UNDERSTANDING BRAND BUILDING IN THE INDIAN STARTUP ECOSYSTEM: AN ANALYSIS THROUGH THE CASE STUDY OF BOAT LIFESTYLE

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ABSTRACT

Brand management is an integral component in the success of any enterprise. Its role becomes even more profound when it comes to young startups. Establishing and building a brand by tapping into the right audience and their requirements is entrepreneurship at its finest. Amidst fierce competition in Indian startup ecosystem pertaining to various government initiatives and growing digital adoption, brand-building has become a necessity. This paper attempts to understand the strategies adopted by Indian startups to grow and prosper their brand despite resource constraints with special reference to 'BOAT' – an Indian startup founded in 2016. This paper concludes that a brand is unique and branding is subjective but what is common for all is the innovation that a company brings in the market through its product, its positioning, and its brand equity. It is important to understand consumer behaviour and demands to stay relevant with the target audience and grow with the help of authenticity, accessibility and agility.

Keywords: brand management, startups, branding strategies, brand building

INTRODUCTION

BRAND MANAGEMENT

Brand management is its simplest terms is managing the personality of a brand, or as "marketing" layman language. But marketing and brand management are not interchangeable words when we understand the depth of both the words. Marketing is just an aspect of brand management. A brand is a personalized identity of the product which differentiates it from its competitors. Brand management covers various aspects such as brand equity, brand awareness, brand loyalty, brand-customer relationship, brand image, etc. It is through this process that the customer can get a unique experience and creates a perception of what the brand intends to cater creating a connection between the brand and the customer. A brand is not limited to a logo, name or a tagline; the purpose of a product and its branding goes a long way in reflecting the vision and mission of a business. In other words, a branding strategy is not separate from a business's ultimate objectives, rather it is aligned with it [1]. It is a practice which can make or break a business.

STARTUPS AND BRAND MANAGEMENT

Both startups and brand management are hot topics in the realm of business and marketing but is still a less explored genre in the research universe. Startups are ideally those initiatives of entrepreneurship which commercialize their innovative idea by foreseeing the demand capturing the target audience by either derailing the existing or creating a new market. It is an enterprise which is its early stages of development and brand management for them becomes even more crucial and challenging with the budget constraints and lack of a fully established customer base. Thus, this paper attempts to throw light on the strategies that can be helpful in managing a brand when it is in its infancy state and for this purpose, this paper studies the case of a consumer electronics brand founded in 2016 – boAt Lifestyle.

STARTUPS SURGE IN INDIA

Indian economy has seen an unprecedented surge in the startup initiatives since last decade making the country a favourable junction for business investments and innovations. Indian startup ecosystem marked an incredible milestone in 2022 by welcoming the 100th enterprise into its unicorn club and is now ranked 3rd globally offering opportunities and attracting foreign investments [2] [3]. This exemplary spike in the startups in India can be credited to various government initiatives like Make in India, Startup India, and creation of digital public infrastructure which has created potential markets for businesses to explore and invest [4]. As per the press release by Press Information Bureau, Ministry of Information and Broadcasting, Government of India, the Indian startup ecosystem has observed a boost in startups by 225 times since the launch of Startup India programme on January 16, 2016 marking a major achievement and enabling large-scale employment heralding India's shift from job seekers to job creators [5]. Other notable reasons for the rise of startup culture in India are digitization, internet penetration and an increasing trend of entrepreneurship bringing with it the innovative ways to satisfy human wants and creating demand for products and services that haven't been in the market yet.

LITERATURE REVIEW

In today's fast-paced and cutting-edge competitive market scenario, brand building and management is not optional, but an essential and effective tool to standout among the various alternatives and already established large companies. Startups often begin with just a little more than an idea and a name. Establishing and building the name is a challenging task which involves a deeper understanding of the market and the consumer behaviour. Understanding the needs and demands of customers and formulating the appropriate programs and products are the core of marketing and it is essential to create a positive customer-based brand equity so that the customer relates to the desired thoughts, feelings, experiences, perceptions and beliefs with the brand [6].

