BRAND AND BRANDING PERFORMANCE OF CORPORATE ORGANIZATION ON MARKET SHARE IN NIGERIA

Adigwe Daniel Ogbechi
Department of Business Administration,
Ekiti-State University, Ado-Ekiti, Ekiti State, Nigeria.
email-adigweogbechi2012@yahoo.com

&

Linus Izediuno Okafor
Department of Business Administration,
Bells University of Technology Ota, Ogun, State, Nigeria.

&

Chinaedum Daniel Ogbechi
Department of Business Administration,
University of Lagos, Lagos State, Nigeria.

Abstract

A number of brand dashboards have been developed by firms which capture, but rarely link, many aspects of branding, brand performance and market share. Many brands are now out of existence. The beverage industry appears not exempted, due to cases of consumer switching especially, when changes in tastes and preferences are no longer cared for by specific product brands. For branding research to be scientifically rigorous, it is important to develop a comprehensive model of how brand equity operates and to develop estimates of the various cause-and-effects links within it. This study investigated the impact of brand and branding performance in enhancing market share of an organization. To gather data for the study, a total of 82 copies of questionnaire were administered on Marketing Managers, Sales Managers and Distributors of Cadbury Products, Nestle Products and Guinness Products proportionately to the target population. Data analysis was carried out using Pearson Correlation Coefficient with the aid of Statistical Package for Social Sciences (SPSS). The study found that there is significant relationship between product market performance and brand extension strategy; brand value has impact on Marketing Performance of beverage products. The study concludesthat a well-known brand name would encourage larger market share in Nigeria beverage industry.It was therefore recommended that provided firm's core brands are shielded from image-dilution, firms should continue to emphasis on the importance of correct positioning as the main element of the planning gap where an organization can have productive input. Beverage firms should continue infuse fit perception of core brands on extended brands tailored to provide bundles of extra solution to demand, to accommodate all categories of consumers, and thus maintain corporate relevance while making profit through sustained growth rate of market shares.

Keywords: Brand, branding performance, corporate organization, market share, Nigeria

Introduction

Branding is the creation of an identity for products and services that has meaning to customers. Branding includes elements such as visual symbols, values, reputation, customer experience, recognition and awareness in the market. The following are common theories and techniques related to branding (Ana, 2015). A company's marketing efforts have a

direct impact on sales and market share, but they are not the only factors that influence industry performance. A positive brand image is vital to business success, and a brand is much more than a familiar name presented through traditional advertising strategies (Investopedia, 2015). A brand encompasses the consumer's complete experience with both the product and the company, making it a powerful tool for gaining market leverage. Apple, for example, built its brand on the passion and innovation of its founder, and it gained recognition for meeting the wants and needs of modern consumers.

Brand awareness obtained a fair portion of market share in the early days of personal computers, and it still takes a strong brand to remain a market leader in this field as technology advances. Apple upholds its positive brand image by connecting with consumers and continuing to meet their needs. Good business ethics and creative marketing campaigns also maintain the company's market position. An integrated strategy for marketing and branding is the most effective at increasing market share (Davis, 2002).

Theoretical Framework/Literature Review

Theories of Branding

A number of theories attempt to explain whether people will tend to contrast or assimilate pieces of information or attitudes (Martin and Tesser 1992). One theory that predicts assimilation between attitudes is known as balance theory (Heider 1945). Aron, Charlene, and Irwin (1996) suggest that balance theory provides a reasonable explanation of the phenomena of interest, and predicts how consumers' separate attitudes toward brand names are reconciled in evaluating the combined brand package. Heider's balance theory is one of a set of concepts known as cognitive consistency theories (Schewe 1973). Congruity theory and cognitive dissonance also belong to this set of concepts. All three theories hold that individuals seek to maintain consistency or internal harmony among their attitudes, values and opinions (Heider 1945, McCaul, Ployhart, Hinsz, and McCaul 1995; Okechuku and Wang 1988). In the branding strategies, the potential for disharmony between attitudes toward the two brands is a significant consideration.

