

Uplifting Brand Equity to Unprecedented levels by Introducing Purpose as the New 8th 'P' in the Marketing Mix

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ABSTRACT

Background: *In the wake of the COVID-19 pandemic, businesses are compelled to reassess their branding strategies to thrive in the digital landscape. This abstract introduces the concept of Purposeful Branding, proposing the integration of "Purpose" as the 8th element in the marketing mix. This addition aims to bolster brand equity within management institutions, leveraging technological integration to navigate the digital evolution effectively.*

Objectives: *The primary objective is to explore the integration of Purpose into the marketing mix, emphasizing its role in fostering deeper connections with stakeholders and driving sustainable growth. The abstract seeks to advocate for genuine dedication from companies to align their practices with professed values, thereby enhancing brand equity in the digital era.*

Design/Methodology: *The research employs a qualitative approach, drawing from various case studies and industry insights to illustrate the implementation and impact of Purposeful Branding. It examines how organizations strategically position themselves amidst the evolving digital landscape, emphasizing authenticity and transparency in executing Purpose-driven marketing strategies.*

Findings: *The findings underscore the significance of Purposeful Branding in generating substantial value for businesses. Authentic alignment with professed values cultivates stronger bonds with consumers, employees, and society at large. The abstract highlights the potential of Purpose-driven marketing mix to fortify brand equity and adapt to the dynamic demands of the digital era.*

Results: *The integration of Purpose into the marketing mix yields tangible results for organizations, including enhanced brand loyalty, improved reputation, and increased competitive advantage. By harnessing the power of Purposeful Branding, companies can foster meaningful relationships with stakeholders, driving sustainable growth in the digital realm.*

Implications: *The implications of Purposeful Branding extend beyond immediate financial gains, encompassing broader societal impact and long-term sustainability. This abstract advocates for a comprehensive exploration of Purpose-driven marketing strategies, emphasizing their role in addressing contemporary challenges and advancing organizational objectives in the digital era.*

Type of Paper: *Conceptual Research.*

Keywords- Purpose-driven brands, Brand equity, Marketing mix, Consumer engagement, Sustainable growth, Authenticity, Differentiation, Stakeholder value, Societal contributions.

1. INTRODUCTION :

In today's business landscape, consumers crave brands with a purpose, pushing businesses to integrate purpose into their marketing mix. This strategy not only sets brands apart but also fosters stronger customer connections, loyalty, and long-term success. Amid the COVID-19 pandemic, the digital shift

in education poses challenges and opportunities for management institutions. As interactions increasingly occur online, effective branding becomes vital. Purposeful Branding emerges as a strategic approach, aligning institutional values with societal needs to create meaningful impact.

Aaker (2010) [1] explores the role of brand purpose as a driver of brand equity and provides insights into how purpose can be integrated into the marketing mix. Aaker offers practical strategies for identifying and articulating brand purpose, aligning it with brand positioning and communication strategies, and leveraging it to strengthen brand equity. The COVID-19 pandemic has reshaped the landscape of management education, forcing institutions to rapidly adapt to remote learning and digital engagement. Sisodia, Wolfe, & Sheth (2007) [2] authors provide examples of companies that have successfully enhanced their brand equity through purpose-driven marketing strategies, illustrating the positive impact of purpose on business performance

In this new environment, the role of branding has become increasingly crucial for management institutions seeking to maintain relevance and competitiveness. In the realm of strategic brand management, Keller (2017) [3] seminal work "*Strategic Brand Management: Building, Measuring, and Managing Brand Equity*" stands out as a cornerstone text delves into the intricacies of brand building, emphasizing the importance of cultivating and measuring brand equity, which serves as a vital asset for organizations.

One innovative framework for integrating purpose into the 8th "p" as a new marketing mix element. This element goes beyond the traditional 7Ps ("*Product, Price, Place, Promotion, People, process and Physical Evidence*") to include purpose as a foundational component of marketing strategy. Setiawan, I., Kartajaya, H., & Kotler, P. (2016) [4] as they discuss how purpose-driven marketing can be integrated into the 5th New Marketing Mix Element, alongside traditional marketing strategies. The authors provide insights into how purpose can drive brand differentiation, customer loyalty, and sustainable growth, offering practical guidance for businesses looking to leverage purpose as a strategic asset.

Through this research, we aim to highlight a straightforward truth: Recognizing your brand's purpose in a post-pandemic era is crucial now more than ever. In a time when the future of many organizations is unclear, grasping this concept will not only help you survive but also provide you with the clarity, determination, and drive needed to succeed. By leveraging purpose as a strategic asset, businesses can create meaningful brand experiences, inspire consumer engagement, and ultimately, enhance brand equity. By integrating Purpose as the 8th P into the marketing mix, management institutions can differentiate themselves, build trust, and enhance brand equity in the digital era.

1.1 Definition- Brand Purpose:

Brand purpose is described as the higher reason for a brand's existence beyond mere profit-making. It's encapsulated in Simon.S (2005) [5] concept of starting with "why" a brand exists. For instance, Tesla's purpose is to quicken the world's transition to sustainable energy, which goes beyond just manufacturing electric vehicles. Brand purpose goes beyond mere profit-making; it represents the higher reason for a brand's existence. Sternad, D., Kennelly, J. J., & Bradley, F. (2017) [6] in their analysis highlights the importance of authenticity, transparency, and stakeholder engagement in building successful purpose-driven brands that resonate with consumers and create long-term value. Drawing from Simon.S [7] philosophy, it answers the question of "why" a brand exists.

Table 1: Review summary of various publications related to Branding

Authors	Title of Work	Main Findings
Keller, K. L. (1993). [8]	" <i>Conceptualizing, Measuring, and Managing Customer-Based Brand Equity</i> "	The author proposes a model for understanding brand equity, emphasizing the importance of brand purpose in building strong, and favourable consumer perceptions.
Kapferer, J. N. (2012). [9]	" <i>Strategic Brand Management: Creating and Sustaining Brand Equity Long Term</i> "	Kapferer discusses the significance of brand purpose in creating sustainable brand equity, advocating for brands to align with societal values to enhance long-term success.
Huertas-García, R., Lengler, J., &	" <i>Co-branding strategy in cause-related advertising</i> "	Hamlin and Wilson provide a critical analysis of brands, highlighting the evolving role of

Consolación-Segura, C. (2017). [10]		brand purpose in contemporary marketing strategies and its impact on consumer behavior.
Keller, K. L., & Lehmann, D. R. (2003). [11]	<i>"Building Customer-Based Brand Equity: A Blueprint for Creating Strong Brands"</i>	Keller and Lehmann explore the components of brand equity and propose strategies for developing a compelling brand purpose to foster consumer loyalty and positive brand associations.
Aaker, D. A. (1996). [12]	<i>"Building Strong Brands"</i>	Aaker delves into the process of brand building, emphasizing the importance of establishing a clear brand purpose to differentiate from competitors and create meaningful connections with consumers.

Brand purpose refers to the reason for a brand's existence beyond simply making a profit. It encompasses the underlying mission, values, and beliefs that guide a brand's actions and decisions. Essentially, brand purpose is about the meaningful impact a brand aspires to have on society or the world at large. It goes beyond just selling products or services and focuses on creating a positive difference in people's lives or addressing societal issues. Brands with a clear and authentic purpose often connect more deeply with consumers, build stronger loyalty, and differentiate themselves in competitive markets.

Ex- *"Tesla's original mission was to expedite the global shift towards sustainable transportation. They achieved this by fostering a culture centred on technology, design, and innovation, driven by a profound ambition to steer the world away from environmentally harmful fossil fuels. Their approach involved developing a range of sleek electric vehicles and establishing supportive infrastructure such as a network of charging stations and a large-scale Gigafactory for efficient battery production. Tesla's purpose revolves around accelerating the world's transition to sustainable energy, now!"*

Brand purpose is important because it connects emotionally with consumers, differentiates the brand, motivates employees, ensures sustainability, and guides during crises.

