps (Batra &Keller, 2016):

1. Identifying and establishing brand positioning
2. Planning and implementing brand marketing programs
3. Measuring and interpreting brand performance
4. Increasing and maintaining brand equity.

The process of strategic brand management begins with a clear understanding of what the brand represents and how it should be *positioned in relation to the competition.* Brand positioning can be defined as "the act of creating the brand's offering and image so that it occupies a prominent and valuable position in the minds of the target group of consumers" so that the potential benefits for firms are increased (Brexendorf & Keller, 2016). Competitive brand positioning refers to creating brand superiority in the minds of consumers. In essence, positioning convinces consumers of the advantages or points of differentiation that the brand has over the competition, while at the same time reducing concern about possible disadvantages (establishing points of parity).

Building brand equity requires creating a brand that consumers are aware of enough to have strong, positive and unique brand associations. Basically this knowledge building process depends on *3 factors* (Keller, 2015):

1. The initial selection of brand elements or identities that make up the brand and how they are mixed and combined.
2. Market activities and accompanying marketing program and the way in which the brand is integrated into them.
3. Other associations indirectly transferred or reinforced with the brand as a result of its association with other entities (such as company, country of origin, distribution channels or another brand).

The task of determining or evaluating brand positioning often benefits from a brand audit. A brand audit is a comprehensive examination of a brand to assess its health, discover the sources of its equity, and suggest ways to improve and strengthen the equity. A brand audit requires an understanding of the sources of brand equity from both the consumer's and the firm's point of view. Once companies have determined their brand positioning strategy, they are then ready to begin a specific marketing program to create, reinforce, or maintain brand associations. To understand the effects of these marketing programs, companies need to measure and interpret brand performance through marketing research (Nascimento, et al., 2024). For this purpose, the value chain of the brand is beneficial. The brand value chain is a way to track the value creation process for brands, to better understand the financial impact of brand marketing costs and investments. For profitable brand management, managers need to successfully create and implement a brand equity measurement system. A brand equity measurement system is a series of research procedures designed to provide timely, accurate and specific information in order for manufacturers to make the best short-term tactical decisions and the best long-term strategic decisions (Seyedghorban, et al., 2016).
Maintaining and expanding brand equity can be a major challenge. Brand equity management activities take a broader and more diverse perspective on brand equity- an understanding of how branding strategies should reflect corporate issues and be adapted over time or in different geographies or market segments. Managing brand equity can mean managing brands in the context of other brands, as well as for different categories, over time and across different market segments (José, et al., 2020).

5. Empirical research - hypotheses and methodology

The purpose of this research is to look at theory and practice and understand the importance of applying competitive brand strategies in companies. The main hypothesis in this paper is as following: H0: The corporate brand is a source of sustainable competitive advantage for companies in the Republic of North Macedonia, while additional Hypothesis H1 tests the market share of strong brands and Hypothesis H2 tests the entry barriers of competitors created by strong brands. The testing of these hypotheses was carried out through a survey involving 25 companies, which according to several formal attributes (industry, assets, capital, turnover, revenues, market share, profitability, number of employees, customer satisfaction) provide a diverse, representative sample that confirms the objectives of the research. The survey was conducted with a semi-structured questionnaire and interviews with company representatives who are part of the top management: CEO, CFO, CEO and/or COO.
In the empirical research, a weighted average was used, in order to understand the relevance of the statements of the surveyed company owners. Furthermore, the standard deviation was used as a measure of the variability or dispersion in the data set. Below is a tabular and graphical presentation of the received and processed data from all questions included in this research, as well as their interpretation.

5.1 The corporate brand: a source of value for the business

The first part of the questionnaire included questions that provided the necessary inputs for the analysis of the importance of the corporate brand for the competitive advantage of Macedonian companies. The synthetic answers to the question: Ranking of the factors that contribute to increased interest in branding in the company (where 1 is the lowest rank for the given factor, and 3 is the highest rank for the given factor) are summarized in Table 1.