A cursory reading of the popular business press illuminates the importance of preserving a brand's equity. Companies are battling the value conscious consumer of the 90's by combining two brands in an effort to create the perception of increased worth of the product (Carpenter 1994). Pairing two brands creates the potential for linking a brand that has positive affect with one that has less positive - or even negative - effect. In the present context, balance theory would predict assimilation; if an unknown or less preferred brand is paired with a well-known brand, the consumer's evaluation of the unknown brand may be enhanced. Conversely, and consistent with balance theory, we argue that it is also possible for the evaluation of a well-known brand to be diminished when it is paired with an unknown or less preferred brand.

According to Aron, Charlene, and Irwin (1996) because balance theory is concerned with the direction of attitude change, it is possible to predict outcomes of combining positive, neutral, and negative brand names. These varying combinations can lead to different evaluations of the separate brand names as well as the resulting overall evaluation. Balance theory will help us interpret results of the studies designed to address the research questions enumerated in the next section.

Theory of Brand Culture

The marketing world today is like a kind of blindfolded chef stumbling around in a kitchen trying to find a new model of branding. It is a rather painful situation, given all the sharp knives and such (McCaul, Ployhart, Hinsz and McCaul, 1995). The theory of Brand Culture might provide an answer. It proposes that the old model of branding, based on

creating an external, sometimes fictional, brand image, is dead—killed by the fact that people just don't buy a manufactured brand image anymore. People today want the truth. Brand Culture offers a new model of branding. It suggests that a brand can operate much like a culture, in the anthropological sense of the word. It uses the Clifford Geertz definition of culture (there are many definitions), which is:

> A historically transmitted pattern of meanings embodied in symbols, a system of inherited conceptions expressed in symbolic forms by means of which [humans] communicate, perpetuate, and develop their knowledge about and attitudes towards life.

Brand Culture proposes that a brand can operate in a similar way (Weilbacher, 1995). Based on what anthropologists today are saying about consumers, this is exactly how a brand should operate. By putting a stake in the ground in the form of values which never change, a brand allows consumers to measure those values against their own values. When consumers find a close-enough match, that brand is permitted to invite those consumers to join its culture. It works the same way with employees. A brand culture cannot be faked. The brand's values must be real. Consumers (and employees, for that matter) are sick and tired of ad campaigns and slogans that are completely incongruent with how a brand operates (Ana, 2015). Building a brand culture usually requires an internal process of articulating the brand's values in a form that can be wholly embraced by the leadership and the employees within the organization.

Concept of Brand and Branding

Greater awareness on branding was traced back to the 1950's when branding became a vital marketing activity for firms, and thus became the central assets which ought to be treasured for organizations survival and product/service acceptability (Nijssen 1999; Blois, 2000). As such, most influential conglomerates in the world economy owe their successes to their strong brands otherwise known as firm's key assets equal to employees, capital and equipment (Davis, 2002).

The challenge of branding is to develop a set of meanings for the brand in relation to the attributes, benefits, values and personality associated with the brand. One of the major branding decisions for a company is the selection of brand strategy (Dahlberg et al, 2004; and Grime et al, 2002). According to Kotler and Armstrong (1996), a company has four brand strategies to choose from, namely: Multi-brands, introduction of new brand, line extensions, or brand extensions.

Multi-branding is described as when companies are introducing additional brands in the same product category as the company presently is active in. Multi-branding is a way to establish different features and appeal to several different buying motives at the same time. According to Ambler and Styles (1997), there is a difference in how to interpret the meaning of the concept of line and brand extension as these are often used interchangeably. However, for the purpose of this research, the following definitions have been borrowed from Dahlberg et al, (2004): Line extension can be described as when a company introduces additional attributes to a specific product category under the same successful brand name. This extension alternative is performed in a way that the product can be given new flavours, forms, colours, ingredients or package sizes.

Brand extension draws support from existing strong brand and can be defined as using a successful brand name to launch a new or modified product in a new product category. A well-known brand name helps the company enter new product categories more easily (Grime et al, 2002). Brand extension strategy gives a new product instant recognition and faster acceptance (Kapferer, I995). There is positive relationship between Product Category similarity and performance (Grime, 2002). Studies carried out by Keller and Sood,

(2003) came to the conclusion that parent brand dilution occurs only under specific circumstances and is actually a function of three different factors: Strength, diagnosticity and inconsistency of extension experience.