Elliot et al., (2018), in the book, Strategic Brand Management, state that brand management is responsible for brand perception among the audience and that the understanding of the psychology of consumers before they make a choice decision is crucial for new brands [7].

Brand building not just involves establishment but also the growth and sustainability of that growth over a long period of time. The traditional branding strategies fall short in the complex markets. Thus, Aaker & Joachimsthaler (2000) emphasize on brand equity as an asset which is strategic and brings long term competitive advantage and profitability rather than just focussing on brand image which is short-termed and tactical by nature [8].

Mogaji (2021) states that branding is a process in brand management which bridges the gap between the brand and value brand. In other words, it is the branding which brings value to a product through its powerful positioning and takes the brand from it is to where it aspires to go. He also focuses on brand management as a real-time task which involves regular monitoring and evaluation of the brand's performance overtime [9].

Startups lack the marketing budgets as compared to already established large corporations. As a result, branding must be strategic, cost-effective and deeply aligned with the business strategy and vision. Strong brands are those that align with what the company says (its communication), what it does (its behaviour), and what it is (its identity). For startups, this alignment is integral and crucial from day one [10].

METHODOLOGY

This paper focuses on the branding strategies adopted by the startups in India to establish, develop and sustain their position as a valuable brand, ensuring brand loyalty and equity. To have a better understanding of how startups inculcate brand management strategies with the limited resources and budget constraints, a leading consumer electronics brand – boAt Lifestyle was selected for the study.

OBJECTIVES OF THE STUDY

- 1. To explore the brand-building strategies adopted by boAt.
- 2. To understand how startups can create strong brand equity with resource constraints.
- 3. To identify best practices for budding entrepreneurs and startups in India.

RESEARCH QUESTIONS

- 1. What is the target audience and how does it resonate with the brand?
- 2. What branding strategies helped boAt capture and sustain its consumer attention?

The study is based on the secondary data published in articles and journals, data from the official websites of the Government of India, press releases and other reliable sources, reports and websites.

RESEARCH GAP

Though there has been extensive research on brand management and leadership and the growing startup culture, issues and challenges faced by them, limited studies focus on how these startups build and maintain their brand while facing the dual challenge of low visibility and budgetary limitations. This paper addresses that gap through a focussed case study on boAt.

CASE STUDY: BOAT'S BRAND JOURNEY

BRAND PROFILE - BOAT

Co-founded by Aman Gupta and Sameer Mehta in 2016, boAt has been a revolutionary startup which caters to the age group of 18-35, that is Gen Z and Millennials, bringing them affordable, durable and stylish audio products. The founders identified the huge gap in the market where no good quality audio products were available at budget-friendly prices for the growing tech-savvy audience [11]. boAt was named as the 5th largest wearable brands of the world in 2022 bringing India to the world map for wearables. The company has expanded its product range from headphones, earphones to smartwatches, home audio, soundbars and variety of accessories and categories [12].

Target Audience of boAt

boAt focusses on young audience and entertainment sectors which resonates with the brand's vibrancy and makes it relatable. It taps into the urban youth's need for affordable and fashionable audio products which aligns with the tech savvy young generation and builds a deeper connection fostering brand loyalty.

Challenges faced in the Initial Stage

Building a brand is as difficult as it sounds. boAt started by selling durable cables and chargers which it got manufactured from China which came with its additional challenge of pursuing the manufacturers to produce in small quantities. boAt relied on bootstrap funding

and entered the market with a passion and resilience to face all the challenges. This Gurgaon based venture then through its genius business tactics and amazing show of marketing strategies not only captured but also sustained their loyal customer base. Initially, the company started by only selling at online platforms like Amazon and Flipkart, and now it has around 5000 retail stores and competes with global brands like JBL and Sony [13].

