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Effectiveness of Co-Branding on the buying behaviour of the consumers in retail Sector

Mohd Shoeb

***Abstract*— Today's market is suffering from a syndrome of sameness where all the products offered to the customers look very similar. This similarity is not only from the sameness in the physical brand element but also in the symbolic value Proposition offered to the market. In this situation, marketers are searching for alternative method of branding for creating sustainable competitive advantage.**

Co-Branding as *"two or more well-known brands combined in an offer"* and each brand sponsor expect that the other brand name will strengthen the brand's preference or purchase intention and hopes to teach a new audience. Co-branding is also termed as dual branding.

1+1= 11? This equation seems to be fit only in case of co-branding.

The most important aim of Co-branding is through combination of two brands in order to attract more customers and to maximize the power and prestige that each brand has to offer. The partnership helps in opening up new markets and marketing opportunities. Co-branding is a good way to influence customers in a psychological sense and give them the impression that their favorite brand has a lot more to offer. Co-branding provides two distinctive benefits. Both companies benefit from the partnership and so also the customers.

Objectives of the Study :

1.To study of the buying behavior of shoppers and get an insight

2.To determine the preferred promotional strategies

3.To find out the problems faced by the consumers

4.To know the potential prospects of Co-branding strategy

5.To study the retail customer, retail formats and trends in India.

6.To examine the customer expectations and satisfaction from present day retailing.

SAMPLING TECHNIQUE :

Universe : Consumer respondents entering in the shopping center in India.

Sampling Unit : Sampling unit is limited to the NCR.

Sample Size : 600 customer respondents from malls and other shopping centers (10-20 from each center).

Sampling Design : Simple random sampling is adopted on the ground of availability, convenience to access and level of participation. Almost equal no. of respondents will be taken in the age group of 15-25, 25-35, 35-45 and above 45 years across the different income levels and education.

***Index Terms*— Co-Branding , behaviour, consumers, retail , market, opportunities.**

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Kotler, Philip defines **Co-Branding as *"two or more well-known brands combined in an offer"*** and each brand sponsor expect that the other brand name will strengthen the brand's preference or purchase intention and hopes to teach a new audience. Co-branding is also termed as dual branding.

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In the attempt to build up a strong brand image marketers are using co-branding as a strategic option. Co-branding, or co-partnering or dual branding is the act of using two established brand names of different companies on the same product. It has made inroads into nearly every industry, from automotive and high-tech Internet companies to banking and fast food. Many well-known firms chose this marketing strategy in order to draw new customers, to increase the brand awareness, to support the customer loyalty or to win some other individual advan- tages offered by the partnership. The companies are very often following co-branding strategy only after realizing that the traditional marketing practices are exhausted and are no more capable of delivering a distinct brand benefit that they should have. This research outlines the retail market phenomena called co-branding and then look into issues related to strategies and prerequisites for a successful co-branding strategy.

There are several approaches are trying to define different forms of co-branding. The first of its kind is by the process of differentiation in co-branding forms. There are four different forms of co-branding. The **first** form is ***Ingredient co-branding***. A representative example could be recognized when Maruti advertises that it uses MRF tires. Another form of co-branding is **same-company co-branding**. A Titan watch from the house of TATAs is an example of the second kind. ***Joint venture co-branding*** is yet another form of dual branding. The case of Godrej and Procter & Gamble is example of this kind. We are going to experience

Mohd Shoeb, Assistant Professor in the Dept. of Commerce, 2610 Gali kasturi Asaf Ali Road Delhi 110006, Mb. 9810601868

Office address :- Zakir Husain Delhi College (Eve.) Jawahar Lal Nehru Marg New Delhi 110002

more number of joint ventures branding in near future. Finally, there is ***multiple sponsor*** form of co-brands as in the case of HCL computers with hardware alliance of HP, processor alliance of Intel and software alliance of Microsoft.