Table 1 Ranking of factors that contribute to the increased interest in branding

Alternative	Response from business entities Ranking value						Weighted average	Standard deviation
	1		2		3			
	Values	%	Values	%	Values	%		
Development of the existing corporate brand	0	/	11	44%	14	56%	2,56	0,507
Directed activities towards differentiation	0	/	9	36%	16	64%	2,64	0,490
Full exploitation of assets	0	/	4	16%	21	84%	2,84	0,374

Source: Authors research and calculations

The results emphasize the high rank that all the three factors: development of the existing corporate brand, directed activities towards differentiation and full exploitation of assets receive with a weighted average above 2,5 and moderate or small standard deviation.
The basic hypothesis H0 determines the basic essential concept of branding, i.e. *The corporate brand: a source of value for business.* In future, the struggle of companies will be a struggle for brand dominance. Investors will recognize the brand as the most important asset of the companies. This is a critical concept. This is a vision of how to develop, strengthen, defend and manage the business. It will be more important to own the markets than to own the resources.
There are several factors contributing to the growing interest in branding. *First,* companies are willing to pay more for the development of their corporate brand, because the development of alternative new (competing) brands is either almost impossible or too expensive. *Second,* companies significantly feel the pressure of constantly emphasizing price reduction, through exaggerated promotions or desperate attempts to cut costs, which ultimately result in industry disruption and turning all products/services into consumables for everyday needs. Therefore, more resources need to be used in branding activities to develop more significant points of differentiation. The need to develop a sustainable competitive advantage, based on non-price competition, is recognized. The problem is that brand building efforts, unlike price promotions, have little visible impact on sales in the short term. *Third,* managers are trapped by the need for full asset utilization in order to maximize business performance.

5.1.1 Strong brands ensure market share

Brand strength correlates with market share, which is closely related to profitability. Furthermore, brands enable self-reinforcing market share. Table 2 summarizes the answers to the question about the *market share of each company individually in the specific market sector/activity in which the company exists.*

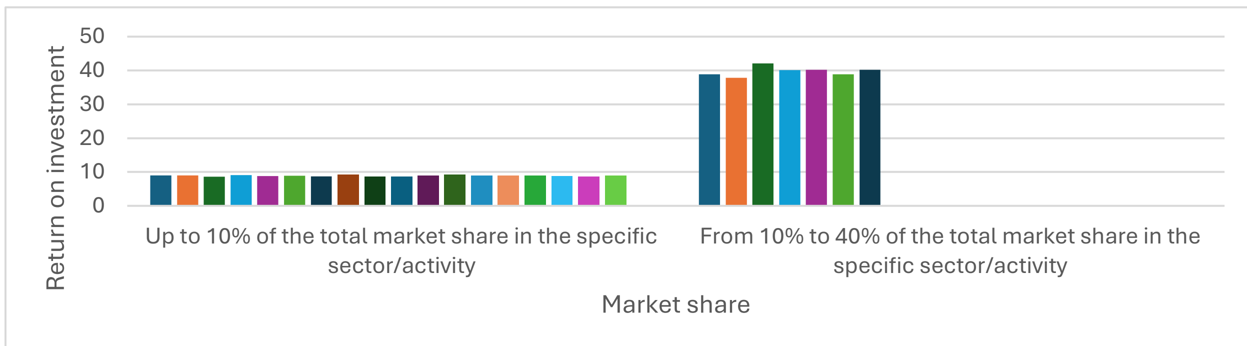
Table 2 Market share of companies in their sector/activity

Source: Authors calculations

Alternative	Number of companies	%
Up to 10% of the total market share in the specific sector/activity	7	28%
From 10% to 40% of the total market share in the specific sector	18	72%
Over 40% of the total market share in the specific sector/activity	/	0%

The data presented in Table 2 provides a basis for further comparison between market share and profitability (companies have different market share in the specific sector/activity). Specifically, it can be seen that 28% of the total number of included companies, are companies that have a market share of up to 10% in their specific market, and the remaining 72% are companies that have a market share of 10% to 40%. None one of the involved companies (0%) has a market share above 40%.
As follows, Graph 1 provides an answer to the question *How much is the return on investment of individual company.*

Graph 1 The relationship between market share and profitability



Source: Authors calculations

The separate hypothesis H1 that tests market share as a variable is confirmed and indicates that strong brands provide market share. Brand strength correlates with market share, which is closely related to profitability.
Building and maintaining market share is the goal of every business. There is a direct link between market share and profitability: research shows that, on average, *brands with a market share of 10% to 40% generate three times higher return on investment than brands with a market share of only 10%.* Building and maintaining market share, and thus profits, is the fundamental reason for the existence of any brand. Strong brands mean high profits.
For marketers and business owners, a market is defined as *all potential buyers* for a particular product/service. Then, the market share of a brand is that part of the total sale of a certain product/service that represents the sale of the product of the specific brand. Of course, every business wants to sell as many products as possible to as many people as possible: it's tempting to "cast the net wide". However, defining the market is a key strategic issue and sometimes involves setting certain clear boundaries (Vujgnier, 2017).
Brand strength correlates with market share. Gaining and maintaining market share is often seen as the raison d'être of branding. From the point of view of most marketers, business is a battle for market territory, and it seems that most successful businesses are precisely those with the strongest brands. Table 3 provides an overview of the correlations between measures of brand strength and market share.

