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The Influencing Factor of Strategic Brand Management to Company Performance: A Study of Alibaba in China

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Abstract:

This study explores the pivotal role of strategic brand management in Alibaba's exceptional performance within the highly competitive Chinese market, with a specific focus on Alibaba's cloud financial services division.

Methodology: Through quantitative research involving 250 respondents, the study investigates the impact of strategic brand management on Alibaba's brand image and overall company success.

Results and Discussion: The findings underscore the importance of continuous innovation as a driver of strategic brand management. Respondents consistently emphasized that Alibaba's commitment to introducing new and innovative products had significantly enhanced its brand appeal and customer engagement. Moreover, the study reveals the critical influence of brand competition within the cloud computing industry on Alibaba's strategic brand management strategies.

Conclusion & Recommendations: Alibaba's ability to differentiate itself and maintain a competitive edge was closely linked to its brand differentiation and positioning. Furthermore, the study highlights the strategic allocation of company resources, including financial investments and human capital, as a vital factor in formulating and executing effective brand management initiatives within Alibaba's cloud financial services division. Proper resource allocation aligned with brand management objectives positively impacted the division's performance outcomes.

Keywords: Strategic Brand Management, Alibaba, Cloud Financial Services, Brand Competition, Innovation.

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1. Introduction

Strategic brand management is now recognized as a key factor in a company's performance and success in today's highly competitive business environment. A brand's impressions, purchases, and economic outcomes can all benefit from clear definition and careful management. The financial success, customer loyalty, and long-term sustainability of businesses are all boosted when they invest in strategic brand management. Strategic brand management is the practice of consciously and methodically developing, sustaining, and adapting a brand's identity to meet operational objectives. Many factors, including brand positioning, message, visual identity, and customer experience, are involved in this procedure. The objective is to develop a distinctive identity for the business that will appeal to its target market and set it apart from rivals.

The data shows a direct link between strategic brand management and public opinion. A recent international poll by Nielsen found that 69% of consumers are more likely to try and purchase new products from well-known brands. This highlights the significance of name recognition in influencing consumer trust and engagement with a business. In the same vein, 21% of respondents said they would pay more for products from reputable companies. Increased brand equity is the result of effective brand management, and it has a direct impact on the bottom line. The term "brand equity" is used to describe the intangible benefits associated with a product's name. Companies with high brand equity have a higher stock market performance, as shown by Interbrand's annual Best Global Brands report. The 2021 report, for instance, ranked Apple, Amazon, and Microsoft as the top three most valuable brands at over $1 billion each.

Competitive advantage can be achieved through strategic brand management by creating a meaningful link between the brand and the target market. Strong brands have a long-lasting effect on a company's bottom line, as evidenced by BrandZ's finding that the top 100 global brands beat the S&P 500 index over a 10-year period. Market capitalization growth rates were also higher for these brands, further demonstrating their success in expanding their market share. Strategic brand management has benefited businesses all around the world. Take Nike, whose "Just Do It" ad campaign turned the company into a metaphor for self-expression and physical prowess. As a result, Nike's market share grew alongside its popularity. Coca-Cola, likewise, has maintained its status as one of the most recognizable and valuable brands in the world because to its consistent messaging and distinctive logo.

While the advantages of strategic brand management are clear, there are still obstacles that businesses must overcome. These include shifting customer tastes, new technologies, and intense competition. In today's digital era, it's crucial for businesses to connect with their target audiences across several digital channels. Brands need to make sure their ideals line up with those of their consumers as the market shifts toward more sustainable and ethical methods of doing business. Strategic brand management is a major aspect in deciding a company's success in today's fast-paced, globally competitive, and ever-changing consumer market. The numbers and case studies offered here show how important it is to build brand awareness and customer loyalty. Companies can position themselves for long-term success by developing an engaging brand narrative, providing outstanding customer experiences, and responding to shifting trends in order to sustain a competitive edge and generate profitable results.