Examples of Co-branding :

WIPRO (Indian Co.) and ACER (Taiwan Co.) has join hands in offering laptop in the Indian market. Bharat Petroleum Ltd. Has formed an alliance with the Bank of Baroda to launch the co-branded debit card namely Bharat BOB card. Similarly, Andhra Bank and Hindustan Petroleum also launched their co-branded card. Some other examples are following :

- IRCTC and SBI cards has launched its first even frequent program and co-branded credit card – the SBI Railway card.
- Nokia (mobile phone manufacturer) and Bharti Airtel (cellular service provider) has joined the hands.
- Reliance CDMA service provider is giving the LG, Samsung and Nokia mobile phones with the CDMA connection. Similarly, The Tata Indicom is doing.
- Recently, the two automobile companies TATA and FIATE have joined the hands in this sector to enhance their business in India. Now the TATA and FIATE Companies are selling their cars at the TATA's showrooms and they will provide after sale services at the TATA's service centers. It is a better example of Co-Branding in India.
- HDFC bank and Idea cellular launched two co-branded cards providing multiple benefits to the customers of both.
- LG Electronics India and SBI cards announced the launch of the LG-SBI card. This is the country's first co-branded for the consumer appliances industry and can be used at more than 2 lakh outlets in India.
- Maruti-Suzuki is providing insurance services to its customers with the alliance of ICICI Lombard co. and National Insurance Company Ltd.
- Andhra Bank and ICFAI University are using the strategy of co-branding.
- Maximum of the **real estate** developers are providing home loan facility to the customer at the time of booking of property with the alliances of the nationalize and private sector banks as PNB, SBI, BOB, ICICI, HDFC banks etc.
- **Retail Sector in India :**
- The retail sector has become one of the most dynamic growing sectors in recent times. Retailing has always been an integral part of economic development. Nations with strong retail activity have enjoyed a greater economic and social progress. Retailing in India is gradually inching its way towards becoming the next boom industry. **AT Kearny**, the well known international consultancy, recently identified India as the "second most attractive destination" globally from among thirty emergent markets. In India the unorganized retail sector comprises of 95%, while that of organized sectors just of 5% that is only in major metropolitan and urban areas. Indian retailing traditionally was dominated by a small family run "kirana" store. Retailing in India is the second largest untapped market after China. Despite the huge size of the industry only 8% of the country's population is engaged in retailing while that in USA, it is 20%.
- The Indian retail revolution has garnered such unprecedented attention that it now seems to be hottest sector to be present in. 'Retail management' and 'last-mile management', be it for the manufacturers and service providers or the retail chains alike, has the potential to emerge as a charming lady luck. If economy continues a growth of 7-8% of the GDP annually, estimated by 2010, retailers will comprise of $300bn industry. Retailing is the last stage of distribution process. It is one of the fundamental blocks of the Indian economy. Indian retail market has undergone an immense transformation in the post liberalization period & is witnessing a tremendous growth. Indian retail sector is growing at the rate of 30% per annum and provides highest employment after agriculture in India.
- Traditional markets are making way for new format such as departmental stores, shopping malls, hypermarkets, super markets and specialty stores. Western-style malls have begun appearing in the metros and other cities alike, introducing the Indian consumers to an **unparalleled shopping experiences**. To woo the customers to the stores, retailers are providing a wide range of various
- Products, quality and value for money with the different exciting and tempting
- Offers apart from creating a memorable shopping experience.

Consumers Buying Behavior :

The consumer behavior is the root of all marketing strategies and is must to optimize sales, profit and ensure consumer satisfaction. All advertisement, sales promotion, sales schemes, prize schemes are based on consumer research. Normally in consumer behavior, one studies the behavior of consumers for consumption of goods but in this study, the behavior of buyers is also included. He may be user i.e. ultimate consumer or buying for someone else. The behavior of consumer is dependent on a number of factors, which may be economic, or non -economic factors. Economic factors are such as income, price, competition etc. and non-economic factors are like social, cultural, psychological and geographical. Consumers tend to assign various descriptive personality or characteristics to different brands in a wide variety of product categories. This is the one of most effective use of the concept of brand personality in marketing applications. Consumers have consistent patterns that guide their decision to all brands or consumption situations.

Review of Literature :

Despite the growing use of co-branding in practice, little empirical research has been conducted on the topic. Most of the literature on co-branding simply describes the strategy or discusses the advantages and disadvantages of **co-branding** arrangements. There are however some empirical studies dealing with this topic.