Table 3 Correlations between measures of brand strength and market participation

Activity/Sector	Coefficient
Consumer products	0,958
Clothes	0,951
Catering (hotels and restaurants)	0,758
Pharmacy and cosmetics	0,873
Sports equipment	0,872
Construction	0,911
Banking	0,937

Source: Adopted from State Statistical Office of the Republic of North Macedonia, *Business trends September, 2023*

The data in Table 3 shows that the correlation coefficient between measures of brand strength and market share confirm that strong brands do determine market share in all surveyed activities and sectors.
Market participation can become self-reinforcing. Brands with high market share are often popular. Strong brands signal low risk and high acceptability: buyers have a sense of safety in numbers.

5.1.2 The brand creates entry barriers for new competitors

If a business is generating healthy profits from a particular industry, typically, new companies enter the market to take advantage of the high profit rates. Over time, this typically lowers the profitability of all companies in the industry, and can also erode the market share of the "old players." Defense against new competitors is a strategic priority for successful businesses. Investment in the corporate brand can be part of a strategy to create barriers to entry for potential competitors. The specific characteristics of the industry often make it impossible for a new competitor to freely enter the market. For example, the minimum level of production that will be efficient may be higher than the level of sales that the new entrant can expect.
Table 4 illustrates the responses to the question of how companies rank the importance of investment and development of their corporate brand (where 1 is the lowest and 5 is the highest value). It is obvious that over 92% of the companies rank the importance of investments and development of the corporate brand with the highest value 5 (according to the ranking criterion). That is, the mean value is 0,84, with a small standard deviation, accordingly.

The main reasons for the emphasized actuality of the corporate brand as a source of competitive advantage lie in the fact that, in the long run, there is no other alternative but to be better than the competitors. To win and maintain this position, companies need to demonstrate superior quality to their competitors in many different dimensions. The common denominator for the superiority of a company over others is precisely the value of its corporate brand, measured through various attributes. Companies constantly face two eternal categories: complexity and variability. Building and managing the corporate brand enables the dynamic development of companies through time and space, by successfully facing the problems arising from the above categories (Fetscherin & Usunier, 2012).

Table 4 Overview of importance of venture, investment and corporate brand development

Question	Response from business entities Ranking value										Weighted average	Standard deviation
	1		2		3		4		5			
	Val.	%	Val.	%	Val.	%	Val.	%	Val.	%		

Venture, investment and development of the corporate brand	/	0%	/	0%	1	4%	1	4%	23	92%	0,84	0,238

Source: Authors calculations

Strong brands can act as an effective barrier to entry for potential competitors. This can work in two ways: 1. Brand advertising is a sunk cost; 2. The brand as an exclusive position.

Brand advertising is a sunk cost. It is very cheap to produce a consumer product using a low level of technology. Then, why have not new brands appeared on the market for that product for a long time? Incumbent brands spend a lot on advertising, precisely in order to create a barrier to entry for new competitors. If a new brand for that product wants to attract consumers, it will have to spend at least as much as the existing brands. Table 5 summarizes the importance of advertising as an entry barrier.

Table 5 The importance of advertising as an entry barrier

Questions	Response from business entities						Weighted average	Standard deviation
	Advertising is *VERY* IMPORTANT AND JUSTIFIED		Advertising is IMPORTANT AND JUSTIFIED		Advertising is *NOT* IMPORTANT AND JUSTIFIED			
	Values	%	Values	%	Values	%		
Advertising of an existing company and brand	23	92%	2	8%	/	0%	0,85	0,227
Advertising of a potential company and brand (if you have the opportunity to start a new company and brand)	1	4%	2	8%	22	88%	0,78	0,264

Source: Authors calculations

Table 5 confirms the thesis that *Advertising is a sunk cost*. More than 92% of companies emphasize the importance of advertising their existing company and brand. Regarding the fact that only 8% of companies emphasize the importance of advertising a potential company and brand, that is, about 88% consider that advertising a potential company and brand is not significant = a sunk cost. Similarly, if a company has to spend a large amount on advertising in order to enter the market, it is unlikely to do so unless it is very sure that it will succeed.
An added effect further strengthens the barriers to entry. New competitors, of course, want to offset the costs of entry. But the presence of the new player in the market usually results in downward pressure on the price. Existing competitors, freed from the need to recoup costs of

entry, will be able to lower the price without significant loss of margin - they are likely to win any price war.