Strategic brand management has emerged as a major predictor of firm performance in China's dynamic and competitive business landscape, as local and international players battle for market dominance. Improved customer loyalty and engagement, as well as increased revenue and new market entry, result from a clearly defined brand strategy. The Chinese market is characterized by a broad and rapidly growing consumer base, making it imperative to establish a strong brand identity. Kantar Millward Brown reports that 89% of Chinese customers show a preference for well-known brands when making purchases. This highlights the need of strong branding tactics in attracting and retaining customers. Brand loyalty increases when consumers have an emotional connection with a product or service. This results in more satisfied customers who will come back and tell their friends.

Strategic brand management allows businesses to set themselves apart from rivals in a country where customers have many purchasing options. Differentiation between brands is clearly important, as the overall brand value of the top 100 Chinese brands hit $1.4 trillion, according to the BrandZ Top 100 Most Valuable Chinese Brands 2021 survey. A brand's capacity to command premium prices and sustain profitability hinges on its ability to successfully communicate its distinctive value offer to consumers. It is essential in the quickly developing Chinese market to adjust to shifting market dynamics and shifting consumer preferences. More brands will succeed if they successfully develop and adapt their products to meet the needs of their customers in light of these shifting preferences.

Sixty-nine percent of Chinese customers, according to Nielsen's China Shopper Trend Survey, are willing to pay a premium for products and services that provide novel and unique experiences. A company's ability to successfully manage its brand image is a key factor in generating interest and readiness to try new products and services among consumers. Trust and credibility must be earned in a market where low-quality products have a long history. According to Edelman's research, eighty percent of Chinese consumers place a high value on having faith in a brand before making a purchase.

Consumers are more likely to make purchases and have less reasons to switch brands if they have faith in the company behind the brand. In China, the digital landscape is especially dynamic, with widespread internet access and heavy sway from social media. Brands that use digital channels for customer interaction and promotion will see explosive expansion. As of March 2021, 989 million people in China were using the internet, according to Statista. A substantial online brand presence is required to effectively reach this massive internet audience. Market share and income can increase rapidly for businesses that actively engage with customers on digital channels like social media, online stores, and email newsletters.

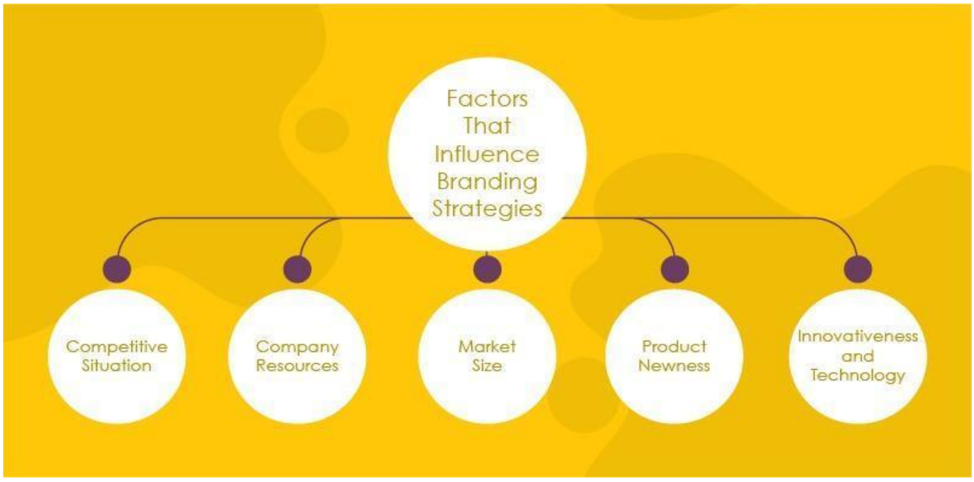
In China, where the market is both complex and competitive, strategic brand management is crucial to a company's success. A well-executed brand strategy helps with things like market differentiation, innovation, trust-building, and digital engagement, in addition to boosting brand identification and recognition. Statistics show that in China, businesses that put resources into strategic brand management are more likely to have long-term success, win customer loyalty, and come out ahead of the competition.