In the first study by Simon and Ruth (1998) consumer attitudes towards **brand alliances** are examined. The focus in this work is on spillover effects of brand alliance evaluations on the later evaluation of partners and on the role of brand familiarity in these relationships. The result of this study is that consumers´ attitudes toward a particular brand alliance influenced their subsequent attitudes toward the individual brands that comprise that alliance.

The second study by Park et al. (1996) deals with a **Composite Brand Extension (CBE),** combination of existing brand names, analogous to co-brand. It examines how consumers form the concept of the CBE based on their concept of their constituent brands, the roles of each constituent brand in forming this concept

and the effectiveness of the CBE strategy. According to the study a composite brand name can favorably influence subjects´ perception of the CBE and those complementarities between the primary and secondary constituent brands is a more important factor in the success of the CBE strategy than a positive evaluation of the secondary brand.

Vikas Saraaf, in his research "Branding- Hub of the corporate wheel" studied the necessity of branding. Study reveals the changing basis for brand management and it is also reveal that how to create brand image and brand loyalty. The author concluded that branding is everything and brands are not simply products or services.

Tapan K Panda, in his paper **"Strategic Advantage through Successful Co-Branding**" Concluded that Co-branding is a dynamic branding strategy and its significance is growing especially with the increasing importance of Internet as a medium. Although the benefits of co-branding are immense especially in a complex market like that of India but there are also some risks, which are inherent in the concept.

Mohit Taneja, Jayanti Kalyani, in his paper **"Co-branding: Beyond Brands"** revealed that In case of the retail sector which will be on a boom in the coming years we may see large retail chains becoming increasingly assertive in requiring special co – branded packs of leading brand name products rather than pursuing the supermarkets tactic of developing look-alikes own label products which mimic the get up of the brand leader.

Several scholars have also argued that the prior attitude plays an important role in the evaluation process of co-branding (Boo and Mattila, 2002; Lafferty et al., 2004). Among these studies, Boo and Mattila, 2002, claim that the prior attitude toward one of the **collaborating brands** is positively related to the consumer's attitude toward the co-brand and the post-exposure attitude toward that brand. Since co-branding is one type of brand extension, we term the influence resulting from the prior attitude the "extension effect".

Venkatesh et al. (2000) argue that the occurrence of preference change is crucial because it influences the success of forming a co-branding alliance.

Need of the Study :

Venkatesh et al. (2000) argue that the occurrence of preference change is crucial because it influences the success of forming a co-branding alliance. However, their analysis totally ignores an important issue behind preference change, namely the consumers' evaluation of co-branding, which is a major topic in co-branding research. Therefore, the aim of this research is to analyze preference change by relating it to the overall evaluation process (i.e., to perceptions and attitudes). To our knowledge, this study is the first one to provide a systematic analysis of preference change in the context of **co-branding**.

Retail industry has become India's largest employment generator after agriculture. Consumers are becoming increasingly sensitive in their expectations of products and services. They know what they want. They are tough critics, savvy purchasers. Therefore, it is necessary, that consumers have to be thoroughly studied so as to have better knowledge on retailing of consumer goods and services and workout appropriate marketing strategies for the success not only in the short run but also in the long run. The consumers are finding various problems to select the products and services. It is identified that there is a need for more research work in the field of retailing.

Objectives of the Study :

The main purpose of the study is to analyze the Impact of **'Co-branding'** marketing strategy on customer buying behavior and its future prospects in India. An attempt has been made to know the brand awareness and brand loyalty of consumers. Some other objectives of the study are as below :

7. To study of the buying behavior of shoppers and get an insight
8. To determine the preferred promotional strategies
9. To find out the problems faced by the consumers
10. To know the potential prospects of Co-branding strategy
11. To study the retail customer, retail formats and trends in India.
12. To examine the customer expectations and satisfaction from present day retailing.
13. To study the strategies followed by the retailers.
14. To find out the challenges for the retailers in new era
15. To offer suggestions and recommendations

HYPOTHESES :

On the basis of review of literature and detailed analysis of subject, the following hypotheses have been formulated :

1. There is no significant association between Co-branded offer and purchase decision.
2. That the consumers' behavior does not show marked changes with a change in price and quantity due to Co-brand offer.
3. That the co-brand offers are great value for money.