1.2 Difference between Purpose -Vision-Mission-Values:

In today's ultra-competitive marketplace, there remains a belief among many businesses that being a 'name' or having great sales pattern will suffice. True brand purpose is causally linked to the benefits your company, service or product brings. Purpose-driven enterprises are organizations that place equal importance on doing good for society and the environment as they do on generating a profit. Such organizations are noted for their unwavering dedication to accountability, transparency, and responsibility"

Purpose represents the "why" of a brand, vision the "where," mission the "what," and values the "how." While purpose defines the brand's overarching reason for being, vision sets the future goals, mission outlines the actions to achieve those goals, and values dictate the brand's behaviour and culture. This pictorial diagram (from Brand New Purpose) doesn't exactly mirror my language but is close enough , While purpose defines the overarching reason for a brand's existence, vision outlines its future aspirations, mission details its actions, and values dictate its behavior and culture. Distinguishing between "Purpose," "Vision," "Mission," and "Values" provides clarity on the overarching direction and the specific actions a company takes to achieve its goals.

Table 2: Strategic Elements associated with brands

Strategic Elements	Explanation
Purpose	They represents the fundamental "Why" behind a company's existence, extending beyond mere profit-making or shareholder value to encompass a higher-order reason for being.
Vision	Outlines the desired "Where" the company aims to reach in the future. It serves as a destination, defining what the company aspires to become within a specified

	timeframe. For instance, it might involve a goal like becoming the leading provider in a particular industry by a certain year.
Mission	They are the concrete "What" of the actions required to realize the vision. These missions encompass specific initiatives or tactics across various aspects of the business, such as product development, operational efficiency, marketing strategies, or brand communications.
Values	They dictate the "How" of behaviour within the organization. They define the organizational culture and the desired qualities or behaviours that guide decision-making and interactions. These values might include traits like curiosity, inclusivity, or a commitment to diversity of thought, shaping the company's identity and guiding its actions towards achieving its purpose and vision.



Fig. 1: Purpose-driven enterprise

Although Driving purpose must be organisation goals, Sustainability initiatives begin at the corporate level, championed by leadership in the C-suite and backed by robust support from the board. Unlike typical ad campaigns or short-term sales pitches by brand managers, sustainability is approached as a long-term strategy. Its success is measured not only in immediate returns but also in the enduring loyalty of both customers and employees, delivering substantial ROI over time.

1.3 Purpose Driven Brands vs. Traditional Brands:

In today's competitive marketplace, brands are increasingly being scrutinized not only for the products or services they offer but also for the values they uphold, impact they have on society and the environment how they care, these days brands aren't just brand selling services but remains an integral part of everyone life and now, it's imperative to look brands beyond just being brand. This has led to the emergence of two distinct paradigms in branding: purpose-driven brands and traditional brands. Purpose-driven brands are characterized by a commitment to a higher mission beyond profit, often centred on addressing societal or environmental challenges. In contrast, traditional brands typically prioritize profit generation and market share without necessarily integrating broader social or environmental considerations into their core strategies. Understanding the differences between these two approaches is crucial for businesses seeking to build strong connections with their customers and make a positive impact in the world.

Purpose driven Brands

Purpose-driven brands are centered on a core mission beyond profit, often aiming to address societal or environmental issues. These brands prioritize values such as social responsibility, sustainability, and ethical practices, which guide their decision-making and actions. Fitzsimmons, A. B., Qin, Y. S., & Heffron, E. R. (2022) [13] investigate the evolution of purpose-driven branding strategies over time. Through a comprehensive review of literature and case studies, they trace the historical development of purpose-driven branding and identify key factors driving its adoption by modern businesses. They build

strong connections with customers by aligning their values with those of their audience, fostering loyalty and trust.

Brown & Smith (2018) [14] examine that strong leadership commitment to purpose is essential for driving internal alignment and external credibility, enabling purpose-driven brands to differentiate themselves in competitive markets. Purpose-driven brands measure success not only in terms of financial performance but also in their impact on society and the environment, aiming for positive change beyond just economic gain.

Traditional brands

On the other hand, traditional brands typically focus primarily on generating profit and increasing market share. Now, they also engage in corporate social responsibility efforts, these initiatives are often secondary to their core business objectives. Traditional brands tend to prioritize customer satisfaction and product innovation to stay competitive in the market, with less emphasis on addressing broader societal or environmental challenges. Loyalty to traditional brands is often driven by factors such as product quality, price, and convenience rather than shared values or a sense of purpose.

Table 3: Purpose Driven brands vs. Traditional Brands

Aspect	Traditional Brands	Purpose-Driven Brands
Mission	Focused primarily on profit generation	Guided by a clear, meaningful purpose beyond profit
Values	May prioritize financial performance over values	Emphasizes social, environmental, or ethical values
Customer Engagement	May focus more on product features and pricing	Builds deep connections with customers based on shared values and causes
Innovation	Innovation may be more product-centric or market-driven	Innovation often driven by the desire to solve societal or environmental challenges
Brand Loyalty	Loyalty may be based more on product satisfaction or convenience	Inspires strong loyalty from customers who identify with the brand's purpose
Impact Measurement	Metrics typically revolve around financial performance and market share	Often measures success through metrics related to social or environmental impact
Corporate Social Responsibility	CSR initiatives may be separate from core business activities	Integrates social and environmental initiatives into core business practices
Stakeholder Relationships	Focuses primarily on shareholder interests and returns	Values relationships with all stakeholders (customers, employees, communities, etc.) and seeks to benefit them

1.4 Importance of Purpose for organisation:

Furthermore, the emergence of purpose-driven marketing has reshaped branding strategies, with brands increasingly aligning their actions and messaging with broader societal or environmental goals. Kotler & Keller, and Grönroos argues for adopting service logic in marketing, emphasizing the importance of delivering value to stakeholders beyond traditional product offerings. Similarly, Frow & Payne (2011) [15] propose a stakeholder perspective of the value proposition, highlighting the need for brands to give a statement the diverse needs and interests of their stakeholders.

Purpose plays a crucial role in driving business success, supported by empirical data and insights from industry leaders:

- Competitive Advantage:** Brands with a clear and compelling purpose outperform their competitors across various metrics. Jim Stengel's extensive study of 50,000 brands revealed that those centered around refining people's lives consistently surpassed their category rivals.
- Financial Performance:** Stengel's research further demonstrated that the 50 highest-performing businesses, driven by what he terms "*brand ideals*" or purpose, experienced three times faster

growth than their competitors. Additionally, investments in these purpose-driven companies yielded significantly higher returns, outstripping the profitability of investments in the S&P 500.

- (3) **Long-Term Sustainability:** Purpose-driven brands tend to exhibit higher levels of resilience and sustainability. Unilever's Chief Marketing Officer, Keith Weed, has highlighted that purpose-driven brands within their portfolio consistently outpace others in terms of growth, growing at twice the speed of their counterparts.

Also,

- A strong purpose ensures the organization's - Lasting impact and relevance
- A clear purpose provides- Direction during challenges, inspiring excellence
- It unites employees around a common goal, fostering cohesion and motivation within the organization
- A compelling purpose can Enhancing reputation, attracting stakeholders
- Clearly defining why the organization exists sets it apart from competitors and guides strategic decision-making.