2. Literature Review

There are 1.3 billion people living in China, and they are dispersed across 23 provinces, which together cover an area that is 230 times larger than Switzerland (Hock et al., 2019). China is a very large country. China's urban landscape is a pyramid of widely diverse quality and variety as a direct result of years of uneven economic progress. This pyramid takes the shape of China. A number of factors, including population, level of development, infrastructure, and outlook on the world scene, are among those that are considered when classifying China into its five tiers, which is an unofficial classification that the government uses (Kaplan & Windsor, 2021). The majority of the country's inhabitants live in less populous, more rural communities, but the "driving forces" of the economy are concentrated in larger metropolitan hubs such as Shanghai and Beijing. Two of the most significant contributors to

China's "demographic and epidemiological shifts" are the country's rapidly ageing population, which is leading to an increase in the demand for chronic care, as well as the westernisation of medicine. Another issue is the expansion of China's middle class in cities classified as tier 2 or lower (Sun et al., 2020).

Figure 1: Factors That Influence Brand Strategy In China



Source: www.thedesigntrip.com/2019/09/16/brand-and-factors-affect/

Figure 1 clearly demonstrates the five distinct aspects that affect brand strategy in China (Kim, 2019). Considerations including market size, technological advancements, product novelty, and company resources all play a role. In order to place their products successfully, businesses need to be aware of the competitive landscape and make educated guesses about the availability or possession of necessary resources. Brand advocates, meantime, would do well to conduct a market analysis, as this would help them better understand how product novelty and distinction may provide their offerings an edge in the marketplace. When all is said and done, the product's potential is increased thanks to innovations and technology. A great number of Chinese enterprises, including Huawei, have achieved international prominence in recent years. Only a small number of indigenous corporate heritages and heritage brands survived the 20th century and the Cultural Revolution unscathed. There aren't many companies that can say their brand has been around since the seventeenth century, especially in the commercial sector (Stankevičiūtė, 2021). Tong Ren Tang is an example of one of these businesses; it is a manufacturer of traditional Chinese medicine and sells its products under the Tong Ren Tang brand name (Cheng et al., 2022). China's love and devotion of foreign brands, the country's lack of well-established domestic brands, a desire to possess global names, and the possibility of purchasing existing brands are all essential components of the country's plan for the creation of its own brand.

To survive in today’s fast-paced, highly competitive global economy, businesses of all sizes need to actively seek out new strategies (Vittori et al., 2022). When a company obtains or creates a feature, or set of features, that gives it an edge over its rivals, it has a competitive advantage. Marketers should think about using branding as a strategy for gaining a long-term edge over the competition. Any business looking to establish a sustainable competitive edge must employ a branding strategy tailored to their specific circumstances (Haseeb et al., 2019). Any successful business will tell you how important it is to have a reputable brand. A brand may be created for any type of business, not only consumer goods (Tien et al., 2019). This is true for both for-profit and non-profit enterprises, as well as political parties and educational institutions.

Establishing a name for itself that stands out from the competition is essential to building a solid reputation and positive public perception (Panda et al., 2019). Technology, invention, and innovation have all been developing at a quick and consistent rate. The major goal is to accommodate changing customer tastes and expectations brought on by demographic shifts such as an increasing life expectancy (Horvat et al., 2019), decreasing birthrate, and the widespread adoption of mass culture. As a result of these reasons, the intensity of competition in the production and provision of products and services is rising. Numerous nations have resorted to establishing strategies and looking for new ways to develop advantages over their rivals in order to gain a competitive edge through the utilization of limited production resources.