RESEARCH METHODOLOGY / DESIGN :

AREA OF THE STUDY : National Capital Region (NCR) has been selected as the area of the study. For a clear understanding of the consumer behavior and also the socio-economic and psychological character of consumers, the area has been selected because it has a better infra-structure facilities and a wide range of shopping centers, multiplex malls and Business centers. These are main places from where the consumers buy consumable and durable goods. The people of this area have greater opportunities of employment and also have more disposable income than other areas, hence, it is considered as the rich area with the better infrastructure and financial position of the people.

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DATA COLLECTION :

The research is Empirical and Exploratory in nature. Since the research is exploratory in nature, the appropriate research strategy will be research survey. The primary objective of this study is to know about the potential and prospects of co-branding in retail sector and impact of the **'Co-branding'** marketing strategy on customer buying behavior. The present study is mainly based on the primary data to be collected with the help of structured questionnaire and interview. The necessary data for this study will be collect through an interview schedule by directly approaching the respondents and other relevant data will be collected from some secondary and tertiary sources also.

Research Tools for Data Collection and their Analysis :

Primary Data : The structured questionnaire will be used to collect the primary data. The questionnaire has both open-end and closed-end questions.

Secondary Data : Books and other Published material, Journals, Magazines, News letters and Internet.

Tertiary Data : Indexes, Abstracts, Bibliographies, Dictionaries, Encyclopedias and Catalogues

Statistical Tools : The statistical package for social sciences (SPSS) will be used to analyze the information to be collect during the fieldwork. Frequency and percentage cross tabulations, chi-square test and other test will be applied on the findings to examine the hypotheses. Further, the help of the charts, tables, graphs and diagrams for proper presentation of the findings will be taken.

I. INTRODUCTION :

Marketers increasingly use co-branding strategies to reduce risks associated with entering new product categories, to gain more marketplace exposure, and to share high R&D and promotional costs with a partner. "Because brand names are valuable assets, they may be combined with other brand names to form a synergistic alliance in which the sum is greater than the parts" (Rao and Ruekert 1994, p. 87). Co-branding remains a prevailing strategy even when firms suffer from an economic crisis because it enhances product quality signals.

Antecedents of attitude towards co-branded products drive the success of co-branding alliances but most research considers attitude as a whole without accounting for attitude‟s components and their drivers (Simonin and Ruth 1998). It is possible to better comprehend consumer behavior and its implications for the launching strategies of co-branded products by analyzing the antecedents of different dimensions of attitude towards co-branded products.

Decomposing attitude into its main components provides managers more clear information about customers‟ evaluation criteria for co-branded products. This study examines how the components of attitude interact with each other and explores the impact of different drivers of success in co-branding.

- Retail Formats and Emerging trends of retailing in India
- Shopping malls, Departmental stores, super markets, hypermarkets, Specialty stores and multiplexes etc
- Brand Development, Brand Positioning and Portfolio
- Brand Management, Brand Equity Measurement
- Consumers' Buying Behavior
- Identifying the targeted Consumers
- Government support to the retail sector in India

