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BRAND MANAGEMENT IN THE FUNCTION OF GLOBAL PROGRESS OF COMPANIES: INVESTIGATION OF THE INNOVATION AND INFORMATION TECHNOLOGY ROLE

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Abstract

This paper aims to undertake an empirical study to investigate the potential contribution of innovation and information technology in order to company achieve better brand performance in the efficient global market. The sample of firms surveyed included 63 Serbian companies from the population of TOP 300 Serbian companies. A research model linking innovation, IT and brand performance is developed and tested. Innovation and IT are considered effective tools for increasing the brand performance. The main result is a very strong positive relationship between innovation, IT and brand performance. It is also argued that brand management directly affects corporate profitability. It is important for a firm to understand relationships between innovation, information technology, brand performance and financial impact in business.

Key words: *Brand, Globalisation, Innovation, Information technology, Brand performance*

JEL classification: *M15, M21, M31.*

Introduction

Brand management, especially during last two decades, has become an effective tool for achieving superior results in business operations. Since there is a general trend of globalization, companies are looking for new ways to acquire and maintain their competitive advantage. Companies manage brands aiming to achieve sustainable high value in the global market. An innovation in business processes becomes a powerful tool for

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acquiring competitive advantage of a company. Application of the modern information technology supports the implementation of an innovation. Brand management concept is founded on a continual implementation of the innovation and information technology in the process of brand building. Brand management encourages the development of innovation in business operations, which are carried out with the application of information technology. If a company wants to achieve exceptional brand performance in the market, it is necessary to be able to create a high-quality brand of strong recognition. Application of innovation and information technology enables the building of unique brand features. Brand differentiation creates superior value of a product or a service, which exceeds customer expectations, and which is not offered by any of competitors. Superior value of a brand can be the source of a sustainable advantage of the company and in the long-term, based on innovation and information technology, and strategic brand management can help achieve better financial performances in business operations (Mandarić, 2016).

A literature overview

Globalization and branding strategy

Brand management has become a critical factor of competitiveness for companies as an answer to a dominant influence of globalization on business operations, market liberalization, and removal of trade barriers and intensified competition in the business environment (Sarkar & Singh, 2005). The daily expansion of new brands and their global availability shows great profit potential in this area (Louro & Cunha, 2001). Perceiving the brand as a potential source of competitive advantage, businesses are finding new ways to promote their products and services and create a brand. Evaluation of the brand significantly affects the market value of the company. The growing interest of businessmen from year to year attests to the fact that the brand has become one of the main tools for positioning the company in the market and fight for the loyalty and trust of consumers. (Mandarić & Milovanović, 2016). Strong globalization trend and a company's efforts to retain existing and acquire new consumers in the time of rapid technological changes and innovative achievements, while under pressure of strong competition, imply the creation of new business strategies within the globalization environment.

Globalization includes the whole series of political, economic and social activities based on modern information technology and intensifies different interactions within and between states and businesses. In the economic sense, its basic indicator is a convergence of consumers' needs and requirements in the world market. Globalization, as an economic process, began to take place on the foundation of the new information and telecommunication technology at the end of the 20th and the beginning of the 21st century and enabled connecting the world into a whole. Adjusting business operations to challenges of globalization becomes a precondition for a company to make a connection to the world market. The goal is to connect business partners, consumers and information flows as fast and efficient as possible, regardless of geographical distances.

Globalization of the business operations is the process of gradual elimination of economic borders with simultaneous increase of international trade and transnational interactions. It marked the beginning of the technology and market integration process, which helped individuals, companies and nations to coordinate their activities around the world at lower costs. Globalization made it impossible for domestic economic activities to remain isolated from the activities in the international markets.

Accepting the global orientation of a company represents the highest level of internationalization in international business, with a goal of achieving the global competitiveness. A company generates income based on the potential synergies derived from global business operations, global orientation towards markets and development of an adequate business strategy. Global macroeconomic trends have (in)direct effects on each individual and a company, while business operations have become unimaginable without technological and informational achievements. Globalization phenomenon testifies to growing world interdependence, events in one country become related to events in other countries around the world. Development of information technology and its application in the area of communication is just one of the characteristics of business globalization (Djordjević, 2001).