Branding is one tactic that many nations can't refute, and it's becoming increasingly popular as a means to achieve success in business (Saddiqi, 2022). As was previously noted, the success of a company is mostly dependent on the strength of its brand and the commitment of its customer base. Branding is the answer because it does more than just introduce a product or service to potential buyers; it forges a lasting connection between the product and its purchasers by appealing to their rational, emotional, and intuitive preferences and saving them time in a market where hundreds of similar products compete for their attention. Customers are likely to base their purchase decision on trust since they have too many options to consider in too little time and most offerings have similar quality and characteristics (Hanaysha, 2022).

Gaining clients' trust requires not only meeting but exceeding their expectations. All branding efforts are directed toward this end: convincing more people to buy more of your items for a longer period of time and at a higher price. Managers have a wide variety of branding options from which to pick, and each organization has its own unique characteristics (Swaminathan et al., 2020).

The capacity of businesses to innovate effectively is crucial to the development of powerful brands (Lee et al., 2019). For this reason, product innovation is crucial to brand equity, and the opposite is also true: failing to innovate is likely to have severe implications for brand equity, a new technology or combination of technologies presented commercially to answer a user or market demand," says the definition of product innovation. Achieving an effective market-technology linkage, which allows a business to successfully connect customer demands to product qualities, and so leads to a favorable adoption choice, is one of the many conditions under which innovation may be expected to provide good results.

Attributes of a product are typically associated with both functional and cosmetic qualities. Rogers' (2003) theory of the spread of innovations includes five product features that impact adoption decisions: complexity, compatibility, trialability, observability, and relative benefit (Choshaly, 2019). Individual adoption processes may be analyzed in addition to their use in predicting the pace of innovation dissemination using the same five qualities. Each shopper provides their own subjective assessment on these characteristics.

Perceived qualities of innovation have been found to explain the variation in adoption rates across environments, notwithstanding their subjectivity. Consumers' perceptions of an innovation's complexity measure how challenging they find it to learn and use (Min et al., 2021). Complexity is the only one of the five traits having a negative correlation to the pace of innovation dissemination; in other words, the more complicated an innovation is, the slower its adoption rate. The term "compatibility" is used to define the extent to which a consumer feels that a new product or service is in line with their "existing values, prior experiences, and requirements" (Rawashdeh & Rawashdeh, 2023).

The player's size and weight, as well as the quantity of information that can be gleaned from these factors, are the most significant benefits that may be seen (Wee, 2019). The trialability of an innovation is measured by how straightforward it is to evaluate its effects. An MP3 player has a high trialability since it is easy to try out, both in-store and through personal connections. Three of the five characteristics of innovations, namely relative advantage, compatibility, and complexity, are found to have a considerable influence on the rate of innovation adoption, according to reviews.

The last two characteristics, trialability and observability, are context- and product-specific in terms of their applicability and impact. Since prior research on related product categories (consumer electronics like smartphones and computers) indicates that all five qualities possess explanatory value, we choose to include them all in our analysis (Li, 2020).

When it comes to building a successful brand, one of the most important strategic considerations is a company's product development strategy. Brand value may also be affected by innovation, which can be quantified by the frequency and depth with which new products are introduced (Zhang et al., 2018). Accordingly, we anticipate that innovative characteristics will affect brand value. The value that an invention provides or fails to create will likely have an influence on a company's brand value through the five qualities, and this is because, like brand equity, innovation is inextricably linked with value creation.

Previous studies on the topic of new product adoption have shown that the quality of a brand determines how influential new product features will be (Marion & Fixson, 2021). The value added by a new feature is greater for a poor-quality brand than a high-quality brand. The reason for this is something called "multi-attribute declining sensitivity to changes," which means that the value additions of a new feature to a high-quality brand's product would be little.

A high-quality brand's new features are easily incorporated into consumers' already favorable impressions of the product (Tlepova & Zinullina, 2021), resulting in little brand value enhancement. New features of a lower-quality brand stand in stark contrast to the current inferior product, increasing the perceived value of the brand. We argue that the characteristics of innovations have a similar correlation with the value of brands. An innovative attribute's impact on a low-equity brand will be greater than that on a high-equity brand.