In today's cut throat competition in the market, the preferences of consumers are very different. There has been a continuous change in style, fashion, and preferences of consumers towards products. Consumers do not see any difference between products as far as the physical elements and other criteria are concerned. Every marketer has adopted a different approach to tempt consumers and thus, branding plays a vital role in occupying a place in the minds of consumers. Branding is such a tool in the hands of management which differentiates a product from the competitors products. As has been defined by Philip Kotler "Branding is a management process todifferentiate a product from those of competitors' and provide an association to the product with the manufacturers". Branding has many challenges in the present competitive market. That is why the marketers have adopted co-branding as an alternative branding strategy in this cut-slit competition to grab more market share by cutting short costs and reducing others constraints. Co-branding is an amalgamation/fusion of two or mare brands for the introduction of a new product or for coadvertising,co-sponsoring or joint promotion(Grossman 1997). Co-branding is the place. Park et al. (1996) identifies that cobranding is the exercise of two or more brand names to introduce a fresh product. It is the way to leverage the parent brand name and create a reputation for a new brand. According to a study by Aaker & Keller 1990, management uses brand extension to introduce new products/services. The amalgamation of two or more brands is possible only between equal partners in terms of strength and characteristics.In co-branding, the partner brand gets lost if the brand equity of either partner is higher.There are two categories of cobranding,"Ingredient and composite cobranding".As far as ingredient branding is concerned, in ingredient branding one brand uses a brand as an element to produce another brand. Ingredient brands are major brands and are protected by a patent. In case of composite co-branding two brands collectively offer a unique product or service. According to a study by Cohen & Murphy (1984); Park, Jun, & Shocker, 1996, a co-branded extension is a composite brand idea that includes the features of two brands. Both the participating brands are associated with a set of features that are combined according to a set of policies to offer a composite brand. Akula (2008) indicates that brands which have varying dimensions of attributes, benefits, values, culture, personality, and uses have the real power to generate wealth. Brands which possess all these qualities command respectable position in terms of sales, reputation & image. The Air India co-branding with SBI Card to launch a co-branded Credit card is a good example. It is beneficial to customers as they can avail benefits anywhere in the world.

Co-branding as a helper in building better brands Marketers are of the opinion that co-branding aids in building a better brand in the competitive environment. It is being used in this cut throat competitive market to jack up the market share of a company in the same market or in a different new market. It reduces the investment of a firm's resources including cost, time, money, energy. They can together use their distribution system to raise the revenue of the company. A good stock of literature on this subject signifies that co-branding is a wonderful
strategy as it facilitates associate brand to gain promotion synergies (Samu, Krishnan, & Smith
1999), as well as customer feelings towards parent brands. Another study finds that cobranding helps the maker brand to jack up its visibility by piggybacking on the stronger one. With the help of co-branding partners can share benefits and exchange their strength to remove their shortcomings. Since in two-or more brands make alliance, it makes a stronger brand and attracts consumers for the newly established brand. According to Aaker 1991, Park Jaworski & Mac Innis, 1986, brand extensions have become common phenomena among companies to introduce new products by taking the liberty of existing established brand equity. According to Rao and Rucker (1994), co-branding is the way to present a new product to customers by existing parent

What does co-branding give to the amalgamating brands?
The co strategy gives following benefits to the associate brand partners:
- Exposure to the market
- Economies of scale
- Risk share
- Profit share
- Entry into new market
- Entry in-dept (market penetration)
- Benefit from the learning curve of the partner
- Increment in bargaining power
- Sharing of resources
- Introduction of new product into the market
- Introduction of new product in the old market
- Introduction of an old product in the new market
- Keeps the new brands at bay
- Helps in promotion Apart from the above mentioned

advantages provided by coamalgamating brands may get ot benefits as well such as more sales, more customer trust on the product and greater product image.

II. CO-BRANDING TARNISHES THE EXISTING BRAND EQUITY

It is important for the participating brands before they enter into co-branding strategy, to partner with such a brand which makes the partner brand complete and takes the values proposition of both product up. As has been found that in co-branding, the weaker brand gets leverage in the market place due to the association with a strong brand. It is incumbent on the strong brand to examine the situation and carefully analyze all possible outcome out of such association. If it does not do so, strong brand stands to lose credibility and it will have a toll on brand image. Loken & John in their study in 1993 reveal that once brand extension features are not compatible with the attitude of the brand's ancestors, it results into brand dilution. They further give the reason as to have the brand will be diluted. They say, in co-randing, consumers may react to a particular brand due to its association with a lesser known or controversial brand, the original brand will lose its market reputation. Although co-branding strategy is being highly
used in today's market scenario, critiques cite following disadvantages of co-branding:
- It develops confusion in the minds of customers.
- It is risky for both the amalgamating brands.
- It is difficult to find out USP of a particular brand after amalgamation.
- It may create disparity between two brands and may affect partner brands negatively.
- Brand equity of one brand may be harmed due negative consumer experience of another brand.

