Building Brand Equity And Consumer Trust Through Radical Transparency Practices

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Brand equity is the value of a brand name over and above the functional value of the product. It is the added benefit derived from the brand name in comparison with products of the same category. The term was first coined by Philip Kotler in 1968. It gives a significant advantage to a company's marketing strategy. It helps establish a market share in a competitive market, thus improving the company's financial performance.

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Abstract: In the current competitive market, companies need to utilize marketing strategies that can build brand equity and consumer trust. In an attempt to build brand equity and consumer trust, radical transparency practices can be adopted. The objectives of this study are to assess the effectiveness of radical transparency practices and to identify the factors that contribute to its adoption. The study was carried out in the United States, and the results indicate that radical transparency practices are effective in building brand equity and consumer trust. The study also highlights the factors that contribute to the adoption of radical transparency practices, which include the level of competition, the nature of the brand, and the level of transparency practices. The study concludes that radical transparency practices are an essential component of the marketing strategy of companies seeking to build brand equity and consumer trust.