Trust and acceptance of an extended brand is the key to organizations performance (Aaker and Keller 1990). Previous scholars have also argued that Brand extension can be launched as a result of a consumer trend or need that may be discovered by conducting a market research (Grime et al, 2002). In addition to the focus of this research, firms in the main stream production of soft drinks and others that fully or in part, belong to the same class, have evidently explored tremendously from the strategies of reaching target market with new products under existing brand names. Branding assists the consumer‘s memory process by identifying the product and making it possible to position relative to other products. In addition, branding can also transform a product and make it more valued because of the respect that has been created for the brand name (Wells, Burnett and Moriarty, 2000). According to Nilson (1998), brand simply means to burn a mark on something or an object.

The brand is said to be the sum of all elements of the marketing mix. In other words, a brand can be defined as the promise of attributes that someone buys and that later provides satisfaction. The attributes that make the brand can be real, rational or emotional, tangible or invisible (Ambler and Styles, 1996). Furthermore, Kalu (1998) added that a brand is a name, symbol, term, sign or design or a combination of them which is intended to identify the goods and services of a seller or a group of sellers and to differentiate them from those of competitors. Baker (1992) described brand as a good or service with a set of characteristics which clearly and readily differentiates it from all other products. In the light of the above, we therefore define brand as an offering in form of sign, symbol, name, term, design or a combination of such from a known source which has long standing heritage, distinct personality and with emotional benefits different from those of competitors.

Weilbacher (1995) further argued that, by finding out consumers‘ wishes, needs, desires, attitudes, daydreams and thereby try to fulfil these by extending the brand with a new product or product category is a way to keep customers satisfied and loyal to the brand. Other factors, such as economic advantages might also be rationales behind extensions.

Hypothesis I

Ho: There is no positive relationship between product market performance and brand extension strategy in beverage firms.

Brand extension has been described as the situation where a brand owner launches a new product – the extended product – under an existing brand name, (Dahlberg *et al*, 2004). The initial product becomes the parent product or flagship product of the extended brand (Kapferer, (2005): Grime *et al*, (2002): Akar, (2001): Ambler and Styles (1997). Alluding to this, Kapferer (2001), further stated that brand extension is one of the most discussed topics in brand management given the fact that it is the most radical of the innovations offered by new-style brand management when it comes to the planning on how to capitalize on the value around one single name for creating a mega-brand. Extending a brand is now an indispensable part of a brand‘s life as it represents growth, expansion of scope and market adaptability (Kapferer, 2001). Based on the above, Brand Extension is the means by which an individual or firm introduces a new product under an existing brand name for the purpose of accommodating new or emerging demand while retaining existing customers, whereby the initial product becomes parent brand. According to Kapferer (2001) growth is the principal reason for extending a brand after all other options involving the core product

have been explored. Sharp (1993) argued that brand extension is a way to achieve growth in a cost controlled world.

Branding Performance

Schürrle (2004) explained that brand Performance means to us, that the brand value has to bear interest and on top of that, the brand has to provide a measurable contribution to the success of a business as a whole. In general, nobody speaks of the value of a brand and the corresponding brand value return (Schürrle, 2004). Unbelievable, but this is the reality. Most businesses, provided that they own brands, assume that their competitive environment and therefore their business results are better due to their brands, than other businesses, who do not utilize brands. According to Schürrle (2004), the value of brands is usually only mentioned in yearly published brand value lists and when a business is being purchased or sold. In those brand value lists, published yearly by different institutions, the figures often are divergent.

In terms of contribution of the brand to the business results it is not easy to come up with a valid statement, but there are options to determine, what a brand is able to accomplish. Prerequisite is, that the funds used for brand maintenance and promotion are under a strict supervision of results and are displayed in the calculation of products. It is not enough to speak of it in general, that X percent have been spent on marketing (Schürrle, 2004). Marketing funds should not be seen as expenditures, but as investments. Marketing funds should, if they are to be used for brand products, not flow into the structure of conditions. They have to be used directly and only for the benefit of the brand. Not just when the cash flow is good and at one‘s discretion.