Internationalization of business and globalization of markets demand development and implementation of new business strategies whose main goal is the global competitiveness and growth of profitability. Aaker and Keller recognize the source of competitive advantage in the branding strategy, only that as prerequisites of successful branding they emphasize company's business operations in the global market and utilization of the modern technology (Aaker, 2007; Altshuler & Tarnovskaya, 2010). In addition to benefits in the process of brand building, the technology simplifies its distribution and enables global availability.

In the time of globalization and intense competition in the market, more and more companies take on new functions and expand the scope of their business operations. Companies are under pressure to retain existing and acquire new customers, lower the costs, manage the risks and use new technology as the source of competitive advantage. The goal is to achieve long-term global market relevancy. Companies set as their priority in business to connect clients and information flows faster and more efficiently, regardless of geographical distances. Globalization and modern technology have enabled simpler expansion of a large number of brands around the world and a greater diversity of offer. Companies, depending on the market they are focusing on, try to develop specific products and services for the targeted market segment. Kigen believes that in the contemporary economy there are four categories of products: local products, international products, multinational products and global products – created to meet the needs of the global market segment (Milisavljević, 2004).

Globalization has intensified the movement of the capital and investments in the foreign companies, purchase of local companies and their brands, so the brands from the aspect of origin and ownership can be defined through four models: original domestic brand, quasi-domestic brand, acquired local brand and foreign brand. From the company's performance strategy aspect, the term global brand includes (Veljković, 2010):

- The brand which has been developed on the basis of the same strategic principles and which has been positioned in the same way in different markets;
- High level of marketing performance standardization in all markets;
- Possible adjustment of certain marketing mix tools to specific local markets.

According to Levitt, global brand is the one that uses the same marketing strategy in all targeted markets. It is the brand available to consumers in all significant world markets in relatively standardized form. Relevant marketing experts have tried to quantify criteria for the term global brand. A global brand is considered to be the one that is sold in precisely defined number of countries or whose sales outside the domestic market meets the minimum market share. However, it is important to mention the perceptual criteria that must be met by the global brand, which means that the brand has a strong position in the domestic market and geographically balanced international sale followed by the significant level of recognition around the world.

One of the leading world consulting firms in the area of brand, Interbrand, makes the classification of global brands based on the following criteria (Interbrand):

- Brand can be called global if it goes beyond geographical and cultural differences, if it is widespread throughout the world's economic centres and if it enters the main markets in the future. Quantitatively, it is necessary for a brand to: make at least 30% of income outside the country of origin and not have more than 50% of total income coming from one continent. It is necessary that brand is present on at least three continents and to have broad geographic coverage, in emerging and new markets;
- It is necessary to have adequate and publically available data on financial results of a brand;
- Financial result must be positive, it is understood that investment in brand must be economically justified and that it makes more income than operational and financial costs;
- Brand must have public profile and recognition that goes beyond its own market.

AC Nielsen, a market research company, defines global brands based on (Johansson & Rankainen, 2005; Slotegraaf & Pauwels 2008):

- Cumulative sales within one year, which must be at the level of minimum US$1 billion;
- Significant presence in the main geographical regions (Latin America, Asia and Pacific, North America, Europe and the Middle East);
- Sales outside the country of origin, which must make at least 5% of the total brand sales.

Numerous attributes make a global brand recognizable and superior in the market. However, the global brand cannot be imagined without innovations and information technology. Superior technologies and the strong brand vision are the enabling factors for building an international (global) brand (Altshuler & Tarnovskaya 2010). Definitions of the global brand point to availability of a brand and ability of global companies and economies to monitor brand presence and sales through modern technology. The role of innovation and information technology in the process of global brand building is multiple, both in the development stage – brand creation, and in the stages of production, distribution and performance monitoring in the global market.

