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## **Brand-Management Theoretical Principles in Music Business**

**Abstract:** *Introduction.* Today there are many music artists, and each creates a large amount of musical and visual content. But the modern consumer is increasingly critical of the content consumed. The task arises to convey the artist's work to a wider audience, to create a strong loyal fanbase. This is the case when brand management is worth mentioning, which allows promoting the audience loyalty formation for a long time. *Purpose and methods.* The purpose of the article is to substantiate the theoretical foundations of brand management in the organization of the music business for increasing the music artists' competitiveness and their promotion effectiveness in the music market. The system approach, methods of analysis, and synthesis, in particular, analysis of the literature about brand management, its effectiveness evaluation, and promotion of music artists are used. *Results.* The essence and significance of brand and brand management, features of brand management in the music business are revealed. Theoretical principles of brand management in increasing the competitiveness of music artists and their promotion effectiveness are considered. The main methods of evaluating the effectiveness of brand management are described. *Conclusions.* The scientific novelty of the article lies in offering to consider a music artist as a brand and promote it in the market according to the principles of brand management. It also proposes to transfer the methods of estimating the product brand building and promotion efficiency to the musician's brand. The significance of the research lies in the possible use of its results in the integration of brand management into music artists' promoting strategy in Ukraine, as well as in developing recommendations for the promoting strategy of Ukrainian show business music artists.

**Keywords:** brand, branding, music artist, music business, brand-management, efficiency assessment.

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## **1. Introduction**

**The problem formulation.** The music business is an industry that requires musical ability along with management skills, performance art, negotiating skills, etc. In the music business, the process of making music stays near money-making (Dwi Putra & Hudrasyah, 2012). They make a profit from music production and distribution. This industry provides a mass audience with music, audio-visual, and sometimes entertainment content (music shows, charts, music award ceremonies, festivals, concerts, etc.). Music consumption continues to grow every year at an explosive pace around the world. Today, people listen to music everywhere: at home, on the street, on public transport, in the car, at work. Music is embedded in the daily lives of people all over the world like never before. And the music industry provides the music market with products of a wide variety of musical genres, styles, and directions.

People of different professions and vocations work and create in it. The main characters are creators (composers, musicians and performers), intermediaries (producers, managers and music labels), distributors (streaming platforms, social media, radio stations) and consumers (music fans).

Today, there are many solo artists and musical bands on the world music market. Each of them creates and broadcasts a lot of musical and visual content to the audience. In turn, the modern consumer is increasingly critical of the products, services, and content consumed, evaluates the significance of each of them, and chooses more and more carefully “the closest” ones for themselves.

In modern conditions of an oversaturated music market, the task is to convey the artist’s creativity to as large and wide an audience as possible, to create your strong, loyal fanbase. Brand management should be singled out from a large number of promotion tools. The need for brand management is obvious: in the modern world, in many markets, a brand is a condition for the existence of a product in principle. The relevance of considering this issue is that thanks to the effective use of brand management, it is possible to create a positive attitude towards the performer for a sufficiently long period. The creation of a brand from the performer (musical group), that is, a particular image of him in the minds of the audience, the promotion of artists according to the rules of brand management will allow them to consolidate their position in the market and attract those people who are firmly loyal to the performer and will stay with him for a long time.

**State study of the problem.** The theoretical aspects of management, its place, and role in socio-cultural activity have been thoroughly worked out by Ukrainian and foreign scientists, including Ya. Martynyshyn, O. Khlystun, R. Adamoniene, M. Blašková, Ye. Kovalenko, O. Kostiuchenko (Martynyshyn et al., 2020a, 2020b; Martynyshyn & Khlystun, 2018, 2019; Martynyshyn & Kovalenko, 2017, 2018; Martynyshyn & Kostiuchenko 2018).

Despite the importance of the problem, in the literature on management, brand management, marketing, or promotion of musical performers, it is not always possible to find a holistic and balanced approach to the study of brand management in the music business. The topic of brand management and branding separately has been widely studied for a long time and is now very relevant. The works are devoted to this issue, in particular, J. Grant (2007), S. Davis and M. Dunn (2005), N. Litvinov (2007), S. Starov (2009), and others.

The theoretical basis is formed by evaluations of the work of researchers such as D. Aaker (2003), C. Bovee and U. Arens (2001), B. Borisov (2001), Ch. Brymer, (2003), J. Gregory and J. Wiechmann (1997), F. Kotler (1999), I. Krylov (1998), F. LePla and L. Parker (2003), V. Muzykant (2006), M. Naryshkina (2005), L. De Chernatoni (2006), M. Sherrington (2006) and others. They provide definitions of the concept of “brand”, reveal its goals and objectives in advertising, show differences from other types of marketing communications, promotion principles, etc.

Also, such specialists as, for example, O. Tolmachev, D. Kozhokova (2016) are engaged in studying the promotion of artists in show business. However, they pay more attention to PR tools than to brand management.

**Unresolved issues.** Although brand and brand management have been actively researched by both scientists and practitioners for a long time, in the literature on marketing, brand management, or musical performers promotion, it is not always possible to find a holistic and balanced approach to the study of brand management in the music business, as well as its use as a tool for promoting a musical artist. Despite brand management's importance and relevance in the music business, this topic is still poorly studied.