Performance behaviour is evaluated based on the contributions it is capable of bringing about in the realization of organization‘s goals (Asiegbu et al, 2011; Johnson and Marshal, 2003; Dalrymple et al., 2004). Marketing performance is a measure of contribution of an organization‘s marketing functions to its corporate goals and objectives (Jackson et al., 2004). The appropriate way of measuring marketing performance has for long remained a matter of controversy in the literature, and as such, scholars were of the view that performance measurement ought to be evaluated based on its relevance to the achievement of corporate objectives in direct proportion to firm‘s expressed strategy (Asiegbu et al., 2011, Maskell, 1994). In view of the divergent opinions of many researchers, which point to the fact that there are several marketing scales of measurements/variables that could be used to measure performance, the choice of measuring tools could be based on the statements of Spegel (2004), that specific variables that could be applied as measurement instruments for variables should be relevant in measuring what it is supposed to measure.

The relationship between brand value and corporate performance, investors prefer to hold shares in well-known companies, and measure corporate performance by evaluating indicators, including brand awareness, R&D intensity, advertising intensity, profitability. Brand value is also a key indicator for investors. Brand value is an important tool for management, and can be used as an indicator in assessing corporate performance and risk.

On this basis, marketing performance measuring tools need to be determined based on the formulated framework for the study, as well as the direction of the research. Three among marketing performance variables are selected in this paper to test the extent of relationship between predictor variable which is Brand Extension Strategy against, criterion variable which is Marketing Performance. The selected variable for marketing performance are: sales volume, sales growth and profitability. While the predictor variables indicators are Product Category similarity and Brand Image similarity. This section therefore examines how brand extension strategy affects marketing performance. Based on the variables of brand and branding performance we hypothesize that;

Hypothesis II

Ho: Brand value has no significance effect on Marketing Performance.

Companies Strategies for High Market-Share

In recent years, a growing number of business practitioners and theorists have postulated that one way for a company to increase its return is by increasing its market share, and studies appear to have confirmed this relationship (Bloom and Kotler, 2015). A large market share, they point out, can spell more trouble as well as more profit for a company; a given project promising higher returns than others will surely entail greater risks as well. Bloom and Kotler (2015) suggest that given this direct link between profit and risk, it behooves companies to manage their market shares with the same diligence as they would manage any other facet of their businesses. This concept of managing market shares leads to some intriguing possibilities. Although most companies can profit by attempting to increase their market shares, some may conclude that they are at (or possibly beyond) the point at which expected costs and risks outweigh expected gains. The authors suggest various strategies that these companies might consider in attempting to manage their market shares.

Capturing a dominant share of a market is likely to mean enjoying the highest profits of any of the companies serving that market (Kalu, Anyanwu, Maduenyoghasi and Udo, 2014). It can also mean winning the leadership, power, and glory that go with such dominance.

According to Bloom and Kotler (2015), high market share can also mean headaches. For instance, companies possessing it are tempting targets for actual and potential competitors, consumer organizations, and government agencies. Eastman Kodak, Procter & Gamble, Xerox, General Motors, Campbell‘s, Coca-Cola amongst others are cases in point. Market shares of these companies have been their blessing and their curse. These companies cannot aggressively seek larger shares because further gains may break the dam and let the waters of antitrust action pour in. In some cases, these companies may even have to give up some share in order to stem the tide. Bloom and Kotler (2015) regretted that the company that acquires a very high market share exposes itself to a number of risks that its smaller competitors do not encounter. Competitors, consumers, and governmental authorities are more likely to take certain actions against high-share companies than against small-share ones.

Potential competitors also present problems because they may see the company with the largest share as the only competitor stopping them from capturing a portion of the profits being earned in a particular industry. Clearly, some large multiproduct companies have had considerable success in entering lucrative markets previously dominated by one or a few organizations. Procter & Gamble, for example, has recently entered several markets (potato chips, tampons, deodorant sprays, and toilet paper) with noteworthy results. A larger market share usually means greater public visibility; consumer groups may choose the more visible companies as the targets of their complaints, demonstrations, and lawsuits. Based on the above discussion we hypothesize that:

Hypothesis III

Ho: A well-known brand name would not encourage larger market share.

Unfortunately, there has been little discussion of either the problems of market-share management facing the high market-share company or of the actions it should consider. Much has been written about how a company should go about attaining increases in its market share, but little about what it should do once it has attained a large share.