The task of managing several marketing efforts, artistic endeavors, and interested parties falls on the shoulders of professional marketers (Alarcon, 2022). In addition to this, they are responsible for maintaining a productive workflow while simultaneously making timely decisions, rearranging priorities, and monitoring marketing materials. It may be tough to keep track of all of these assets, even for experienced marketers who are familiar with the process (Tien et al., 2021). The use of software that manages marketing resources might be of considerable assistance in this area. A corporation must be knowledgeable with the resources at its disposal, understand how those resources fit into the company's overall operations, and maximize the potential of those resources in order to prosper in today's market.

This study is intended to assist company owners and managers in gaining an understanding of the significance of economic resources, the challenges that are connected with effectively managing those resources, and the fundamental strategies that are necessary for doing so. An education in business administration may put managers and owners of companies in a better position for success (Durst et al., 2019), both for themselves and their companies. There are many different classifications that may be applied to the various corporate resources. Management of one's available resources is essential for every company that wishes to carry out its operations in the most productive manner possible.

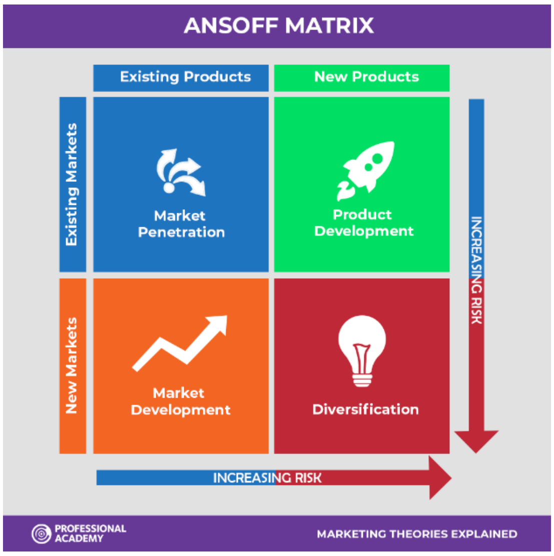
This duty is often carried out by professionals who have expertise as well as education in project management (Zuo et al., 2018). This is due to the fact that these individuals are most suited to make such strategic decisions on behalf of the organization.

As the manager or owner of a company, it is your duty to select how the resources that are available to you should be distributed, as well as find and fill any coverage gaps that may exist and minimize excessive resource waste (Belas et al., 2020). Any business that desires to continue operating in the current market environment is required to employ efficient resource management practices (Chanana, 2021).

2.1 Theoretical Framework

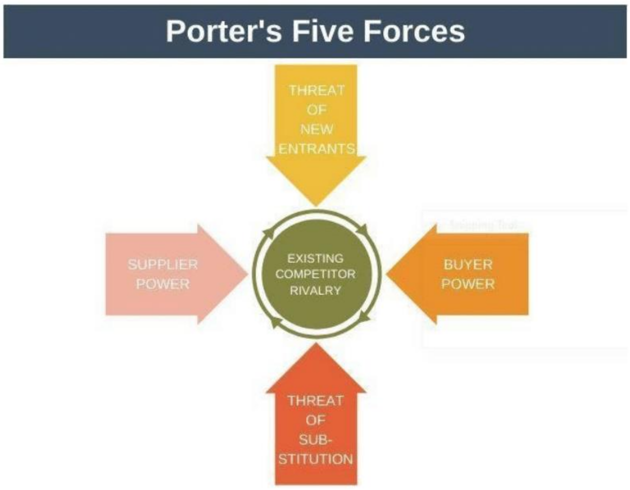
Ansoff Matrix

Igor Ansoff created the Ansoff Matrix, which provides helpful information for expanding enterprises. Alibaba's growth and market dominance may be evaluated by looking at the company's strategic brand management choices in areas including market penetration, market expansion, product development, and diversification. Alibaba may carefully manage its brand equity while pursuing opportunities in unrelated industries, expanding abroad, introducing new innovative offerings, and boosting its market share in the Chinese e-commerce market (Tse & Li, 2022).