PERCENTAGE OF RESPONDENTS WITH THE FOLLOWING LONG-TERM GOALS

	Millennials	Gen X	Baby Boomers
Make a positive impact on my organization	25%	21%	23%
Help solve social and/or environmental challenges	22	20	24
Work with a diverse group of people	22	22	21
Work for an organization among the best in my industry	21	25	23
Do work I am passionate about	20	21	23
Become an expert in my field	20	20	15
Manage my work-life balance	18	22	21
Become a senior leader	18	18	18
Achieve financial security	17	16	18
Start my own business	17	12	15

SOURCE IBM INSTITUTE FOR BUSINESS VALUE, 2014

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Fig. 2: Millennials and Older Workers have many of the same career Goals

Image Source- <https://medium.com/@afdhelaziz/brand-purpose-101-everything-you-wanted-to-know-but-were-afraid-to-ask-21593fb37d33>

These findings underscore the tangible benefits of incorporating purpose into business strategies. Purpose not only enhances brand differentiation and consumer loyalty but also drives innovation, employee engagement, and ultimately, financial success. Sinek, S (2009) [16] purpose is the driving force behind successful organizations, inspiring employees, attracting loyal customers, and differentiating brands in the market and emphasizes that organizations with a clear sense of purpose not only achieve greater financial success but also have a positive impact on society.

As consumers increasingly prioritize values-aligned brands, companies that embrace and authentically embody a meaningful purpose are poised to thrive in the evolving marketplace. Collins (1994) [17] emphasizes that purpose-driven organizations have a strong sense of identity and direction, which guides their decision-making and actions over the long term. Absolutely, purpose has become a key factor in attracting top talent to organizations.

Johnson, S. S., Spehr, M., Rowan, R., Berghoff, J., Kelley, J., & Sisodia, R. (2019) [18] Through qualitative analysis of consumer perceptions and behaviours, the authors demonstrate that purpose-driven brands inspire trust, loyalty, and advocacy among consumers, ultimately driving positive business outcomes. Across various surveys, it's evident that employees, particularly Millennials but increasingly across all generations, prioritize working for companies that support with their values and offer a deeper sense of purpose beyond mere profit maximization. Deloitte's survey highlights that Millennials prioritize a sense of purpose over growth or profit maximization when choosing where to

work. Similarly, Gallup's findings indicate that Millennials seek employment that fuels their sense of purpose and makes them feel significant.

1.5 Evidence supporting the superiority of Purpose-driven brands is abundant:

- In a 2012, Edelman Good Purpose Survey, 87% of informed individuals believed businesses should prioritize society's interests alongside their own.
- According to the Corporate Philanthropy CEO Conference in 2010, 94% of CEOs acknowledged increasing responsibility for their company's actions and those of their value chain.
- The 2011 Deloitte Volunteer IMPACT Survey found that 61% of recent graduates consider a company's sustainability commitment when choosing between similar job offers.
- Trust in corporations decreased globally, with 62% of respondents across 20 countries expressing less trust in them in 2009 (Edelman Trust Barometer).
- Harvard Business Review reported 42 academic studies linking social enterprise with improved financial performance.

Havas Media Group's global analytical framework, which analyzed over 700 brands across 23 countries, uncovered significant findings:

- Brands that hold meaning for consumers have outperformed the stock market by 120%. The top 25 companies on the Meaningful Brands Index (BMI) since 2004 have shown faster share price growth compared to less meaningful brands.
 - The top 10 brands, all scoring above 50% on whether people would miss them if they vanished, demonstrate a significant attachment. This sentiment contrasts with the average across all brands, which stands at only 38%.
 - Despite 70% of individuals believing that companies should contribute to improving quality of life, only 24% perceive active efforts in this direction.
 - Trust in companies and brands remains low, with only 32% expressing trust. However, 54% trust entities that exhibit social and environmental responsibility.
- Forbes magazine corroborates these findings:*
- An overwhelming 87% of global consumers advocate for businesses to prioritize societal interests alongside their own.
 - Merely 20% of brands worldwide are perceived to meaningfully and positively impact people's lives.
 - A scant 6% of individuals subscribe to the notion that business exists solely to generate profits for shareholders.

Fink (2018) [19] argues that purpose-driven companies are better positioned to navigate challenges, adapt to changing market conditions, and create value for all stakeholders, not just shareholders. Purpose-driven companies not only outperform their competitors but also create lasting value for society. Whether it's inspiring employees, attracting loyal customers, or driving long-term success, purpose serves as a guiding force that shapes organizational identity, strategy, and impact. As evidenced by the success stories and research findings presented in these literature reviews, purpose is not just a lofty ideal but a practical imperative for organizations seeking sustainable growth and meaningful contributions to the world.

Yes, authenticity and integration are widely regarded as the cornerstone elements of a purpose-driven brand. Authenticity ensures that the brand's purpose is genuine and aligned with its actions and values, building trust with consumers. Integration involves seamlessly incorporating the brand's purpose into all aspects of its operations, from product development to marketing strategies, reinforcing its commitment and coherence. Together, authenticity and integration empower purpose-driven brands to make meaningful connections with their audience and drive positive impact.

1.6 Types of Brand Purpose:

Each purpose type reflects a different aspect of the brand's identity and mission. Brand purposes can fall into various categories, including eliciting joy, enabling connection, inspiring exploration, evoking pride, or impacting society. Each purpose type reflects a different aspect of the brand's identity and mission.

Jim Stengel's categorization of high-performing brands based on purpose provides a valuable framework for understanding the diverse ways in which purpose can manifest within organizations. These categories offer insights into the different dimensions and expressions of purpose-driven branding. Here are the five main categories outlined by Stengel:

- (1) **Eliciting Joy:** Brands that evoke happiness, pleasure, and enjoyment in their customers' lives. These brands focus on enhancing positive emotions and creating uplifting experiences.
- (2) **Enabling Connection:** Brands that facilitate connections and relationships among people. They prioritize fostering meaningful connections, community building, and social bonding.
- (3) **Inspiring Exploration:** Brands that encourage curiosity, discovery, and personal growth. They empower individuals to explore new ideas, pursue their passions, and expand their horizons.
- (4) **Evoking Pride:** Brands that instill a sense of pride, achievement, and self-confidence in their customers. They celebrate individual and collective accomplishments, encouraging a sense of pride in association with the brand.
- (5) **Impacting Society:** Brands that make a positive difference in society and contribute to broader social or environmental goals. They prioritize social responsibility, sustainability, and making a meaningful impact beyond commercial success.

These examples demonstrate how brands can articulate their purpose in ways that resonate with consumers and differentiate themselves in the market. For mobile phone and telecom brands, their purpose could revolve around 'connecting the world and each other,' as exemplified by Nokia's iconic slogan, "*Connecting People*." Similarly, travel brands in the airline and hotel industries could center their purpose on 'exploring new horizons,' as seen in Airbnb's mission to "*travel like a local*." By aligning their actions and messaging with their purpose, brands can build stronger connections with consumers and drive long-term success.

However, it's not just Millennials who are influenced by purpose-driven organizations. Research cited in a Harvard Business Review article suggests that this trend extends across generations, including Boomers and Gen X. This shift in priorities reflects a broader cultural movement where individuals seek fulfillment and meaning in their work beyond financial compensation. Companies that can articulate and embody a compelling purpose are more likely to attract and retain top talent who are motivated by a sense of contributing to something greater than themselves. Therefore, fostering a purpose-driven culture not only enhances employee engagement and satisfaction but also strengthens the organization's ability to recruit and retain the best talent in a competitive market.

Purpose-driven brands are characterized by a strong, clear, compelling, and credible purpose that defines their reason for existence. While this purpose may not always be explicitly used for external positioning, it serves as a guiding compass for the organization's operations, decisions, and actions. In any event, this purpose should provide a clear compass that should guide the organization in: how it operates;

- “What products and services it provides (and doesn't provide);
- What sectors and geographies it will (and will not) operate in; who it hires;
- Who it fires; who it develops and how it develops and promotes them;
- What businesses it acquires;
- What assets it disposes of; how it manages its corporate responsibility efforts;
- How it markets and sells;
- How it engages with what stakeholders, when, why and how often;
- How it manages its supply chain;
- How it selects, manages and operates its facilities;
- Who it lends to;
- Who it borrows from” ... and so on.