Determining an Optimal Market Share

Most companies think and plan not only in terms of profit and sales volume but also in terms of market share. They see market-share gains as the key to long-run profitability. Despite this recommendation, we feel that an organization's goal should not be to maximize market share, but rather to attain the optimal market share. *A company has attained its optimal market share in a given product/market when a departure in either direction from the share would alter the company's long-run profitability or risk (or both) in an unsatisfactory way.* A company finding its current share below the optimal level should plan for market-share gains; a company that is at its optimal market share should fight to maintain it; and a company that has exceeded it should seek to reduce its current share.

Estimating profitability as a function of market share

Both economic theory and empirical evidence suggest that profitability increases with market share. Consider the case of a company with a fixed plant size. In this case, its sales volume breakeven point is determined by the slopes of the cost and revenue curves. Beyond the breakeven point, the company's profits increase with its sales volume. This may continue until output levels reach a high percentage of capacity and thereby cause direct costs to increase dramatically.

Now consider the company that can expand its plant and market size. Usually this permits economies of scale in production, distribution, and marketing. A larger company can afford better equipment or more automation that lowers unit costs. It can obtain volume discounts in media advertising, purchasing, warehousing, and freight. It can attract the more lucrative customer accounts that want fuller services. And it can gain distributor acceptance and cooperation at a lower cost. When these factors begin to offset further gains in production and distribution efficiency, the optimal market share has been reached.

Expectation Gap

Product gap: The *product gap* also called the *segment* or *positioning gap* is that part of the market a particular organization is excluded from because of product or service characteristics. This may be because the market is segmented and the organization does not have offerings in some segments, or because the organization positions its offerings in a way that effectively excludes certain potential consumers because competitive offerings are much better placed for these consumers.

This segmentation may result from deliberate policy. Segmentation and positioning are powerful marketing techniques, but the trade-off against better focus is that market segments may effectively be put beyond reach. On the other hand, product gap can occur by default; the organization has thought out its positioning, its offerings drifted to a particular market segment. The product gap may be the main element of the planning gap where an organization can have productive input; hence the emphasis on the importance of correct positioning.

Usage Gap: Usage gap is most important for brand leaders. If a company has a significant share of the whole market, they may find it worthwhile to invest in making the market bigger. This option is not generally open to minor players, though they may still profit by targeting specific offerings as market extensions.Existing consumer usage makes up the total current market, from which market shares, for example, are calculated. It usually derives from marketing research, most accurately from panel research, but also from *adhoc* work. Sometimes it may be available from figures that governments or industries have collected. However, these are often based on categories that make bureaucratic sense but are less helpful in marketing terms. The '**usage gap**' is thus:usage gap = market potential – existing usage.

This is an important calculation. Many, if not most, marketers accept existing market size suitably projected their forecast timescales as the boundary for expansion plans. Though this is often the most realistic assumption, it may impose an unnecessary limit on horizons. In the public sector, where service providers usually enjoy a monopoly, the usage gap is probably the most important factor in activity development. However, persuading more consumers to take up family benefits is probably more important to the relevant government department than opening more local offices.All other gaps relate to the difference between existing sales (market share) and total sales of the market as a whole. The difference is the competitor share. These gaps therefore, relate to competitive activity.

Research Method

A study of this nature might opt for sociological position, objectivism and society of order and regulation (Asiegbu, *et al*., 2011; Dike, 2004). Therefore, a total of 82 subjects made up of business managers, sales managers, marketing managers and area sales leads in proportion to each of the selected firm‘s target population were surveyed through questionnaire administration. This sample size was drawn from the randomly selected 3 out of numerous beverage firms registered and operating in the Lagos. The choice of this sampling unit was deliberate to optimize resources and to get reliable information on the subject matter. The questionnaire embodied structured questions which were hand-delivered to marketers and distributors of Cadbury Nig. Plc, Nestle Foods Plc in Ilupeju, and Guinness Nig. Plc in Ikeja brands of products to elicit ample response. Further, the questionnaire was divided into two sections; first contained items relating to respondents‘ profile; second focused on branding & brand performance and questions relating to market share.