Innovative and technological achievements in the function of brand management

Enormous strategic opportunities are emerging during the period of increasing globalization, rapid technology changes and newer lifestyles. Innovation has become the major differentiator in the competitive race and innovative companies have learned to sustain themselves over long time spans. Companies like Bayer, GE, IBM, P&G, Siemens, and Unilever, as well as newer companies such as Apple, Google, Intel, Microsoft, and Nokia have also achieved the aim of sustained growth and rewritten the rules of the game through a series of innovation strategies (Bowonder et al., 2010).

In order to build long-term relationships with customers (CRM), special attention should be paid to the concept of creating value for consumers. This concept had been gaining importance in the 90s of the XX century. Modern enterprises in a competitive environment started to realize the importance of creating and delivering value to customers, as a condition for the survival and profitability on the market. (Sekulić & Mandarić, 2017). Technology permeates entire value chain of a company and it is not limited only to the production in the narrow sense. Innovations should have strategic impact on company's operations regardless of the level of technology. Basic instrument for understanding the role of technology in competitive advantage is the value chain. A company is, both set of activities, and set of technologies. Technology is included in every activity which creates value, and that is why technological changes, thanks to the impact they have on virtually every activity in the value chain, can influence competitiveness. On the other side, existence of competition contributes to improvement and increase of production at higher technological level, but also contributes to continual product innovations and product quality improvement (Filipović & Kostić–Stanković, 2007).

Innovation can become a major competitive differentiator delivering benefits in three distinct dimensions (Bowonder et al., 2010):

- Exciting customers through new features, offerings, experiences, and services.
- Leading competitors with innovative responses, including proprietary technologies.
- Expanding, enriching, and diversifying the product portfolio to achieve different growth trajectories.

The world economy has undergone radical change over the last two decades under the strong influence of information technology, new inventions and market globalization. Information and communication technology - ICT has created a new standard in business. Competitiveness of a country depends significantly on ICT index, which, in turn significantly affect the overall Growth Competitiveness Index. Economic growth, and growth of the company is determined by the quality of the development of IC technology (Lovreta et al., 2010). The intensive development of information technology and electronic commerce over the Internet has enabled companies to take a larger geographic area of the market for business procurement, production and sales. Acceptance of new technologies reduced the geographic, social and cultural distance between consumers in different parts of the world.

Marketing, as a very important business function, is focused on consumers, delivery of goods and services to consumers (meeting their needs), but on the other side, it must carry out its activities in a way that complementary with other business activities in order to achieve competitive advantage. Considering the environment, which is characterized by more and more dynamism and uncertainty, in order for companies to remain competitive, they must continually introduce innovations. Innovation is the key determinant of acquiring and maintaining a competitive advantage. Representatives of the Government of the Republic of Serbia view innovation as the key factor of the country's competitiveness. Serbia and countries in the region must have the growth of GDP per capita according to the parity of buying power of additional 2% in order to catch up with the countries of Southeast Europe by 2020. Accomplishing this goal is possible only if Serbia and the countries in the region start creating competitive advantages based on innovations.

Innovation-oriented management monitors and implements the newest technology, tries to create consumers' needs for new products and services, and is constantly searching for new sources of competitiveness.

The level of company's innovation depends, to a great extent, on the competitiveness of a country. Industry sectors and companies that are too protected from the foreign competition are not inclined to innovation (Porter, 2008; Porter et al., 2007). It is useful for the national economy if the state sets high standards for the product quality and functionality. Thus, it encourages the innovation of a company and competitiveness of the domestic economy.

Adoption of progressive technologies is suitable for implementation of strategic goals of a company and for meeting the consumers' needs. It can improve relative competitiveness of a company in the market and increase its profitability, but there are certain limits to the development and application of technological achievements. Globalization and new technological breakthroughs in business operations constantly speed up the tempo of changes, which brings about intensive struggle among the competition (Altshuler & Tarnovskaya, 2010; Fletcher, 2003). On the one hand, competitive struggle contributes to shortening of a life cycle of a product and service. On the other hand, implementation of the brand management, together with the newest technological achievements, enables creating and/or developing of (non) existing brand of a company, with slight costs of modernization, compared to the costs of the new product development, thereby extending the life of existing institutions, products and services. Consumers' needs and demands change faster guided by a diverse offer of the competition and by a multitude of available product information, mainly found on the internet. Competitive advantage, as a response to it, is achieved through new improvements of the marketing package of products and services, which creates a spiral of speeding up the rhythm of new changes. Model of global orientation and strong competition requires a new concept of marketing approach of companies to their business operations, as evidenced by increasing investments in the specialized and consumer-oriented technology. Today, marketing practitioners have the high requirement for information and communication technology (ICT) within their marketing practice (Brady et al., 2008).