Branding Strategies

a) Marketing Mix of boAt

- **Product.** boAt initially started by selling cables and chargers has now a vast range of products catering to the needs of all the customers from basic earplugs to wireless headphones, smartwatches to personalised products.
- *Placing.* The company relies on a wide network of distribution of products through online presence and offline stores. boAt has ensured an expansive distribution infrastructure by establishing different stores in different cities and presence at various online platforms like Amazon, Flipkart and their own website. Word-of-mouth has also played an essential part in the success of the brand.
- **Pricing.** boAt follows a simple yet effective pricing strategy. It has marketed itself as an affordable brand with high quality and stylish products which gives it an edge over its competitors.
- **Promotion.** boAt has invested heavily in search engine positioning which makes sure that it pops up whenever users search using the keywords. Digital campaigns, influencer marketing and online visibility through digital marketing were some of the main promotional strategies.
- **b)** Community and Tribe Culture. boAt represented itself more than a brand, it created its own community of consumers whom they named 'boAtheads'. This was an amazing tactic as it provides a feeling of belongingness and builds a deeper connection. It identified the style of the youth and incorporated it in their products and branding using bold and confident brand language.
- c) Influencer and Celebrity Marketing. boAt featured celebrities like Ranbir Kapoor, Kiara Advani, Kartik Aryan, Ranvir Singh, K L Rahul, Youtubers and fashion influencers to ambassador the lifestyle that resonates with their target audience.
- **d)** Marketing Campaigns and Partnerships. Engaging Marketing campaigns launched during Independence Day or IPL brings customer attention and keeps the brand relevant in the current scenario.
- e) Lifestyle Marketing. boAt leveraged the power of social media platforms including facebook and Instagram to capture their target audience and demonstrated tactical brilliance by incorporating lifestyle marketing by customizing the products with which the youth resonated. For example: Marvel collection which was specially designed for marvel fans thus, hitting right where it will matter and grabbed the attention, all at affordable prices and good quality.

DISCUSSION

The modest beginning of boAt reminds us that Indian ventures can create and grow even without deep financial resources by following the right marketing strategies to make themselves visible and memorable. Instead of following traditional marketing techniques, boAT adopted a consumer-centric and digital-first approach that allowed it to outstand in the market [14].

- Brand Differentiation through Modern Lifestyle Positioning. boAt positioned itself as 'fashion tech' rather than just a 'tech product'. The brand merged functionality with self-expression which stroke a chord with its target audience.
- Leveraging Digital Marketing and Influencer Engagements. boAt put forth a smart use of influencer marketing by choosing the right person to create authentic connections between the brand and the customers. Bringing innovation not only in the product line but also in the advertisement with the trending references fostered brand visibility and relatability.
- Balance of Affordability and Aesthetics. The brand's positioning as 'affordable premium' among the youth which aligns with their style represented it as a value-for-money brand. It identified the gap in the market where the premium products offered by the competitors had premium prices while the majority of the Indian population is middle class which wants durable and stylish products which do not harm their pockets. boAt spotted this gap and grabbed the opportunity to capture the same.

CONCLUSION AND RECOMMENDATIONS

This paper focussed on how brand-building works for startups with special reference to a consumer electronic brand – boAT Lifestyle. Building brand from scratch is a gradual and continuous process. Though, there is not a hard and fast rule to what exact strategies are the best, but one thing that is common for all industries and products is *innovation* – in product range, its marketing, its positioning, brand image and brand perception. The key highlights of the strategies that worked for boAt are:

- Brand positioning as an affordable, fashion-tech brand
- Leveraging influencer and digital marketing, especially in the early stage, which was a game changer because of limited financial resources.
- Building a deep connection with the target audience and creating a unique identity through lifestyle-oriented branding.
- Delivering aspirational value at accessible prices.

Resource constraints need not be a hindrance in the brand-building process if the company adopts innovative and consumer-focussed approach. boAt catered to its customer base by understanding the changing needs and demands through its agile business model and effective use of different channels. This case study provides a roadmap to the Indian startups to grow in cluttered market system by prioritizing authenticity, accessibility and agility.

To get a more comprehensive view about the brand building strategies of startups in India, further study into the Indian Startup Ecosystem and study of other startup brands is suggested.

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