The instrument for data collection was a (fifteen) 15 – item questionnaire used to elicit data for the study. It contains (two) 2 sections. Section A, contains the demographic variables while section B, contains the dependent and independent variables of the study. Items 1 – 5 elicited data on brand and branding strategy, item 6 – 10 elicited for Brand market performance, items 11 – 15 elicited data on market share of firms.

Data Analysis

Pearson Correlation statistical tool as a method for testing hypotheses was used. Therefore, correlation analysis was used to evaluate whether or not the values that have been empirically obtained differ significantly from those, which would be expected under a certain set of theoretical assumptions. Statistical Package for Social Sciences (SPSS) was used to test the relationship between the variables in the three stated hypotheses.

Analysis of relationship between product market performance and brand extension strategy in beverage firms

Table 1: Summary of Pearson Product Moment Correlation Coefficient of Product Market Performance and brand extension strategy in firms.

Variables		**Product market performance**	**Brand Extension Strategy.**
Product market performance	Pearson Correlation	1	. 76**
	Sig. (2-tailed)		.001
	N	82	82
Brand Extension Strategy.	Pearson Correlation	.76**	1
	Sig. (2-tailed)	.001	
	N	82	82

**.correlation is significant at 0.05 level (2-tailed)

Table 1, a Pearson product-moment correlation was run to determine the relationship between product market performance and brand extension strategy in beverage firms. The data showed no violation of normality and linearity. We can see that the Pearson correlation coefficient, *r*, is 0.76, and that this is statistically significant (*p*.001< 0.005). There was a strong, positive correlation between product market performance and brand extension strategy adopted by beverage firms which was statistically significant (*r*= . 76, *n* = 82, *p*< .005). Therefore, there is significant relationship between product market performance and brand extension strategy. This implies that there is positive relationship between product market performance and brand extension strategy in beverage firms.

Analysis of relationship between Brand value and marketing performance of beverage firms

Table 2: Summary of Pearson Product Moment Correlation Coefficient of Brand Value and Marketing Performance.

Variables		**Brand value**	**Marketing Performance.**
Brand value	Pearson Correlation	1	. 721**
	Sig. (2-tailed)		.002
	N	82	82
Marketing Performance.	Pearson Correlation	.721**	1
	Sig. (2-tailed)	.002	
	N	82	82

**.correlation is significant at 0.05 level (2-tailed)

In Table 2 a Pearson product-moment correlation was run to determine the relationship between brand value and marketing performance. The data showed no violation of normality, or linearity. The Pearson correlation coefficient, *r*, is 0.721, and that this is statistically significant (*p* .000< 0.005). There was a strong, positive correlation between brand value and marketing performance of beverage firms which was statistically significant (*r* = .721, *n* = 82, *p*< .005). Therefore, there is significant relationship between brand value has and Marketing Performance of beverage products. This implies that brand value has significance effect on Marketing Performance of beverage firms in Nigeria.

Analysis of relationship between A well-known brand name and larger market share

Table 3: Summary of Pearson Product Moment Correlation Coefficient of A well-known brand name and larger market share.

Variables		**Well-known brand name**	**Larger market share.**
well-known brand name	Pearson Correlation	1	. 782**
	Sig. (2-tailed)		.000
	N	82	82
Larger market share	Pearson Correlation	.782**	1
	Sig. (2-tailed)	.000	
	N	82	82

**.correlation is significant at 0.005 level (2-tailed)

In Table 3 a Pearson product-moment correlation was run to determine the relationship between a well-known brand name and larger market share. The Pearson correlation coefficient, *r*, is 0.782, and that this is statistically significant (*p* .000< 0.005).

There was a strong, positive correlation between a well-known brand name and larger market share in beverage firms which was statistically significant (r = .782, n = 82, p< .0005). Therefore, there is significant relationship between a well-known brand name and gain larger market share in Nigerian beverage industry. This implies that a well-known brand name would encourage larger market share in Nigeria beverage industry.