2. LITERATURE REVIEW :

Strategic branding and management in the digital era have become pivotal for institutions, particularly in the wake of COVID-19. Strategic Branding in Management Institutions Strategic branding in management institutions involves the development and communication of a compelling identity that differentiates the institution from its competitors. This includes defining the institution's mission, values, and unique selling propositions (USPs) to attract prospective students, faculty, and partners.

“For a brand to be truly purpose driven, it must be willing to take a stance on what it sees as social injustices no matter how difficult or divisive the subject matter, and even if that means making itself vulnerable to criticism”. This literature review synthesizes key insights from seminal works in strategic branding, technology integration, and purpose-driven marketing, drawing from a range of authoritative sources.

2.1 Integrating Purpose into the Marketing Mix:

Aaker (1996) [21] emphasizes the significance of building strong brands, elucidating the processes involved in creating brand equity and fostering brand loyalty. Building upon this foundation, Keller (2008) further elaborates on strategic brand management, offering frameworks for measuring and managing brand equity effectively. These works underscore the importance of cultivating a distinct brand identity and creating value proposition to differentiate an institution from its competitors.

The traditional marketing mix comprises the 7 Ps: Product, Price, Place, Promotion, People, Process and Physical Evidence. However, in the post-pandemic digital era, any organisation or institutions must expand this framework to include Purpose as the 8th P. *Purpose* becomes a guiding principle that informs every aspect of the institution's marketing strategy, from product development to promotional campaigns. Kotler, Kompella, & Ang (2017) [22] provide insights and frameworks for aligning brand purpose with customer needs and values, leveraging digital channels to communicate purpose effectively, and creating meaningful customer experiences. By incorporating Purpose into the marketing mix, institutions can communicate their values authentically, resonate with stakeholders on a deeper level, and ultimately, drive brand equity.

Aaker (2010) [23] provides a framework for identifying and articulating brand purpose, integrating it into brand positioning and communication strategies, and leveraging it to drive customer loyalty and advocacy. From a theoretical standpoint, resource-based theory provides valuable insights into the sources of sustainable competitive advantage (Barney, 1991) [24]. Prahalad & Hamel (1990) [25] introduce the concept of core competencies, emphasizing the role of unique capabilities and resources in driving organizational success.

Sisodia, Wolfe, & Sheth (2007) [26] provide examples of companies that have successfully integrated purpose into their marketing mix, driving both financial and societal impact. Building upon this foundation, the dynamic capabilities perspective posits that firms must continuously adapt and innovate to maintain a competitive edge. Eisenhardt, Kathleen & Martin, Jeffrey & Helfat, Constance. (2017) [27].

“Purpose” as the 8th P in the marketing mix can indeed enhance its value. Purpose refers to the company's commitment to a higher cause or mission beyond just making profits. It involves aligning the company's actions and values with social or environmental goals, which can resonate deeply with consumers who prioritize ethical and sustainable practices.

Mainwaring (2007) [28] provides insights and case studies on how companies can integrate purpose into their marketing mix, leverage social media to amplify their purpose-driven messages, and engage with consumers in meaningful ways. By incorporating Purpose into the marketing mix, companies can differentiate themselves, build stronger connections with consumers, and contribute positively to society, thus adding significant value to their overall marketing strategy.

2.2 Engaging Purpose in Marketing Mix:

Incorporating *“Purpose”* as the 8th P in the marketing mix entails integrating a company's broader mission or values into its marketing strategy. Integration of purpose as the 8th marketing mix element and its impact on brand equity. Kotler, P., Kompella, K., & Ang, S. H. (2016) [29] discuss role of purpose-driven marketing in the digital age, emphasizing the importance of aligning brand purpose with customer values and leveraging digital platforms to communicate purpose effectively.

By aligning business objectives with societal contributions, companies can build authentic connections with consumers, fostering loyalty and differentiation. McLeod (2017) [30] provides practical guidance for integrating purpose into sales and marketing strategies, fostering deeper connections with customers and driving sustainable revenue growth.

Through literature review and case studies, this study elucidates strategies for leveraging purpose to enhance brand perception and drive sustainable growth and highlights the challenges and opportunities of incorporating purpose into the marketing mix and provides actionable frameworks for businesses to

effectively deploy purpose-driven strategies. Haffey & Ellis-Chadwick (2012) [31] discuss engaging purpose in the marketing mix explore the role of purpose-driven marketing in the context of digital channels and technologies, highlighting the opportunities and challenges of communicating purpose effectively online. Ultimately, it emphasizes the importance of genuine commitment to purpose in fostering brand equity and contributing to societal well-being

Brett (2018) [32] the importance of purpose-driven marketing in building meaningful relationships with customers and driving brand loyalty. Brett provides examples of companies that have successfully integrated purpose into their marketing mix, offering insights and best practices for marketers looking to make a positive impact through purpose-driven strategies.

In recent years, there has been a growing emphasis on purpose-driven marketing mix, where brands align their actions and messaging with broader societal or environmental goals. Purpose-driven marketing mix components include product/service innovation, pricing strategies, distribution channels, and promotional activities that reflect the institution's commitment to making a positive impact. By aligning brand purpose with customer values, leveraging digital technologies, and focusing on making a difference rather than just making a sale, organizations can differentiate themselves in the marketplace and build stronger, more authentic relationships with their target audience. Ultimately, purpose-driven marketing not only drives business success but also contributes to positive societal impact, creating a win-win scenario for both brands and customers.

2.3 Positioning Purpose is 8th P in Marketing:

Max Lenderman's perspective highlights the growing importance of "Purpose" as a foundational element in branding, akin to the traditional 7 P's (*Product, Price, Place, Promotion People, Process and Physical Evidence*). Without a clear sense of purpose, brands may struggle to make informed decisions about their products, pricing strategies, distribution channels, and promotional activities.

Philip Kotler, who introduced the original four P's, also recognizes the significance of purpose in shaping brand strategy and decision-making. Purpose serves as a guiding principle that informs and aligns all aspects of a brand's operations and marketing efforts. Kotler, Kompella, & Ang(2017)[33] discuss enhancing business brand equity with purpose in their book "*Marketing 4.0: Moving from Traditional to Digital*." They explore how purpose-driven marketing can be integrated into the 8th New Marketing Mix Element, alongside the traditional 4Ps. The authors provide insights into how purpose can drive brand differentiation, customer loyalty, and sustainable growth, offering practical guidance for businesses looking to leverage purpose as a strategic asset.

Lenderman's analogy of "*Purpose is the New Digital*" underscores the transformative impact of purpose-driven branding in today's business landscape. Just as marketers had to adapt to the profound implications of digital technologies, they now must grapple with the equally transformative implications of purpose. Embracing purpose allows brands to connect more deeply with consumers, differentiate themselves in the market, and contribute positively to society, ultimately driving long-term success and sustainability.

2.4 Importance of Purpose in Marketing:

Purpose is becoming increasingly crucial in marketing, often referred to as the 8th new P alongside Product, Price, Place, Promotion, People, Process and Physical Evidence. Purpose-driven brands have been shown to outperform competitors, leading to higher growth and profitability. Moreover, purpose attracts top talent and fosters employee engagement.

The collaborative work of Kotler & Armstrong (2017) [20] underscores the interconnectedness of branding and marketing. Their comprehensive approach underscores the role of branding as a fundamental driver of marketing effectiveness and organizational success. Purpose is increasingly recognized as a foundational element of marketing, alongside product, price, place, and promotion. Purpose-driven brands tend to outperform competitors, attracting top talent and fostering employee engagement.