The brand as an exclusive position. There is another way a brand can create barriers to entry. In some industries, one brand is so dominant that consumers name the product or service by the name of the brand. In these cases, it is very difficult indeed for potential entrants to make any impact. Table 6 highlights the relationship between established companies using a new product/service development strategy under the name of the current company brand in markets with weak competition against markets with strong competitiveness.

Table 6 Using a new product/service development strategy under the current brand name in markets with prominent strong competition against markets with weak competition

	Questions	**Response from business entities**			
		The strategy ***is*** acceptable and useful		The strategy ***is not*** acceptable and useful	
		Values	**%**	**Values**	**%**
Strategy for developing a new product/service under the company's existing brand name	In a market where there *is strong competition* of related products/services	3	12%	22	88%
	In a market where there *is no strong competition* of related products/services	22	88%	3	12%

Source: Authors calculations

The results confirm the thesis that established companies implement the strategy of introducing new products/services under the name of the current company brand in markets with weak competition (this strategy is acceptable, useful and implemented by 88% of the researched companies). Regarding the fact that a small number of the involved companies (more precisely, about 12%) justify and implement the strategy to develop new products/services in markets where there is clearly strong competition. This suggests that few companies have taken the risk of implementing this strategy in markets where there is a strong competitor (brand-host company) with identical, related products.
This can clearly be seen within those companies that have developed product brands that are, in fact, an integral part of another final consumer product. This *ingredient branding* has a dual effect: it stimulates demand for the host brand, thereby increasing sales in volume, while crowding out the potential entry of new competitors.

6. Conclusion

In an era where the boundaries between corporate entities have become less distinct, where there is a blurring of the margins between the internal and external environment, and where traditional approaches to management and marketing have come under scrutiny, the corporate brand has emerged as a particularly salient and robust concept. In addressing the question why a successful corporate brand is a sustainable, valuable strategic resource, we argue that an answer could be found in the resource-based view of the company. According to this theory, a corporate brand can provide a sustainable competitive advantage to a company if it is

characterised by value, rarity, durability, imperfect imitability, and imperfect substitutability. In our opinion, corporate branding provides a powerful aperture to comprehend organisations and their interface with myriad stakeholders.
In conclusion, the first hypothesis is fully confirmed, indicating that market share is a vital metric that reflects the percentage of a company's total sales revenue compared to its competitors in a particular industry. Market share is essential for businesses as it provides insight into their overall competitiveness, profitability and growth potential. Companies that have a high market share are better equipped to negotiate prices because their leading brand position allows them to do so. Furthermore, greater market share can translate into increased brand recognition and customer loyalty, which are essential for long-term growth and profitability. This is because consumers tend to associate successful brands (brand companies) with quality products or services, leading to repeat business and positive word-of-mouth advertising. Furthermore, market share correlates with brand strength (corporate brand) and is a key metric for businesses as it reflects their competitive position in a particular industry. Companies need to maintain or increase their market share to remain competitive in the market. Understanding market share trends and implementing branding strategies to increase market share is critical for a business to achieve long-term success in today's highly competitive business environment.
The entry barriers, as the second hypothesis, is also confirmed. Factors included as barriers to entry can be either and absolute cost advantage of the dominant company or intentional (high advertising costs by incumbents make it very expensive for new firms to enter the market). Barriers to entry act as a deterrent against new competitors. They serve as a defense mechanism that imposes an element of cost on new entrants that incumbents do not have to bear. Companies need to understand all entry barriers in the business and market for two key reasons: First, they may be looking to enter a business with high entry barriers. That would put them in a position with a significant disadvantage which is difficult to overcome. Second, companies that have a growing market position have to understand how to protect their position by building entry barriers.