Conclusion and Implications

The organization's target to continue maintaining all segments of the market with variety of similar product brands has remained the motivating force behind firm's extension of core brands that have served various classes of consumers over the years. Thus, this paper focused on investigating the relationship between brand extension strategies adopted by firms and marketing performance in the beverage industry in the Lagos area of Nigeria. The results of the qualitative analysis therefore reveal that there is significant relationship between product market performance and brand extension strategy; there is significant relationship between brand value has and Marketing Performance of beverage products and there is significant relationship between a well-known brand name and gaining of larger market share in Nigerian beverage industry as shown in the positive results on the tested Ho_1, Ho_2 and Ho_3.

This was seen as clear indication that when firms properly apply the efficacy of brand extension strategy in their marketing efforts geared towards accommodating all categories of consumers through the extension of the parent brand, firms volume of sales will likely continue to increase higher, growth rate of market share will equally be positive, thereby enabling firms to continue increasing profit through volume of products sold. Based on these findings, the study holds the view that brand value has significance effect on Marketing Performance of beverage firms in Nigeria, brand extension strategy significantly links to higher product market performance in beverage firms and that a well-known brand name would encourage larger market share in Nigeria beverage industry.

By implications of these findings brand extension can positively impact on firm's market performance in terms of translating to better sales if principles guiding application of fit perception is duly observed when firms consider market share as an option for actualization of brand extension benefits. If beverage firms maintain the policy of aligning their extended products in terms of Product market performance, it is likely that it would boost the market share of firms. The study therefore concluded that the components of branding and brand extension strategy would continue to improve firms' market share in beverage industry.

References

Aaker, D. A. (2001). *Strategic market management.* (6th ed.). California: Wiley Amazon.com.

Aaker, D.A. & Keller, K. L. (1990). Consumer Evaluations of Brand Extensions, *Journal of Marketing,* 54, 27-41

Ambler, T. & Styles, C. (1997). Brand Development versus New Product Development: Toward a Process Model of Extension Decisions, *Journal of Product and Brand Management,* 6, 4, 222-234.

Ana (2015). 101 Theory of Brand Culture, ana.net

Arnold E. J. & Thompson C. J. (2005). Consumer Culture Theory (CCT): Twenty Years of Research, *Journal of Consumer Research*, 31, 868-882

Aron, M. L., Davis, J. C. & Irwin L. (1996). Theoretical and Empirical Linkages Between Consumers' Responses to Different Branding Strategies, in NA - Advances in Consumer Research Volume 23, eds. Kim P. Corfman and John G. Lynch Jr., Provo, UT: Association for Consumer Research, Pages: 296-300.

Asiegbu, *et al*., (2011). Sales forces Competence Development and Marketing Performance of Industrial and Domestic Products Firms in Nigeria; *Far East Journal of Psychology and Business*; Vol 2, No3.

Austin, J. R., Siguaw, J. A. & Mattila, A. S. (2003). A Re-Examination of the Generalizability of the Aaker Brand Personality Measurement Framework, *Journal of Strategic Marketing*, 11, 77-92.

Baker, R. A. (1992). Introduction to Ideology and Landscape, in Baker, R. A. and Biger, G. (Eds) in Ideology and Landscape in historical perspective, Cambridge: Cambridge University Press, pp. 1 – 44.

Blois, K. (2000). The Oxford Textbook of Marketing, Oxford, Oxford University Press.

Bloom, P. & Kotler, P. (2015). *Companies Strategies for High Market-Share*,the November 1975 Issue

Business Analyst (2016). Do We Need a Mature GAP Analysis?" Clients.criticalimpact.com. *Retrieved 2016-02-01*.

Carpenter, P. (1994) Some co-branding caveats to obey, *Marketing News*, 28 (23), 4.

Dahlberg, E. Kulluvaara, C. & Tornberg, J. (2004) Brand Extensions: Case Studies of three Swedish Companies. *Thesis, Lulea University of Technology*. 04.070. SHU

Dalrymple, D. J., Cron, W. L., & Decarlo, T. E. (2004). *Sales Management*, NJ: Willey.

Davis, S. (2002). Brand Asset Management-How Business Can Profit from the Power of Brand. *Journal of Consumer Marketing, 19(4), 35 1-358.*

Dike. H.I (2004). The A B C of Research Methods in Education. Pan Unique Nigeria Ltd, Capiic Publishers, Port Harcourt.