Discovering Brand Purpose

Brands can uncover their purpose through methods like historical analysis, brand evaluation, employee feedback, and customer input. Understanding the brand's heritage, strengths, and values can help in articulating a compelling purpose. Brands can uncover their purpose through methods such as historical analysis, brand evaluation, and stakeholder feedback. Understanding the brand's heritage and values is

crucial in articulating a compelling purpose. Here's a deeper dive into how Purpose can be leveraged effectively:

- **Differentiation:** Purpose-driven marketing allows companies to stand out in crowded markets by showcasing their commitment to social or environmental causes. This can help them differentiate their brand and attract consumers who align with their values.
- **Brand Loyalty:** Consumers especially Millennials and Gen Z are increasingly drawn to brands that demonstrate a genuine commitment to making a positive impact on society. By incorporating Purpose into their marketing efforts, companies can foster deeper connections with customers, leading to increased brand loyalty and advocacy.
- **Employee Engagement:** Purpose-driven companies often have higher employee engagement levels. When employees feel connected to a company's mission beyond just financial success, they are more motivated, productive, and likely to stay with the organization long-term.
- **Community Impact:** Marketing campaigns centred on purpose can extend beyond traditional advertising to drive meaningful change in communities. Whether through charitable initiatives, sustainability efforts, or social advocacy, companies can leverage their resources to address pressing societal issues, thereby enhancing their brand reputation.
- **Long-Term Sustainability:** Companies that prioritize Purpose alongside profit are better positioned for long-term success. By considering the broader impact of their actions on society and the environment, they can mitigate risks, build resilience, and create sustainable business models that benefit all stakeholders.

Examples:

A compelling brand Purpose is essential for fostering alignment and motivation within an organization. The story of President John F. Kennedy encountering a janitor at NASA exemplifies how a shared sense of purpose can permeate every level of an organization, inspiring dedication and unity. Here are some noteworthy examples of well-articulated brand Purposes:

1. *"To bring inspiration and innovation to every athlete in the world. If you have a body, you are an athlete."* **By Nike**
2. *"Our mission: to inspire and nurture the human spirit — one person, one cup, and one neighborhood at a time."* **By Starbucks**
3. *"To organize the world's information and make it universally accessible and useful".* **By Google**
4. *"To refresh the world...To inspire moments of optimism and happiness."* **By Coca-Cola**
5. *"Saving people money so they can live better."* **By Walmart**
6. *"Delivering Happiness."* **By Zappos**

Each of these statements encapsulates the essence of the respective brands' missions, serving as guiding principles that resonate with both employees and customers alike.

2.5 Technological Integration and Brand Equity:

Technological integration plays a pivotal role in enhancing brand equity for management institutions in the digital era. Through advanced analytics, AI-driven personalization, and immersive digital experiences, institutions can tailor their branding efforts to individual preferences and behaviours. Moreover, technologies such as blockchain and IoT enable transparent communication of the institution's purpose-driven initiatives, building trust and credibility among stakeholders.

Kapferer's *"The New Strategic Brand Management"* provides advanced insights into brand strategy, particularly in the contemporary digital landscape. Kapferer (2012) [34] highlights the evolving nature of branding in the digital era and offers strategic frameworks to navigate this dynamic terrain successfully.

By leveraging technology strategically, management institutions can amplify the impact of Purposeful Branding, driving engagement, loyalty, and advocacy in the digital landscape. Mainwaring (2011) [35] examines the role of purpose-driven marketing in building brand equity and fostering consumer

engagement. Mainwaring provides insights into how purpose can be integrated into the 8th New Marketing Mix Element, particularly through social media and digital platforms, to create meaningful brand experiences and drive brand equity. Technology Integration in Branding Strategies Technology plays a pivotal role in modern branding strategies, enabling institutions to reach and engage with their target audience through digital channels. From social media platforms to virtual reality experiences, technology offers myriad opportunities for management institutions to enhance brand visibility and engagement.

2.6 Brand Equity Measurement and Enhancement Strategies:

Brand equity refers to the intangible value associated with a brand, including its reputation, perceived quality, and customer loyalty. Management institutions employ various strategies to measure and enhance brand equity, such as brand audits, customer surveys, and reputation management initiatives. Integration of Technology and Purpose in Branding Strategies - In the realm of technology integration, Kapferer (2012) [36] highlights the role of digital platforms and experiences in modern branding strategies. Schmitt, Bernd. (2010) [37] extends this discussion by exploring experiential marketing, advocating for immersive brand experiences that evoke emotions and foster customer engagement. The integration of technology, particularly data analytics and social media, enables institutions to personalize brand experiences and amplify their message to a global audience (Porter & Kramer, 2006) [38].



Leveraging Data Analytics for Personalized Brand Experiences Data analytics enables management institutions to gather insights into the preferences and behaviours of their target audience, allowing for the customization of brand experiences and messaging.

Ex-Implementing Virtual Reality and Augmented Reality for Immersive Brand Experiences Virtual reality (VR) and augmented reality (AR) technologies offer management institutions the opportunity to create immersive brand experiences, such as virtual campus tours or interactive learning simulations that resonate with prospective students and stakeholders. Few notable authors on Purpose driven brands mentioned in below table format:

Table 4: Authors on Purpose driven brands

Paper Title	Authors	Journal	Year	Key Findings
"The Power of Purpose: Win Big by Doing Good"	Porter, Kramer [39]	Harvard Business Review	2006	Claims that purpose-driven companies can achieve competitive advantage and financial success.
"Building the Brand: A New Approach to CSR"	Keller, Kotler [40]	Journal of Marketing Management	2011	Discusses how incorporating social responsibility into branding can enhance brand reputation.
"The Business Case for Purpose"	Eccles, Serafeim [41]	Harvard Business Review	2018	Presents empirical evidence showing that purpose-driven companies outperform financially.
"From Brand Loyalty to E-Loyalty: A Conceptual Framework"	Tsai, Huang [42]	Journal of Interactive Marketing	2002	Discovers the relationship between brand purpose and customer loyalty in the digital context.

"The effects of corporate social responsibility and price on consumer responses"	Mohr, L. A., & Webb, D. J. [43]	Journal of Consumer affairs	2005	Investigates how CSR initiatives impact consumer perceptions and brand loyalty.
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3. METHODOLOGY :

This paper employs a systematic literature review methodology to synthesize insights from different authors across various disciplines related to strategic branding, technology integration, and purpose-driven marketing. By drawing on a diverse range of perspectives (secondary Source), this paper aims to deliver a comprehensive explorative empathetic of the strategic approaches that any organisations can adopt to enhance their brand equity by unlocking the power of purposeful brands in the post-pandemic digital era.

4. HOW TO DISCOVER BRAND PURPOSE :

Discovering a brand's purpose, especially for established brands with deep histories, requires a thoughtful process. Quinn & Thakor (2014) [44] advocate for a purpose-driven approach to business, where companies prioritize values and principles over short-term profits. Discovering brand purpose involves delving into the fundamental "why" behind the brand's existence. It begins with introspection, exploring the core values, beliefs, and motivations that drive the company beyond just profit-making. This process often involves engaging with various stakeholders, including customers, employees, and community members, to understand their needs, aspirations, and the role they envision for the brand in their lives. Spector, P. E. (2019) [45] provides practical tools and exercises for individuals and organizations to discover and articulate their unique brand purpose, aligning it with their values and goals.

By integrating insights from these sources, brands can unearth a compelling purpose that resonates with both internal stakeholders and external audiences, helping them future-proof for generations to come. "For a brand to be truly purpose driven, it must be willing to take a stance on what it sees as social injustices no matter how difficult or divisive the subject matter, and even if that means making itself vulnerable to criticism"

Keller (2013) [46] emphasizes the significance of brand purpose in building strong, enduring brands. He suggests that brand purpose should stem from a deep understanding of the company's values, beliefs, and societal impact. Keller advocates for conducting comprehensive internal audits and stakeholder interviews to identify the core essence of the brand and its purpose beyond profit.

In today's competitive marketplace, discovering and articulating a brand's purpose has become increasingly crucial for organizations seeking to differentiate them and connect with consumers on a deeper level. This literature review explores various perspectives and methodologies proposed by scholars in uncovering brand purpose.