Brand Marketing Strategies for Retail Sector :

1) Co-Branding Strategies
2) Combo Pack Offer
3) Re-Branding Strategies
4) Multi-Branding Strategies
5) Brand Extension
6) Brand Rejuvenation And Re-launch
7) Products at low end
8) Affordability

Co-branding represents a long-term brand alliance strategy in which one product is
branded and identified simultaneously by two brands. According to this definition, the
following characteristics constitute co-branded products: First, the participating brands
should be independent before, during, and after the offering of the co-branded product
(Ohlwein and Schiele (1994)). Second, the companies that own the brands should
implement a co-branding strategy on purpose (Blackett and Russell (1999)). Third, the
cooperation between the two brands must be visible to potential buyers (Rao (1997)),
and fourth, one product must be combined with the two other brands at the same time
(Hillyer and Tikoo (1995); Levin et al. (1996)).
Practical experience shows that there are different co-branding variations. Vertical cobranding,
often defined as ingredient branding (Desai and Keller (2002)), pertains to the vertical integration of products within in one product by producers of different value chain steps (e.g., Coca-Cola and NutraSweet; IBM and Intel). In contrast, horizontal co-branding is characterized by the production and distribution of a multibranded product by producers at the same step in the value chain. Furthermore, a co-branded product may appear in a product category in which both producers are already established (e.g., Sony and Ericsson mobile phones), only one producer is established (e.g., hypothetical chocolate bar co-branded by

Hershey´s□ and Coca- Cola□), or a category in which none of the producers currently offers products (e.g., a hypothetical yoghurt drink of Coca-Cola□ and Evian□) For the latter two scenarios, the co-branding strategy would become a brand extension strategy, one which introduces new products with the same brand name in existing or new product categories (line extensions (e.g., Beck´s□ extension from Beck´s□ to Beck´s Gold□); e.g., Desai and Hoyer (1993, 599)) or new products in new product categories (franchise/brand extensions (e.g., Unilever's extension of the Dove® brand from soap and body lotion into hair shampoo products); e.g., Tauber (1981, 36)). Figure 1 displays the differences and overlaps between co-branding and brand extension strategies.

For many franchise brands, co-branding can be a perfect strategy. Combine complementary or compatible brands or concepts, a single location (with shared space, equipment, and cross-trained employees), and you can create a win-win situation.

Typical benefits attributed to co-branding include:

- expanding customer base/gaining market share
- maximizing operational efficiencies
- diversifying risk
- reducing investment and operational costs
- boosting sales and revenue
- maximizing marketing efforts and dollars
- strengthening competitive position
- increasing perceived value in consumer's mind
- leveraging multiple brands

When a co-branding strategy is successfully implemented by a franchisee it can generate a significant increase in sales. The idea is to bring customers in more often and/or appeal to more customers by having two (or more) well-known brands under one roof. You're expanding the potential customer base you can attract and retain. And that in turn, of course, can increase sales and boost the bottom line.

Employees can be cross-trained and, in effect, work both sides of the fence. It's likely that you'll even be able to adapt elements of support mechanisms - such as training - to any of your brands.

There are marketing and market share efficiencies that can result from co-branding. You can spend a lot of money and time opening a separate new franchise location for a brand. But a co-branding scenario with your existing franchise location can reduce the time, effort, and marketing dollars needed to develop and nurture a new business.

It's important to note that co-branding is not merely just taking on another brand. It's a business strategy that should be carefully and strategically planned out and executed. You'll want to do your research to make sure there's a market - and demand - for both brands in your area. You want to make sure that each of the brands is equally represented in a single location. The idea is two equal brands under one roof. Be mindful of any contractual issues with the respective franchisors. In a co-branding alliance, agreements may include rights, obligations, and restrictions that are binding on both parties. Look for important provisions and needs to be carefully drafted so that you have clear operational guidelines for all brands. Your franchise agreements will also explain other important factors such as marketing, brand specifications, confidentiality issues, licensing specifications, warranties, payments and royalties, indemnification, disclaimers, term and termination.