Porter's Five Forces

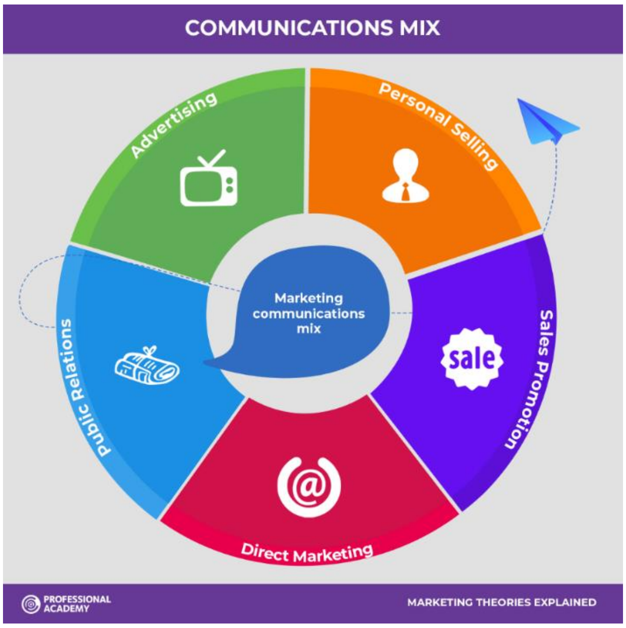
The competitive forces within an industry can be thoroughly analyzed using Porter's Five Forces. We may evaluate the effects of Alibaba's strategic brand management on competitive dynamics and corporate performance by looking at the negotiating power of suppliers and buyers, the threat of replacements, and the competition within Alibaba's industry.



Alibaba's ability to negotiate lower prices from its suppliers, protect itself from losing customers to rivals, increase its market share, and stand out from the crowd all benefit from the company's well-established brand name.

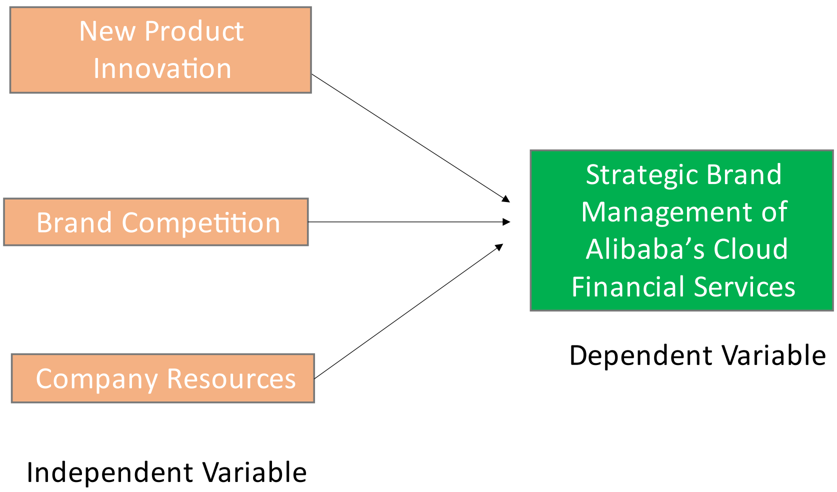
Communication Mix

A vital part of managing a brand is the Communication Mix, which entails a wide range of channels and resources for spreading the brand's message. Alibaba's brand image and reputation are heavily influenced by advertising, public relations, sales promotion, personal selling, and direct marketing. Direct marketing, sales promotions, aligning sales people with brand values, and ensuring consistent message in advertising are all components of strategic brand management (Bakalo & Amantie, 2023).