Technological progress increases the efficiency of the workforce. However, numerous studies indicate lack of coordination between human and physical resources. Companies neglect the essential role of the human capital in determining the competitive advantages of a company faced with growing influence of new technology. That is why the integration of technological goals with organizational characteristics is necessary in order to achieve competitive advantage for a company. Diffusion of technological achievements leads to competitive advantage only with accumulation of human capital. Human resources management is an important factor for the total performances improvement (Chen & Hua, 2005).

Competitiveness of a company depends on the application of innovation and modern technology in the process of brand creation. Two development components can contribute to the faster global progress of a company, with limitation that numerous other internal and external factors affect the business process. It should take into account the fact that globalization affects the innovation, especially technological, to have a short life cycle and that character of the competition is daily changing. In the long-term, a company cannot capitalize on the same strategy for many years, but it should adjust its business strategy to the changes and new market requirements.

Baseline assumptions and methodology of empirical research

Based on the analyzed socio-economic trends within business operations, baseline research hypotheses were defined:

Hypothesis 1: Investments in information technology contribute to:

a. Development of innovations in business operations (H1a)
b. Achievement of better brand performance in the market (H1b)

Hypothesis 2: Investments in innovation is a positive determinant of brand performance in the market (H2)

In the Republic of Serbia, research studies linking brand management with innovative and technologic performances in business operations have not yet been published. Questionnaires were distributed to addresses of 300 most successful companies in 2010. A total number of returned completed questionnaires was sixty-six (66), which makes the response rate of 22%. Having in mind that out of 66 returned questionnaires, three of them could not be considered valid (they were not fully completed), the final number of questionnaires is 63, which in terms of percentages corresponds to the response rate of 21%. The response rate is adequate and satisfactory, compared to other studies conducted among corporate respondents (Hart, 1987) (see, Wong & Merrilees, 2008). In the Australian researchers' study, the response rate is 18% (Wong &

Merrilees, 2008). German researchers considered the response rate of 14% (Burmann & Zeplin, 2009) proper, and researchers from Korea even had much lower response rate (Lee et al., 2008) in the study which included survey of businesses. Questionnaires were completed by persons in charge of brand management who have both information on brand performance in the market and the data on investments into innovations and information technology.

Baseline foreign research model applied in Australia (Wong & Merrilees, 2008) has been adjusted to the goal of empirical research. The questionnaire included thirteen statements through which latent variables were measured (innovation, information technology and brand performance). The questionnaire that was used had structured questions (statements) in the format of rating-scale, in which the respondent received a number of marked categories that correspond to the range of responses. The seven-level Likert scale was used (from 1 (one) – absolutely disagree to 7 (seven) - absolutely agree). Respondents were asked to express their level of agreement with statements in the questionnaire. Advantages of this format are that the respondents answer to thus formulated questions in a faster and easier manner, there are fewer possibilities for errors to occur due to differences in the way the questions were asked and the answers recorded.

After deciding on the selection of respondents and the structure of the questionnaire, the conditions were met to start distributing questionnaires. The research was conducted by using an e-mail survey. Thanks to the rapid development of internet technology, e-mail surveys have become more and more significant in the modern marketing research. E-mail surveys enable speed in data collection, while their application eliminates any possible influence of interviewers on the attitudes of the respondents. Since the respondents were legal entities (corporative respondents), it was presumed that these clients had computer skills and that they regularly check their electronic mail.