Grime, I., Diamantopoulos, A., & Smith, G. (2002) Consumer evaluations of extensions and their effects on the core brand, *European Journal of Marketing, 36(11/12), 1415—1438.*

Heider, F. (1945). Attitude and Cognitive Organization, *Journal of Psychology*, 21, 107-112.

Heider, F. (1958). *The Psychology of Interpersonal Relations*, New York, John Wiley and Sons.

Investopedia (2015). How does brand image and marketing affect market share?,*Investopedia on Facebook*, March 26.

Jackson, S. E., Joshi, A., & Erhardt, N. L. (2003). Recent research on team and organizational diversity: SWOT analysis and implications, *Journal of Management*, 29: 801–830.

Jap, S. D. (1993). An examination of the effects of multiple brand extensions on the brand concept, *Advances in Consumer Research* in Leigh McAlister and Michael L. Rothschild, eds., 20, 607-611.

Johnston, M. W., & Marshall, G. W. (2003). Churchill, Ford and Walker's, *Sales force Management Journal*, 7, 369-402.

Kalu, S. E., Anyanwu, A. V., Maduenyoghasi, O. S., & Udo, I, M. (2014). The Effect of Brand Extension Strategy on Marketing Performance of Soft Drinks Bottling Firms in Nigeria, *American International Journal of Contemporary Research Vol. 4, No. 8.*

Kalu, S.E. (1998). *Marketing management: Planning, execution and control*. Port Harcourt: University of Port Harcourt Press Ltd.

Kapferer, J. N. (1995). Brand confusion: empirical study of a legal concept. *Psychology & Marketing*, 12 (3), 551-68.

Keller, K. and S. Sood (2003). Brand Equity Dilution: Your Brand May Be Less Vulnerable Than You Think, *Sloan Management Review*, 45(1), 12-15.

Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*, 57 (January, 1-22).

Kotler, P., & Armstrong, G. (1996). *Principles of marketing (7th ed.)*. USA: Prentice Hall, Inc.

Kotler, P. & Keller. K. L. (2006). *Marketing management, 12th ed.*, NJ: Upper Saddle River, Prentice-Hall,

Martin, L. & Abraham T. (1992). *The construction of social judgment.* Hillsdale, N.J.: Lawrence Erlbaum Associates, Inc.

McCaul, Kevin D., Rob E. Ployhart, Berln B. Hinsz, & Harriette S. McCaul (1995) Appraisals of a Consistent Versus a Similar Politician: Voter Preferences and Intuitive Judgments, *Journal of Personality and Social Psychology*, 68 (February), 292-299.

Nijssen, E, J. (1999). Success factors of line extensions of fast-moving consumer goods. *European Journal of Marketing, 33(5/6), 450-469.*

Nilson, H.T. (1998). *Competitive Branding-Winning the Marketplace with Value Added Brands*, Chichester: Wiley,cop.

Okechuku, C. & Wang, G. (1988). The Effectiveness of Chinese Print Advertisements in North America, *Journal of Advertising Research*, 28 (October/November), 25-34.

Schewe, C. D. (1973). Selected Social Psychological Models for Analyzing Buyers, *Journal of Marketing*, 37 (July), 31-39.

Schürrle, M. (2004). *Brand Performance, what does this mean?*, Brief Letter – Issue, 09/2004

Sharp, A. (1993). Searching for Boundary Conditions for an Empirical Generalisation Concerning the Temporal Stability of Individual's Perceptual Responses, *Department of Philosophy*, University of South Australia.

Spiegel, M. R.(2004). *Theory and problems of statistics.* New York, McGraw-Hill Book Company.

Sung, Y. & Tinkham, S. F. (2005). Brand Personality Structures in the United States and Korea: Common and Culture-Specific Factors. *Journal of Consumer Psychology*, 15, 334-350.

Sweeney, J.C. & Brandon, C. (2006). Band personality: Exploring the potential to move from factor analytical to circumplex models. *Psychology and Marketing*, 23, 639-663.

Weilbacher, W. M. (1995). *Building Winning Brand Strategies That Deliver Value and Customer Satisfaction.* Lincoinwood: NTC Publishing Group.

Wells, W., Burnett, J., & Moriarty, S. (2000). *Advertising-Principles and Practice (5th ed.).*
Uppler Saddle River: Prentice Hall.