2.2 Conceptual Framework

Figure 1: Conceptual Framework



Source: Developed for this Research

3. Methodology

Through the perspective of quantitative research, researcher investigate the factors that play a role in the strategic brand management of Alibaba's cloud computing services in this study (Rosário & Dias, 2022). It's possible that this strategy will benefit researchers by allowing them to provide the public with more recent data. In order to obtain the necessary information, an online survey will be conducted. Participants in the study are people in China who make use of Alibaba's services. A representative sample will be chosen at random from among the many different Alibaba’s cloud financial services (Zhang et al., 2021).

A quantitative approach will be used to complete the aims of this investigation. Rather than just talking to people, research will be doing a survey with a questionnaire (Kim et al., 2019). Quantitative research is the most appropriate research path for this topic because it allows researchers to collect numerical data and analyze it in order to draw conclusions about the influencing factors of strategic brand management for Alibaba Cloud Computing Services. Quantitative research also allows researchers to use statistical methods to compare different variables and identify patterns in this research. Quantitative research is especially useful for understanding the impact of different factors on the success of a brand and its services (Keller & Brexendorf, 2019). Additionally, quantitative research can provide more reliable and valid results than qualitative research, making it the ideal choice for this topic.

A questionnaire titled "Influencing Factors of Strategic Brand Management" will be used to compile the data for this study. Data will be collected by doing online survey (Braun et al., 2021). Data will be gathered with the help of Alibaba Cloud Computing Services, China. Questions will be designed to be as clear and concise as possible and should be tailored to the specific research topic. The questionnaire will include instructions on how to complete it, such as how to submit the questionnaire, what information is required, and any other relevant details. All the questions will be measured based on 5-point Likert scale (Kandasamy et al., 2020). Statistics analysis will be performed by using descriptive statistics, Correlation and Regression analysis (Morrison et al., 2020).

A questionnaire in the form of a survey will be used throughout this investigation. All questions will utilize the 5-point Likert scale. A questionnaire is not the best way to answer the study questions posed about the Influencing Factors of Strategic Brand Management Alibaba Cloud Computing Services (Zhang & Ravishankar, 2019). The survey will be conducted with a total of 250 respondents located in China. The survey consisted of a total of 40 questions, divided into four sections. The first section focused on the respondents' knowledge and experience with Alibaba Cloud Computing Services.

The second section asked about the respondents' perception of the brand and their overall satisfaction with the services. The third section asked about the respondents' familiarity with the various features and benefits of the services (Gavrilidis et al., 2020). The fourth section asked about the respondents' opinion on the importance of strategic brand management for Alibaba Cloud Computing Services. The survey will be conducted online and took an average of 10 minutes to complete (Demuyakor, 2020). The research topic, the participants, and the data the researcher has to collect all have an impact on how valuable the study could be (Hoque et al., 2020). Avoid utilizing polls if you need information about controversial topics like sexual orientation and unlawful behavior (Gray, 2022).

To effectively capture a representative cross-section of the population, the study will employ a random sampling technique. A sample size of 250 respondents has been selected for this study. This number has been chosen to strike a balance between ensuring a sufficiently large sample to generalize findings to the broader population while also maintaining practical feasibility in terms of data collection and analysis. With a population size that is likely larger than 250, this sample size allows for meaningful statistical analysis and hypothesis testing.

It will be decided to use a descriptive strategy for this study's data analysis. Descriptive statistics will be used to display all answers connected to Factors Affecting Strategic Brand Management in Alibaba's Cloud Computing Services in China. SPSS was used to analyze the data collected for this study (Majid & Tanveer, 2023). Cronbach Alpha will be used to check reliability of the questionnaire. Deductive reasoning and inferences drawn from the study's findings are used in quantitative data analysis to provide context for the numbers themselves.

Data can be analyzed quantitatively in many different ways. Counting frequencies and determining differences are two types of such research. Both of these investigations can be performed. Quantitative technique and the process of using data to confirm or disprove a hypothesis are sometimes used interchangeably because they refer to the same thing (Ikram, 2022).Since the same number inside a data set might be interpreted in multiple ways, it is crucial to make use of fair and thorough judgement (Zhang et al., 2020). This emphasizes the need for impartial decision making (Aghaei et al., 2019).