If co-branding sounds like a strategy that you'd like to explore, then look carefully at potential franchise partners. It's due diligence time. Look for franchise brands that have experience with co-branding (some won't be interested in the strategy at all). You want companies that are not only open to the idea of co-branding, but know the benefits of it firsthand. Look for brands that are willing to assist you with your co-branding endeavors - that could be financially, with training, operational support, or any number of other ways. Compatibility - just like in a marriage - is a crucial part of the co-branding relationship. Seek brands with similar management styles, philosophies, and ways of operating. Remember, you'll be working closely with two brands. The idea is to build a better business that benefits all parties.

Pricing of the product is a very important factor which determines the brand preference of theconsumer in a competitive market situation. How far the pricing of the product can effect the brand preference, the respondents were asked how far th ey are satisfied with the pricing ofthe product 'Nimbooz' by PepsiCo. The information regarding this has been given in table6.The table shows that the majority of the respondents i.e. 46.50 percent pointed out that theyare satisfied, 23.26 percent were found moderately satisfied and 20.93 percent stated that theyare highly satisfied with the pricing of the product. Whereas, only 6.98 percent of therespondents were found dissatisfiedwith the pricing of the product 'Nimbooz'.Attitude towards the product promotional strategiesThere are different promotional strategies for the product in the market, notwithstanding,which promotional campaign makes the product most popular among the customer, entirelydepend upon the prevailing marketing situations. However, the brand preference of thecustomer is not always constant. Different brand names have different kind of positioning indifferent market situations. We gave the consumers four different kind of components i.e.advertising, packaging, pricing and various promotional schemes and the respondents wereasked to assign the changes which they wish to suggest in order to make the product more opular In each components, 1 was assign to least preferred a nd 5 was assignedto most preferred. The respondents attitude regarding this has b een presented in Table-7. In theTable-1 to 5 represent the remarks given by the respondents regarding the changes in thegiven components, which they suggest to be made in order to make the product more popular,in order of least preferred to most preferred. On the basis of this information, the mean andstandard deviation was worked out. The table reveals that the maximum numbers ofrespondents have suggested that the volume of advertising is not adequate and there is a needto improve advertising campaign for the product 'Nimbooz' so as

to make it more popular.The packaging of the 'Nimbooz' in the existing pattern were found satisfactory by themajority of respondents. After calculating the mean and the standard deviation, only
11.63 percent of respondents preferred the change in packag ing for the product 'Nimbooz'.Similarly, the majority of respondents (37.21 percent) least preferred the change in thecurrent price of 'Nimbooz' to make it more popular. Whereas, only 9.30 percent of therespondents suggested that the pricing of the 'Nimbooz' need to be changed in order toimprove the popularity of the product among the consumers. In case of promotional schemesthe maximum number of the respondents were found in favour of the need to initiate more

Brand alliances refer to the collaboration between two existing brands in order to produce a new product. The alliance parties could be of either the same level (e.g., manufacturer to manufacturer) or different levels (e.g., manufacturer and retailers) in the marketing channels (Park, Jun, and Shocker 1996) that cooperate with each other on the 4Ps. Brand alliance is the optimal collaboration mode between two corporations since alliance makes the relationship highly visible and the reputation of the involved parties are affected by the results of alliance (Park, Jun, and Shocker, 1996). When the characteristics between the alliance parties are inconsistent, consumers would be confused (Park, Jun, and Shocker 1996).

Brand Strength and Purchase Intentions of Co-branding Products

Strong brand can enhance brand familiarity and knowledge thus generates association between brand and quality (Smith and Park 1992), which, in turn, reduce perceived risks and increase purchase intention of the extension (Aaker and Keller 1990; Reddy, Holak, and Bhat 1994). Park, Jun and Shocker (1996) claimed hat the strength of the header positively impact the evaluation of co-branding products. However, the strength of parent brands both influence the evaluation of co-branding product.