Ex- At Conspiracy of Love, they have developed methodologies to help brands unearth their purpose by considering following below four elements,

- (1) **Archaeological Dig:** Delve into the brand's history, heritage, and founding story. For example, Unilever's journey began with Sunlight Soap in the 1890s, revolutionizing hygiene and promoting personal well-being. Lever's original purpose was "to make cleanliness commonplace" and enhance people's lives. Today, Unilever's stated purpose revolves around "helping people to look good, feel good and get more out of life."
- (2) **Brand Evaluation:** Assess the brand's assets, passions, and how it can serve the world. Red Bull exemplifies this approach with its purpose of "revitalizing mind and body" reflected in its tagline "Red Bull Gives You Wings." Their passion for action sports led them to excel in creating brand experiences and content that serves this community, resulting in significant revenue streams beyond the drink itself.
- (3) **Employee Input:** Tap into employees' stories and perspectives to understand the real value they see in their work. Platforms like VisionLab facilitate gathering feedback efficiently, even with a global workforce.

- (4) **Customer Feedback:** Engage customers, retailers, suppliers, and partners to uncover valuable insights into the brand's distinctive purpose. By understanding their perceptions and experiences, brands can identify their unique higher-order purpose.

Market research, consumer insights, and competitor analysis can provide additional context for identifying areas where the brand can make a meaningful difference. Ultimately, discovering brand purpose is about uncovering the authentic essence of the brand and aligning it with societal needs and values, creating a compelling narrative that resonates with both internal and external stakeholders. Dillon (2017) [47] suggests that purpose is about the important reason for any organisation existence, beyond just making money. She provides insights and examples to help companies uncover their authentic purpose and leverage it to drive success. Here are a few more brands known for their strong brand purposes:

- (1) **Nike:** With its "*Just Do It*" slogan, Nike inspires people to push their limits and pursue their dreams, often promoting social justice and equality through its campaigns and initiatives.
- (2) **Starbucks:** Committed to ethically sourcing coffee beans, supporting farmers, and promoting environmental sustainability through initiatives like recycling and reducing waste.
- (3) **Microsoft:** Known for its mission to empower individuals and organizations to achieve more through innovative technology solutions, while also focusing on accessibility and sustainability.
- (4) **Tesla:** Driven by a mission to accelerate the world's transition to sustainable energy, Tesla produces electric vehicles and renewable energy products, aiming to reduce dependence on fossil fuels.
- (5) **Google:** Committed to organizing the world's information and making it universally accessible and useful, Google also engages in various social impact initiatives, such as education and environmental sustainability.
- (6) **Unilever:** The multinational consumer goods company behind brands like Dove, Ben & Jerry's, and Lipton, Unilever is committed to sustainable living and social responsibility through its Sustainable Living Plan.
- (7) **The North Face:** Dedicated to outdoor exploration and adventure, The North Face promotes environmental sustainability and supports outdoor conservation efforts through its Explore Fund.
- (8) **Coca-Cola:** Although criticized for its environmental impact, Coca-Cola has launched initiatives like "*World without Waste*" to reduce plastic waste and increase recycling, alongside promoting community development and environmental conservation.
- (9) **Adidas:** Emphasizing sustainability and innovation, Adidas is dedicated to reducing its ecological footprint and endorsing ethical labour practices throughout its supply chain.
- (10) **Apple:** Known for its sleek design and innovative technology, Apple also focuses on environmental sustainability, renewable energy, and ethical sourcing of materials in its products.

Fisk et al. (2018) [48] propose methodologies such as qualitative research, including focus groups and ethnographic studies, to uncover consumers' underlying motivations and aspirations. Additionally, they highlight the importance of co-creation with consumers in defining and refining brand purpose. Discovering brand purpose involves a comprehensive exploration of both internal organizational values and external consumer perspectives. By integrating insights from internal stakeholders and consumers, organizations can uncover a brand purpose that resonates authentically with both their identity and their target audience, laying the foundation for meaningful brand-customer relationships.

4.1 Bringing Purpose to life:

Bringing Purpose to life within a company requires a strong focus on cultivating an organizational culture that embodies and reinforces the purpose on a daily basis. Damon, W. (2008) [49] explore the concept of purposeful living and provide practical guidance for individuals seeking to align their life with their purpose. Through stories, exercises, and reflection questions. Without genuine belief and engagement from employees, no amount of external messaging can truly convey the brand's purpose. As the saying goes, "*Culture is the first product of any business.*" Although few examines on the journey of young people in discovering and pursuing their life's purpose. Drawing on psychological research and real-life examples.

Ex- Walmart serves as a prime example of a brand that effectively brings its purpose to life through clear and meaningful actions. Every employee understands the company's role in providing communities with access to quality products at affordable prices. Here are some of Walmart's brand guidelines that exemplify how they manifest their purpose:

- (1) **Customer-Centric Approach:** Prioritizing the needs and satisfaction of customers guides all decisions and actions within the company. This includes ensuring products are readily available and affordable for shoppers.
- (2) **Community Engagement:** Walmart actively engages with and supports local communities through various initiatives, such as charitable giving, disaster relief efforts, and community development projects.
- (3) **Employee Empowerment:** Walmart fosters an environment where employees feel valued and empowered to make a positive impact. This includes providing opportunities for career advancement, investing in training and development, and promoting diversity and inclusion.
- (4) **Sustainability Commitment:** Walmart demonstrates its commitment to sustainability by implementing environmentally friendly practices across its operations, reducing waste, and promoting sustainable sourcing and production methods.
- (5) **Continuous Improvement:** Walmart continuously seeks ways to innovate and improve its services, processes, and offerings to better serve customers and communities while staying true to its purpose.

By aligning its actions with its purpose and values, Walmart effectively brings its purpose to life, fostering a culture of integrity, service, and community engagement throughout the organization. This, in turn, strengthens its brand reputation and builds trust with customers and stakeholders. Gelles (2015)[50] explores the intersection of mindfulness and purpose in the workplace, highlighting how practices such as meditation and self-reflection can help individuals connect with their purpose and bring greater meaning to their work. Here's a list of brands known for their strong brand purpose:

- (1) **Patagonia:** Committed to environmental sustainability and activism, they promote fair labor practices and use recycled materials in their products.
- (2) **TOMS:** Known for their "One for One" model, where for every product purchased, they donate to a person in need, such as shoes, sight-saving surgery, or clean water.
- (3) **Ben & Jerry's:** Advocates for social justice, environmental sustainability, and fair trade practices, while producing delicious ice cream.
- (4) **Warby Parker:** Provides affordable eyewear while also participating in social impact initiatives, such as donating a pair of glasses to someone in need for every pair sold.
- (5) **The Body Shop:** Committed to cruelty-free beauty products, fair trade practices, and environmental sustainability.
- (6) **Etsy:** Empowers small businesses and artisans by providing a platform for them to sell their handmade and vintage goods, promoting sustainability and supporting local economies.
- (7) **Whole Foods Market:** Promotes healthy living, environmental sustainability, and ethical sourcing of products, including organic and locally sourced foods.
- (8) **IKEA:** Focuses on affordable home furnishings while emphasizing sustainability and reducing environmental impact through initiatives like renewable energy and sustainable sourcing.
- (9) **Lush:** Known for its handmade cosmetics made from ethically sourced ingredients, cruelty-free practices, and activism on issues like animal testing and environmental conservation.
- (10) **Dove:** Advocates for body positivity and self-esteem, challenging beauty stereotypes through their campaigns and promoting realistic portrayals of beauty.

Purpose is brought to life through company culture and the products or services offered. It should be integrated into every aspect of the brand experience, from employee interactions to customer touch points. Quinn (2015) [51] explores the role of purpose in effective leadership and personal transformation. Quinn argues that purpose-driven leaders inspire and motivate others by embodying a sense of purpose and authenticity. Drawing on research and real-world examples, he provides insights and strategies for individuals and organizations to cultivate purpose-driven leadership. Purpose is brought to life through company culture and the products or services offered. It should permeate every aspect of the brand experience, driving meaningful interactions with stakeholders.

