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Brand value of higher education institution

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Abstract

The article analyses the concept of the brand in various aspects, distinguishes the main elements/characteristics of the brand, their groups and importance for companies and consumers. The empirical part presents the results of higher education institution (hereinafter – HEI) brand value research in the following dimensions: brand recognition and awareness, brand association, loyalty to the brand and the quality of its services. Conclusions and recommendations for strengthening the brand value of the higher education institution are presented at the end of the article.

Keywords: brand, brand value

1 Introduction and research methodology

Relevance. In the last twenty years, marketing research has been increasingly focused on strengthening brand and customer relationships. It is considered the most important asset of the company [1], [2], [3], [4]. Scientists agree that effective labelling helps: to reduce the risk of product quality levels for consumers; the company to stand out on the market among its competitors; reduce funds for advertising; to become a leader in the market among products of the same category. In addition, the brand's characteristics help companies to protect the product legitimately and its properties against counterfeiting [5], [6]. Trademark management (brand name) is considered one of the key competences of the company or organization, which must be clearly understood and developed as it directly affects marketing activities and, in individual cases, determines their success or failure. It should also be borne in mind that branding is very important for the consumer to make a final decision on the purchase of a product [7].

Problems. In spite of the advantages and importance of the aforementioned brands and the desire of higher education institutions to have the highest ratings, researches that analyse the brand and its management in higher education institutions are still lacking [8], [9]. Therefore, the authors of the article raise a problematic question: what brand elements are important in developing a brand and determining its value at a higher education institution?

The aim of the article is to determine and evaluate the value of the HEI brand. **To achieve the aim, the following tasks have been set:** 1) To carry out the theoretical analysis of the brand value and its determination; 2) To analyse the recognition and awareness of the brand of the HEI; 3) To investigate the associations of the HEI between different social groups; 4) To determine the brand loyalty of consumers and employees of the HEI and their opinion about the quality of its services.

Restrictions on the study. The study has been conducted to explain the value of a high school brand and its results apply only to that institution. The data collected during the survey reflect only the opinion of the investigators presented during the research, which cannot be absolute.

Originality/meaning. The original study is based on the value of a high school brand. High schools seldom carry out such kind of research in Lithuania. The results of the research were submitted to the head of the high school.

Research methodology. Comparative analysis of scientific literature, quantitative research method, using written questionnaire, statistical data processing using SPSS 23.0 and MS Excel programs.

2 Results and conclusions of the study

The first part analyses the concept of the brand and its dimensions.

The second part of the article presents the research methodology, which shows that a quantitative research was carried out on the value of the brand.

The third part presents the results of the research and at the end of the article, conclusions and recommendations are provided:

1. the brand is a characteristic of a product or a company that affects its uniqueness and value in the market and the behaviour of the consumer's purchasing. The authors propose that the characteristics be differentiated into tangible (name, mark, symbol, package, name, emblem, label, etc.) and intangible (exclusive product features, value, loyalty, associations, etc.);

2. When analysing the awareness of the HEI brand, it has been determined that students, teachers, administrative staff of the higher education institution in the first instance remember the brand, and people who do not have a direct connection with the HEI, first of all remember the brand of another higher education institution. Staff of the HEI

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consider the brand as a leader in Western Lithuania, but students and individuals who are not affiliated with the higher education institution under study do not consider the brand as the leader among higher education institutions. All social groups of respondents noted that the HEI brand is well remembered quickly recognized and they have heard about its services. The brand was most noticed by social networks and friends as well as acquaintances' recommendations, with the least impact on television and radio. Recommendations: to consolidate leadership positions through brand awareness, student loyalty, logo renewal, and appropriately selected media channels. It also necessary to clear the positioning message among Lithuanian higher education institutions;

3. In the study of the HEI brand associations between different social groups, the majority of respondents agree with the statement "I respect and appreciate people who use the services of the HEI brand". People who have no direct relationship with the HEI consider the brand as the least favourable equity. It has also been found that the majority agree that the HEI brand is associated with modernity, higher education; good practical training, attractive environment and innovation, but one third question whether the brand is associated with security, leadership and spontaneity. Recommendations: Strengthen branding associations in terms of security, leadership and stinginess, courage;

4. Most of the respondents are satisfied with access to the services provided by the HEI; almost half of the respondents agree that the services provided are of high quality. Comparing the social status within this statement, students of higher education, teachers and administrative staff are more likely to agree with this statement than those who do not have a direct connection. Researchers consider themselves as loyal to the brand, agree that the HEI provides services of high quality, and would choose them again in the future. Lecturers and administration staff are most loyal to the brand, while students and graduates are less loyal. More than one third of the respondents question whether they would like to acquire the brand of the HEI. Compared to social status, most students of other higher education institutions and graduates of the higher education institution are in doubt about it. Recommendations: to improve the quality of provided services continuously, study environment and share the achieved results with the public. To apply more effective tools to enhance student loyalty and brand loyalty.

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