innovative tools and methods in order to increase the popularity of the product 'Nimbooz'.Hence, the majority of the respondents as shown in the Table-7, suggested that the existing promotional schemes are not adequate, therefore, th ere is an urgent need to change the promotional tools for the product 'Nimbooz', which can be unique and suitable in the existingextent of competition in the cold drinks market.Consumer attitude towards the brand attributesThe different attributes of brand like taste, pricing, packaging and any other specific qualitythat assist the marketers towards an appropriate direction and positioning of the brand in themind of the customer. In view to analyse the consumer attitude towards the brand attributes,the respondents were given four product attributes viz. taste, pricing, noncarbonated,refreshing and energisingin nature and they were required to rate each attributes 1 to 5 (1 forleast preferred and 5 for most preferred) that effect their decision to buy the soft drink'Nimbooz'. The information obtained were analysed by calculating the percentages, mean andstandard deviation (Table-8). The results shown in the table reveals one clear fact that theconsumer taste, pricing, refreshing and energising nature of the product mostly determine the buying decision and behaviour. Whereas, the average co nsumers prefer to buy the product'Nimbooz' because of its non-carbonated nature. Hence, it can be stated that a product canoccupy a significant position in the mind of the customers only if all attributes of the productare appropriately matched with the customer preference. In the present study the brandattributes like taste, price, refreshing and energising in nature were rated as the majorvariables which effects the buying behaviour of the consumers.Consumer's satisfaction levelThe analysis of consumer psychology hold much importance in marketing because inmodern market, the consumer in addition to rationally buying a product are also emotionallyattached to it. Consumption of soft drinks not only quenches thrust of the consumers but alsohave a psychological linkage with the consumer. In order to understand the satisfaction levelof the consumer from the product 'Nimbooz', the respondents were asked to what extent theyare satisfied with the product. The information regarding this has been presented in table-9.The table shows that the large majority of the respondents were found satisfied (highlysatisfied=44.19 percent and satisfied=34.88 percent) and only 5.81 percent of the respondentsstated that they are not satisfied with the product. Further, in view to assess the existing
packaging system of the product 'Nimbooz' the respondents were asked whether the packaging range of the product 'Nim booz' needed to be changed or not. The consumer'sresponse regarding this has been given in table-10. The data reveals that the maximumrespondents (96.51 percent) stated that the packaging range of the product Nimbooz should be wider and it should be available in one and two liter packaging.Conclusions and SuggestionsIn brand preference analysis and consumer satisfaction, it was found that the
PepsiCo products were preferred by the consumers and the c onsumers were found satisfied with thetaste and price of the various brands of PepsiCo. The majority of respondents replied thatthey like the different brands of PepsiCo and they are satisfied with the pricing pattern of thevarious brands of PepsiCo including the product 'Nimbooz'. While analysing the promotionalstrategies of PepsiCo for the newly launched product 'Nimbooz', it was found that there is aneed to improve the system of advertising and promotional schemes so as to make
the product more popular among consumers. Whereas the co nsumers were found satisfied withthe pricing and packaging strategies followed by the company for the product 'Nimbooz'.Further, while analysing the attitude of consumers towards the brand attributes, it was foundthat there is a positive relationship between the brand attributes and consumers preference.Hence, it was concluded that the consumer preference and buying behaviour is determined bythe product and brand attributes. Therefore, the marketing strategies of the PepsiCo need to be designed and aggravatedkeeping in mind the expectations of the target customers. Thecompany need to work on the innovative packaging, competitive pricing and distributionsystem, proper talent and resource management, advertising and promotional activities etc.The company need to give more emphasis on giving incentives to the retailers and also provide cash or other kind of discounts to the retailers b ecause an aggressive marketingstrategy with emphasis upon the existing availability and dominance in very existing retailstores will further help to increase the sales. PepsiCo should made an effort to provide theretailers with publicity materials like various posters and things like free gifts to be

given tothe consumers. Sales promotional efforts of the PepsiCo products including 'Nimbooz' needto be targeted towards youngsters because the youngsters are treated by the society as trendmakers about the brand to be purchased and also brand conscious.

III. CONCLUSIONS

The increase in the importance of cooperation and communication between enterprises and that of social, psychological and emotional advantages for consumers have caused co-branding to be a strategy that is increasingly commonly used in relations between all types of products . The simultaneous use of two partners' brands facilitates consumer choice by allowing them to evaluate the properties of a given product as well as advantages resulting from its purchase.

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