Internal consistency of statements was measured by the value of the Cronbach's alpha coefficient. The Cronbach's alpha is the coefficient showing the usefulness of the scale over which a particular scale is measured. Values of this coefficient range from 0 to 1, where it is considered that values greater than 0.7 indicate adequate reliability and consistency (Chen & Hua, 2005). The Table 1 shows values of the Cronbach's alpha coefficient.

Table 1: *Model variables*

Variables	Cronbach's alpha
Innovation	0.86
Information technology	0.90
Brand performance	0.81

Source: *Authors*

Values of the Cronbach's alpha coefficient for brand orientation, brand performance and financial results are 0.86; 0.90; 0.81, respectively. The obtained values indicate adequate reliability and internal consistency of the manifest variables. The Cronbach's alpha for the whole model is 0.87.

Presentation of results

The data were processed in SPSS (SPSS 17). During the data processing, descriptive and analytical statistics methods were used. The descriptive methods that were used included relative numbers, mean and standard deviation. The correlation and regression methods were used for evaluation of relationships. Table displays of data were suitable for better clarity of results.

Results of the descriptive statistics

Through the application of the descriptive statistical methods in data analysis from 63 companies in the Republic of Serbia, minimum and maximum values, mean values and standard deviations were obtained. Results of the descriptive statistics are shown in Table 2.

Table 2: *Measures of descriptive statistics*

Variables	N	Min	Max	Mean	Std. Deviation
Innovation	63	2.50	7.00	5.88	1.14
Information technology	63	1.00	7.00	5.62	1.29
Brand performance	63	2.60	7.00	5.74	1.12

Source: *Authors*

Based on the data from the table, it can be concluded that the highest mean value is characteristic for innovation (5.88). Less evaluated variables in the model are brand performance (5.74) and information technology (5.62). Generally, the respondents evaluated all three variables in the model with high marks.

Based on the research results, it is evident that companies understand and highly value the significance of innovation and information technology in achieving the planned brand performance in the market. Low values of standard deviations indicate homogeneity of respondents' attitudes regarding all three variables in the model.

Results of correlation and regression analysis

Results of the correlation analysis are shown in Table 3 and, based on the value of the Pearson coefficient, the degree of dependence between variables in the model was determined. The Pearson coefficient shows the degree of dependence between two variables.

Table 3: *Correlations*

Variables	**1**	**2**	**3**
Innovation	1.00		
Information technology	0.729**	1.00	
Brand performance	0.713**	0.635**	1.00

** Correlation is significant at the 0.01 level (2 tailed)
Source: *Authors*

Intercorrelation matrix (Table 3) testifies to significant values of the Pearson coefficient. There is a high level of linear correlation between latent variables of the model. Even if we tighten the criteria and assume that values of the Pearson coefficient mean: 0.2 to 0.4 – weak correlation, 0.4 to 0.6 –moderate correlation, 0.6 to 0.8 – strong correlation, we can conclude that there is extremely strong correlation between innovation, information technology and brand performance in the market.

Tables 4, 5 and 6 show the linear regression results. The effect of the variable information technology on innovation, which is dependent variable, was tested in Table 4. The evaluation used a 95% confidence interval.

Table 4: *Regression analysis results (Dependent variable: innovation)*

Variable	**ß**	**t**	**Significance**
Information technology	0.729	8.320	$p<0.01$

Source: *Authors*

Information technology has statistically significant effect on innovation (coefficient ß=0.729, t=8.320, $p<0.01$). The relationship between independent variable (information technology) and dependent variable (innovation) can be described by linearly dependent function, where determination coefficient (R^2) is 0.532. The determination coefficient indicates the percentage of innovation variability described by the variable information technology. The rest is under the influence of other factors.

Table 5: *Regression analysis result (dependent variable: brand performance)*

Variable	ß	t	Significance
Information technology	0.635	6.417	$p<0.01$

Source: *Authors*

The effect of the information technology on the brand performance is analyzed in Table 5. Based on the results of the regression analysis (coefficient ß=0.635, t=6.417, $p<0.01$) it can be concluded that there is a significant effect of the independent variable (information technology) on the dependent variable (brand performance). The determination coefficient (R^2) is 0.403, which means that 40.3% of brand performance variability is described by the variable information technology.