4. Results

The findings of this study shed light on the crucial role of strategic brand management in Alibaba's success within the dynamic and competitive Chinese market. Through quantitative research involving 250 respondents, several key insights have emerged regarding the impact of strategic brand management on Alibaba's cloud financial services division and overall company performance.

Firstly, the study revealed a strong positive correlation between new product innovation and strategic brand management within Alibaba's cloud financial services division. Respondents consistently emphasized that Alibaba's commitment to innovation and the introduction of novel offerings had significantly enhanced the brand's appeal and customer engagement. This finding underscores the importance of continuous innovation as a driver of strategic brand management and, subsequently, business success.

Secondly, brand competition within the cloud computing industry was identified as a critical factor shaping Alibaba's strategic brand management strategies. Respondents acknowledged that Alibaba's ability to stand out in a competitive landscape was closely linked to its brand differentiation and positioning. The study highlights the significance of understanding industry-specific competition dynamics and tailoring brand management strategies accordingly to maintain a competitive advantage.

Furthermore, the allocation and utilization of company resources, including financial investments and human capital, were found to play a pivotal role in formulating and executing strategic brand management initiatives within Alibaba's cloud financial services division. The study revealed that effective resource allocation aligned with strategic brand management objectives had a positive impact on the division's performance outcomes. This emphasizes the importance of resource management in sustaining brand excellence.

Overall, the study's findings confirm the central role of strategic brand management in Alibaba's success story. The company's commitment to innovation, effective management of brand competition, and strategic allocation of resources have collectively contributed to its brand's strength and, subsequently, its outstanding financial performance. These insights provide valuable lessons for businesses operating in highly competitive markets, emphasizing the significance of strategic brand management as a driver of long-term success and market leadership.

5. Discussion and Conclusion

This study has delved into the critical relationship between strategic brand management and the remarkable success of Alibaba in the highly competitive Chinese market. By examining the specific case of Alibaba's cloud financial services division and drawing insights from 250 respondents, we have uncovered significant findings that underscore the pivotal role of brand management in shaping a company's performance.

Alibaba's journey from a fledgling e-commerce startup to a global powerhouse has been guided by a strategic approach to brand management. The study's findings have highlighted several key factors that contribute to Alibaba's brand strength and, subsequently, its financial success. Among these factors, the correlation between new product innovation and brand management is noteworthy. Alibaba's commitment to innovation has not only kept its brand relevant but has also sparked customer engagement and loyalty. This reinforces the notion that brand management should be closely intertwined with an organization's innovation strategies to maintain a competitive edge.

Additionally, the study has illuminated the importance of understanding and effectively managing brand competition within the industry. Alibaba's ability to differentiate itself from competitors and clearly position its brand has been a cornerstone of its success. The findings emphasize that brand management strategies must be tailored to the unique dynamics of the industry in which a company operates.

Furthermore, the study underscores the significance of resource allocation and utilization in strategic brand management. Alibaba's judicious use of financial investments and human capital aligned with its brand objectives has contributed to the division's strong performance outcomes. This highlights the need for businesses to allocate resources strategically to support brand-building efforts, ensuring a consistent and impactful brand identity.

Overall, this study reaffirms that strategic brand management is not just a superficial marketing endeavor but a fundamental driver of a company's long-term success. Alibaba's brand journey serves as a compelling case study, demonstrating how a well-executed brand management strategy can lead to brand loyalty, customer engagement, and exceptional financial performance.

In today's ever-evolving and competitive business landscape, the lessons drawn from Alibaba's success are highly relevant. Companies that invest in strategic brand management, align their brand with innovation, navigate industry competition adeptly, and allocate resources wisely are better positioned to thrive in the global marketplace. As the study concludes, strategic brand management is a cornerstone of Alibaba's achievements, setting a precedent for businesses looking to forge their path to success in the dynamic world of commerce.

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