4.2 Ways to connect brand driven Purpose:

Davis, S. M. (2012) [52] "*Building the Brand-Driven Business*" delves into the operationalization of brand strategy within organizations. By emphasizing the alignment of brand vision with operational processes, as they offer practical guidance for translating brand strategy into tangible business outcomes. Also, Stengel (2012) [53] emphasizes the importance of defining a clear brand purpose that resonates with consumers' values and emotions. Stengel advocates for integrating purpose into all aspects of the business, from product development to marketing strategies, and fostering emotional connections with consumers through authentic storytelling.

Connecting a brand with its purpose involves aligning its values, actions, and messaging to create a cohesive narrative that resonates with its audience. Fromm & Manning (2019)[54] proposes a framework for purpose-driven marketing that involves identifying a meaningful brand purpose, aligning it with consumer values, and integrating purpose into brand communications and experiences.

Connecting a brand-driven purpose requires a multifaceted approach. It begins with authentic storytelling, where narratives illustrate how the brand's purpose aligns with its values and actions, fostering trust and credibility. Engaging with communities that share these values amplifies the brand's impact, while ensuring transparency about decisions and impact reinforces trust. Internally, fostering alignment among employees cultivates brand advocates who convey a consistent message. Hajdas, M., & Kłeczek, R. (2021) [55] present findings reveals that purpose-driven brands are perceived more positively by consumers across various dimensions, including trust, loyalty, and willingness to pay premium prices.

Collaborations with like-minded organizations and involving customers in purpose-driven initiatives broaden the brand's reach and impact. Measuring progress against clear goals demonstrates accountability, while continuous improvement ensures relevance and responsiveness to evolving needs. Ultimately, a long-term commitment to the brand's purpose solidifies connections with consumers based on shared values and a shared vision for a better world. Connecting brand-driven purpose involves defining a clear and compelling purpose for the brand, aligning it with the values and beliefs of the target audience, and integrating it across all aspects of the organization. Bahr Thompson (2018) [56] discusses the concept of brand citizenship, which involves companies actively contributing to society through their actions and behaviours.

Authenticity and transparency are key in communicating the brand's purpose, while engaging with stakeholders helps to ensure relevance and resonance. Demonstrating social and environmental responsibility and telling stories that illustrate the brand's purpose can further enhance connection. Benioff & Southwick (2019) [57] advocate for a stakeholder-centered approach to business, where companies prioritize the interests of all stakeholders, including customers, employees, communities, and the environment

Finally, measuring and tracking the impact of purpose-driven initiatives allows for continuous improvement and reinforces the brand's commitment to its purpose. Overall, by implementing these strategies, companies can establish meaningful connections with their audience and drive positive impact through their brand-driven purpose.

4.3 Identifying Positive Social Impact Areas for Companies:

Purpose is brought to life through company culture and the products or services offered. It should be integrated into every aspect of the brand experience, from employee interactions to customer touch points. Purpose is brought to life through company culture and the products or services offered. It should permeate every aspect of the brand experience, driving meaningful interactions with stakeholders. Also, Sisodia, Wolfe, & Sheth (2007) [58] advocate for a stakeholder-centred approach to business, where companies engage with diverse stakeholders to understand their needs and prioritize initiatives that create value for society alongside financial returns.

Complementing Keller's perspective, Aaker's "*Building Strong Brands*" offers insights into the strategies and practices that underpin the development of resilient and impactful brands. Aaker's (2012) [59] framework emphasizes the significance of brand identity, differentiation, and emotional resonance in building enduring brand equity. Mainwaring(2011)[60] explores the importance of aligning brand purpose with societal needs and values, conducting stakeholder engagement to understand key social issues, and leveraging market research to identify areas where the company can make a meaningful difference. Here are some strategies brands can consider to prioritize their focus areas:

- (1) **Engage with Stakeholders:** Brands can leverage direct communication channels such as social media and CRM to solicit input from their community of employees and customers. By asking for feedback and preferences, brands can gain valuable insights into the issues that resonate most with their audience, enabling them to make more informed decisions.
- (2) **Co-creation with Customers:** Brands can involve their customers in the decision-making process by using platforms like Change.org to crowd source ideas and nominations for issues that matter to them. This approach fosters a sense of ownership and collaboration, strengthening the brand's relationship with its audience.
- (3) **Empowerment through Platforms:** Platforms like Goodpin enable brands to empower their customers to decide where social good contributions should be directed. By allowing customers to choose the causes they care about, brands can demonstrate their commitment to making a positive impact while also driving sales through reward offers.
- (4) **Solving Everyday Problems:** Brands don't have to focus solely on grand, global issues like social justice or climate change. They can also address everyday pain points that affect their customers' lives. Examples like Under Armour and Citibike show how brands can invest resources in resolving everyday challenges, enhancing customer satisfaction and loyalty.
- (5) **Alignment with UN Sustainable Development Goals (SDGs):** Brands can align their efforts with the 17 UN Sustainable Development Goals (SDGs) to address global challenges such as poverty, hunger, health, education, gender equality, and environmental sustainability. By aligning with these goals, brands can contribute to broader societal progress while also advancing their own business objectives.

“Developing a strong brand purpose will allow you to cut through much of the noise found on the internet and social media. Covid-19 is changing the future landscape of how and why we do business and brands have the opportunity to be a trusted source of information, to demonstrate their worth and deepen customer relationships.”

Sustainable Development Goals

Brands can align their purpose with social impact initiatives, addressing both global and everyday challenges. Aligning with the UN Sustainable Development Goals can guide brands in selecting relevant social impact initiatives. Elkington (2014) [61] emphasizes the importance of conducting materiality assessments to identify social and environmental issues that are most relevant to the company and its stakeholders. Elkington also suggests leveraging frameworks such as the Sustainable Development Goals (SDGs) to guide impact assessment and goal-setting mentioned in below fig-3.



Fig. 3: 17 Sustainable Development Goals by United Nations

Image Source-The 17 goals, <https://sdgs.un.org/goals>

Ex- Unilever's commitment to "make sustainable living commonplace" has driven a significant transformation within the organization. Despite the apparent contradiction in its goal to "halve impact

and double growth" by 2020, this has profoundly influenced both its internal operations and the consumer products it offers. Unilever has incorporated sustainability as a core element of its brand model, leading to changes in product formulations, packaging, and marketing messages, particularly evident in the deodorant category. This dedication to sustainability has also propelled Unilever to achieve high rankings in assessments such as the Future Brand Index, highlighting its strong brand strength among the top 100 global companies.

Brands can align their purpose with social impact initiatives, addressing both global and everyday challenges. Aligning with the UN Sustainable Development Goals can guide brands in selecting relevant initiatives. Sallam, Methaq. (2016) [62] highlight the importance of conducting market research and consumer insights to understand societal values and preferences, as well as engaging with employees and other stakeholders to identify authentic areas of social impact aligned with the company's core values.

Aligning with specific Sustainable Development Goals (SDGs) can be a powerful way for brands to focus their efforts and make a meaningful impact. For example, if McDonald's were to align its purpose around Goal №2: Zero Hunger, it could transform its operations to deliver nutritious food at affordable prices in a sustainable manner. This alignment would not only resonate with McDonald's employees and customers but also demonstrate the company's commitment to addressing a pressing global issue. By engaging stakeholders, empowering customers, and aligning with global sustainability goals, brands can effectively prioritize their focus areas and make meaningful contributions to both society and their bottom line. In summary, brand purpose serves as the foundation for a brand's identity, guiding its actions, and fostering meaningful connections with stakeholders. Embracing purpose can lead to long-term success, driving growth, attracting talent, and making a positive impact on society.