References

1. Porter, M., *Competitive Strategy: Techniques for Analyzing Industries and Competitors,* 1998, Free Press, NY.
2. Porter, M., *Competitive Advantage: Creating and Sustaining Superior Performance,* 1998, Free Press, NY.
3. Beatty, K. & Quinn, L. (2010). Strategic command: taking the long view for organizational success, *Leadership in Action,* 30(1), 3-7. https://doi/abs/10.1002/lia.1318
4. Dioko, L.(D).A.N. (2016). Progress and trends in destination branding and marketing – a brief and broad review, International Journal of Culture, Tourism and Hospitality Research, Vol.10 No.1, 5-13. https://doi.org/10.1108/IJCTHR-12-2015-0145
5. Akwesi, A.K (2019). The resource-based view: a tool of key competency for competitive advantage. *Problems and Perspectives in Management*, 17(3), 143-152. https://www.businessperspectives.org
6. Fred, D. (2017). *Strategic Management concepts and cases.* Pearson Education.
7. Johnson, G., Scholes, K. & Whittington, R. (2011). *Exploring Corporate Strategy:* Text and Cases. Harlow: Pearson.
8. Bogers, M., Chesbrough, H., Heaton, S., & Teece, D. J. (2019). *Strategic Management of Open Innovation:* A Dynamic Capabilities Perspective. California Management Review, 62.
9. Carter, C. (2013). The Age of Strategy*:* Strategy, Organizations and Society. *Business History,* Vol. 55. https://doi/abs/10.1080/00076791.2013.838030
10. Cattani, G., Porac, J. F., & Thomas, H. (2017). Categories and competition. *Strategic Management Journal*, Vol.38. https://doi.org/10.1002/smj.2591
11. Chamberlain, B. (2023). *Guide to Strategic Scenario Planning (What-If Analysis).* Retrieved July 19, 2023.

12. Bishwajit, N., Som, S. B., Bala, K. (2022). Exploring the black box of competitive advantage – An integrated bibliometric and chronological literature review approach. *Journal of Business Research,* Vol.139, 964-982. https://doi.org/10.1016/j.jbusres.2021.10.047
13. Nag, R., Hambrick, D. C., & Chen, M. J. (2007). What is strategic management, really? Inductive derivation of a consensus definition of the field. *Strategic Management Journal*, Vol. 28. https://doi.org/10.1002/smj.615
14. Muhammad, A., Munir, A., Sajid, H., & Muhammad, S. (2021). Expanding competitive advantage through organizational culture, knowledge sharing and organizational innovation. *Technology in Society,* Vol.66 190-240. https://doi.org/10.1016/j.techsoc.2021.101635
15. Keller, K. L. (2013). *Strategic Brand Management:* Building Measuring, and Managing Brand Equity, Global Edition (4th ed.). Pearson Education, pp.172.
16. Cateora, Philip R. (1996), *International Marketing*, 2nd ed. Richard D. Irwin, pp.69.
17. Batra, R., & Keller, K. L. (2016). Integrating marketing communications: New findings, new lessons and new ideas. *Journal of Marketing,* Vol.80. https://doi.org/10.1509/jm.15.0419
18. Brexendorf, T. O., & Keller, K. L. (2016). *Leveraging the corporate brand: The importance of corporate brand innovativeness and brand architecture*. Working paper.
19. Keller, K. L. (2015). Brand development processes and planning. In R. K. Srivastava and G. Metz Thomas (Eds.), *The future of branding* (pp. 149-176).
20. Nascimento, J. & Loureiro, S.M.C. (2024). Mapping the sustainability branding field: emerging trends and future directions, Journal of Product & Brand Management, Vol. 33 No. 2, 234-257. https://doi.org/10.1108/JPBM-02-2023-4349
21. Seyedghorban, Z., Matanda, M. J., & LaPlaca, P. (2016). Advancing theory and knowledge in the business-to-business branding literature. *Journal of Business Research*, 69(8), 2664-2667. https://doi.org/10.1016/j.jbusres.2015.11.002
22. José, L. R. R., Juan, U. T., & Juan, C. G. A. (2020). Destination branding: Opportunities and new challenges. *Journal of Destination Marketing & Management.* Vol.17, 106-118. https://doi.org/10.1016/j.jdmm.2020.100453
23. Vuignier, R. (2017). Place branding & place marketing: A multidisciplinary literature review. *International Review on Public Nonprofit Marketing.* 14(2), 447-473. https://doi.org/10.1007/s12208-017-0181-3
24. Fetscherin, M., & Usunier, J. C. (2012). Corporate branding: An interdisciplinary literature review. *European Journal of Marketing*, 46(5), 73. https://doi/10.1108/03090561211212494