Table 6: *Regression analysis result (dependent variable: brand performance)*

Variable	ß	t	Significance
Innovation	0.713	7.942	$p<0.01$

Source: *Authors*

Table 6 shows the results of the regression analysis, where the independent variable is innovation, and dependent variable is brand performance. It can be stated that innovation has a statistically influential factor on brand performance (coefficient ß=0.713, t=7.942, $p<0.01$). The determination coefficient is (R^2) 0.508 which means that 50.8% of brand performance variability is described by the innovation.

Concluding remarks

Innovation and information technology are important for the brand development in the global market. Although the creation of a successful branding strategy is influenced by numerous factors, the importance of innovation and information technology must not be diminished. They contribute to better brand performance in the market and better financial results of a company. Starting with the results of regression analysis, a significant impact of the innovation and information technology on brand performance can be stated and on that basis, the initial research hypotheses can be confirmed (Table 7).

Table 7: *Hypothesis confirmation*

Model hypothesis	**Results**
H1a. Investments in information technology contribute to the development of innovations in business operations	Confirm Sig. ($p<0.01$)
H1b. Investments in information technology contribute to the achievement of better brand performance in the market	Confirm Sig. ($p<0.01$)
H2. Investments in innovation is a positive determinant of brand performance in the market	Confirm Sig. ($p<0.01$)

Source: *Authors*

The companies trying to achieve competitive advantage are forced, with the minimal possible costs, to develop characteristic competences or to accomplish differentiation thanks to the superior brand value achieved. The source of company competitiveness is in the balanced development of innovation and information technology in the function of creation of intangible (brand) property of high value. This type of property is hard to build and manage, but due to its specific features and, very frequently, uniqueness in the market, it creates a competitive advantage for the company and reaches a large market value.

The results of the sample, consisting of 63 domestic and foreign companies, have shown that there is a statistically significant correlation between innovation, information technology and brand performance in the market. Business development with the use of innovation and technology boosts competitiveness and international activity of companies. Globalization, as the highest phase of the business internationalization, resulted in changes in the approach to the brand management and large investments in brand development. Drucker's statement that innovations and marketing are the keys to the company success and that neglecting one of the factors leads to failure of business, fully finds its justification in the concept of brand management. Strategic brand management starts its activity by developing brand vision which serves as a base for brand orientation concept (Mandarić, Milovanović, Sekulić, 2013). It is the marketing concept whose integral part are innovation and technology. The synthesis of modern technology and innovative approach to the development of products, services and entire business process provides full recognition and the quality of global brand.

Limitations of the research

Results of the research have several limitations. *First*, the potential subjectivity of respondents when giving answers is the limitation. The attitudes of top management were examined because they maybe gave subjective assessments of the statements in the questionnaire, often overestimating their efforts in understanding and implementation of innovation and information technology.

Second, the results are not representative at the level of all businesses in the country. In the future, it would be useful to include respondents from micro, small, medium and other large companies from the territory of Republic of Serbia in the research.

Third, sending and receiving questionnaires through an electronic mail has its drawbacks. Knowing that the questionnaires may have been filled by persons who are not responsible for the area of brand management or who have overestimated their role in company business operations is a potential limitation of the research results.

Possible directions for future research

It would be useful for the next survey to be conducted on a representative sample at the level of the overall Serbian economy. The sample would include micro, small, medium and big companies. This would create a complete picture of the contribution of innovation and information technology in brand development and brand results. It is possible that future research includes the respondents (companies) that belong to the same sector, perform same or similar activities. It is desirable to conduct research in sectors where there are numerous long-term investments in innovation, information technology and brand creation development (automobile industry, pharmaceutical industry, and the like).

Next research models should include new variables and enable testing of the dependencies between them. It is also necessary to explore other elements of business processes that contribute to better brand performance in the globalized market. A proposed model needs to include representative variables that can be integrated and thus improve knowledge on the contribution of innovation and information technology to the brand management development.

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