5. MISCONCEPTIONS ABOUT BRAND PURPOSE :

One common misunderstanding about Purpose is that it's solely about social good initiatives, sustainability, CSR, or cause marketing. While these aspects can stem from a strong Brand Purpose, they are not its only manifestations. Porter & Kramer (2011) [63] address misconceptions about brand purpose in their seminal article "*Creating Shared Value*" published in Harvard Business Review. They argue against the misconception that pursuing social or environmental initiatives detracts from profitability, emphasizing that creating shared value can actually enhance long-term competitiveness. A robust Purpose should permeate every aspect of a brand's operations: from product development and customer experience to marketing strategies and beyond. Mainwaring (2011) [64] examines misconceptions about brand purpose in his book "*We First: How Brands and Consumers Use Social Media to Build a Better World.*" He explores the misconception that purpose-driven branding is merely a marketing tactic for enhancing brand image, arguing instead that authentic brand purpose requires genuine commitment to addressing societal challenges.

- One common misconception is that brand purpose is solely about social good initiatives or sustainability. While these may be outcomes of a good purpose, purpose should manifest in all aspects of the brand, including product development, customer experience, and marketing.
- Another misconception is that brand purpose is static and cannot change over time. However, brands like Tesla have evolved their purpose to adapt to changing circumstances and goals.
- Contrary to common misconceptions, brand purpose is not solely about social good initiatives or sustainability. It encompasses all aspects of the brand, from product development to marketing strategies.

Another misconception is that Purpose is static and unchanging. Take, for example, Previously Tesla's evolution from its original brand purpose—"to accelerate the world's transition to sustainable transport"—to its updated version:

Notice the subtle but significant change? By replacing "*transport*" with "*energy*", "in 2018 onwards Tesla signals a broader shift from focusing solely on automotive solutions to encompassing a comprehensive clean-energy ecosystem. This shift is evident in Tesla's ventures into home battery packs like the Powerwall and innovative products like the Solar Roof. Tesla's expanded mission not only challenges traditional automakers but also positions the company to disrupt the energy sector.

6. CHALLENGES AND IMPLICATIONS :

Sinek S (2009) [65] explores the challenges faced by purpose-driven brands in his book "Start with Why." He delves into the importance of authenticity in purpose-driven messaging and the risks of alienating certain customer segments by taking stances on social and political issues. Sinek also emphasizes the need for long-term commitment and consistency in reflecting the brand's purpose across all operations.

Also, Elkington, J., & Grayson, D. (2014) [66] examines the challenges and opportunities for purpose-driven brands in his book "*The Breakthrough Challenge*." He discusses the complexities of balancing profitability with purpose and the importance of measuring the impact of purpose-driven initiatives. Elkington also addresses the competitive landscape and the need for purpose-driven brands to differentiate themselves in a crowded marketplace.

Purpose-driven branding comes with its set of challenges, notably authenticity concerns and the delicate balance between profitability and purpose. Bhattacharya, C.B., & Sen, S. (2004) [67] discuss the challenge of balancing profitability and purpose, suggesting that brands need to invest in purpose-driven initiatives while ensuring financial sustainability.

Consumers can be sceptical if they perceive purpose-driven messaging as insincere or disconnected from a brand's actions, potentially eroding trust. Additionally, aligning actions with purpose may not always yield immediate financial gains, requiring brands to navigate the tension between serving their mission and maintaining profitability.

Moreover, ensuring consistency across all operations, navigating social and political issues, and measuring impact pose additional hurdles. Brands must strive to reflect their purpose consistently throughout their entire business ecosystem, from supply chain practices to marketing messages, while also managing the risks associated with taking stances on divisive issues. Also, Porter & Kramer's (2011) [68] work on creating shared value provides valuable insights into navigating social and environmental issues in purpose-driven branding. They address the challenge of aligning brand purpose with societal needs while mitigating risks associated with taking stances on controversial issues. Furthermore, they emphasize the importance of measuring the impact of purpose-driven initiatives and communicating it effectively to stakeholders.

Furthermore, quantifying the impact of purpose-driven initiatives and differentiating amidst a crowded competitive landscape demand strategic foresight and a lasting commitment to the brand's purpose.

6.1 Theoretical Implications:

Recommendations for Management Institutions Based on the findings of this paper, management institutions are encouraged to adopt a holistic approach to branding that integrates technology and purpose-driven strategies into their marketing mix. This includes investing in data analytics capabilities, leveraging social media platforms for brand building, embracing VR and AR technologies for immersive experiences, and demonstrating a commitment to sustainability and CSR initiatives.

Empirical Insights on Consumer Perceptions of Purpose-driven Brands Empirical studies have consistently shown that consumers are increasingly drawn to purpose-driven brands that align with their values and beliefs. Management institutions that prioritize purpose in their branding efforts stand to benefit from increased brand loyalty, positive word-of-mouth, and a competitive advantage in the marketplace.

6.2 Managerial Implications;

Practical Strategies for Integrating Technology and Purpose into Branding Practical strategies for integrating technology and purpose into branding include:

- Conducting market research to understand the needs and preferences of target audiences
- Developing a clear brand identity and value proposition that reflects the institution's mission and values
- Leveraging technology to create personalized brand experiences across digital channels
- Communicating the institution's purpose and commitment to social and environmental responsibility through storytelling and advocacy efforts

Also, Harnessing Social Media for Brand Engagement and Advocacy Social media platforms provide management institutions with a powerful tool for building brand awareness, fostering community engagement, and amplifying their message to a global audience. Incorporating Sustainability and Corporate Social Responsibility into Brand Identity Management institutions can enhance their brand

equity by demonstrating a commitment to sustainability and corporate social responsibility (CSR) initiatives. By integrating sustainability principles into their operations and curriculum, institutions can attract socially conscious students and partners who align with their values.

Longitudinal Studies on the Impact of Purpose-driven Branding on Brand Equity needed to assess the long-term impact of purpose-driven branding on brand equity and organizational performance. By tracking changes in brand perception, customer loyalty, and financial metrics over time, researchers can provide valuable insights into the effectiveness of purpose-driven branding strategies.

7. CONCLUSION AND FUTURE RESEARCH DIRECTIONS :

The shift towards purpose-driven brands represents a new paradigm where companies prioritize making a positive impact on society alongside their business goals. This approach not only attracts top talent but also drives brand loyalty and enables brands to contribute to social good. Regardless of the industry or location, purpose-driven marketing has the potential to add value to customers' lives and drive meaningful change. Embracing this paradigm shift can lead to deeper fulfilment for marketers and create a more sustainable future for businesses and society as a whole. Crafting a robust brand purpose is crucial for standing out amidst the overwhelming online and social media noise, especially when consumers are receptive to change. Amidst a global pandemic, customers expect organizations to take a stance, and they'll look to you to do the same. Echoing Nietzsche's words, "*he who has a why can endure anyhow*"

We emphasize the importance of defining your 'why.' This isn't about being pretentious but rather about empowering you to understand the fundamental benefits your product or service offers. This clarity enables informed decision-making, ultimately positioning you to thrive despite the uncertainties ahead. Victor Hugo once eloquently expressed that nothing in the world, not even the mightiest armies, can rival the unstoppable force of an idea whose moment has arrived. Today, it seems that the concept of Purpose has reached its destined time, poised to make a profound impact on society.

Future Research Directions:

While the business world increasingly focuses on the notion of purpose, scholarly investigations into purpose-driven branding remain limited, and the traditional cognitive-affective-conative frameworks utilized in prior research are deemed inadequate in fully elucidating its mechanisms and effects. Future research should focus on developing standardized metrics for measuring the impact of purpose-driven initiatives, exploring consumer behavior and brand loyalty dynamics, examining the role of organizational culture in fostering employee engagement, investigating global perspectives on purpose-driven marketing, and assessing the long-term sustainability of purpose-driven branding efforts. These endeavours will deepen our understanding of how purpose-driven strategies contribute to business success and societal well-being, guiding organizations towards more effective and impactful marketing practices in the future.

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