## **2. Purpose and methods**

**The purpose and research tasks.** The purpose of the article is to substantiate the theoretical foundations of brand management in the organization of the music business, and it's to promote musical artists, increase their competitiveness and efficiency of promotion in the music market.

The realization of the set goals necessitated the solution of the following tasks:

- to reveal the essence and significance of the brand and brand management in the modern world;
- to identify the features of brand management in the music business;
- to characterize the main methods of evaluating the effectiveness of brand management in the music industry.

**Methodology and methods.** The work uses a systematic approach that allows analyzing the constituent parts of the brand, brand management importance in the system of promoting an artist in the music market. Brand management is a dynamic open system composed of elements such as brand, branding,

unique brand idea, market research, brand promotion planning, etc. Also, brand management as a system is part of a higher-order system – culture, musical art, and brand promotion and support strategy. In general, a systematic approach allows us to approach a comprehensive approach to solve the problem of theoretical substantiation of brand management in the music business.

The work uses such general scientific research methods as analysis and synthesis. The method of analysis allows you to know an object by studying its parts and properties, while synthesis explores an object by combining parts and properties selected as a result of analysis into a whole. So analysis and synthesis are not isolated from each other but coexist, complementing each other. This study analyzes the brand and its components, as well as the process of the music business brand management in combination with synthesis. After studying the structural and functional components of brand management, certain conclusions and generalizations were made.

Classification and terminological methods were also used to identify the most crucial approaches to the definition of research concepts (brand, branding, brand management, music business) and to justify the methodology for evaluating the effectiveness of brand management in the music business.

In addition, the methods of comparison, systematization, and generalization, as well as the method of scientific literature and thematic publications' critical analysis devoted to brand management, effectiveness evaluation of its implementation, and musical artists' promotion were applied.

**Information base.** The information base of the research consists of scientific publications of domestic and foreign scientists in the field of socio-cultural management, brand management, branding and marketing, reference and information sources on the music business, Internet resources, materials of conferences, seminars, and round tables, author's research and observations results on brand management in the organization of the music business.

### **3. Results and discussion**

#### **3.1. Brand and brand management essence and meaning in the modern world**

When you hear the word “brand”, you most often remember well-known companies such as Apple, Samsung, Google, etc. Why these companies? The answer is: companies became popular thanks to the creation of a unique brand and an effective brand strategy. There is a lot of confusion around the brand and several definitions. So what is a brand?

A brand is a combination of the name, brand identity, logo, slogan, symbols, corporate identity, and other components of a company or its products that form a holistic image that determines their differences from competitors in the perception of potential consumers (Razumov, 2019).

A brand is not just a trademark. This is a wide set of features that distinguish a company, product, and service from other similar ones, making it easily recognizable among consumers. A brand is a recognizable emotion evoked by a company, a product, or a certain well-known person. In the branding process, the right image and communication are formed, according to which people will perceive the brand. The strength of a well-established brand is that people will stop at it, choosing between several similar products with approximately equal qualities.

The term “brand” was formed from the Old Norse “brandr”, which means “to burn” and “fire”. In addition, this was the name of the stamp with which cattle owners marked their animals (Chernozubenko, n.d.a). So, from the very beginning, the brand was closely associated with the symbols that served to resolve ownership. Over time, this concept has been modified, acquiring new meanings and characteristics. *Table 1* below demonstrates the brand term evolution and the market state at each stage of change.

Nowadays, there is no single accepted definition of the concept of “brand”, which testifies to its versatility and multidimensional nature. To expand this term and eliminate the narrowness of its understanding, we will consider the existing definitions and the main approaches to brand interpretation. In this way, we will be able to look at the phenomenon from different points of view.

1. An economic approach. The economic component of the brand is important. Fundamental here will be the definition of the American Marketing Association: “A brand is a name, term or sign, symbol, graphic, or a combination thereof, designed to identify a product and differentiate it from competitors’ products” (American Marketing Association, n.d.). The same opinion is shared by such marketing experts as, for example, D. Aaker (2003), F. Kotler (1999), and others.

2. Semiotic approach. Each brand is uniquely associated with a specific sign or symbol that distinguishes a particular brand from others and is its main identification element. In addition, the sign can be not only a visual image (logo) but audio and audiovisual content. In addition, the packaging form can also be an element of product identification. For example, almost everyone can recognize a glass bottle of Coca-Cola drink, almost with their eyes closed, and the emergence of such a direction in marketing communications as sensory branding has opened up even greater opportunities for presenting the brand in various forms that create the necessary associations in the minds of consumers.

3. Artistic and aesthetic approach. Any successful brand strives to make all its products evoke a sense of beauty, give aesthetic pleasure. More often, original music is created for an advertising campaign, famous actors and directors and the best graphic and video editors are invited. Many companies produce several versions of commercials: one for mass distribution and others for advertising festivals, where their ideological content, mastery of implementation, etc., are evaluated.

**Table 1.** Evolution of the brand concept in the market

Definition	Brief description of the market
Brand (trans. from Old Norwegian) – to put a mark. A mark in the form of symbols, signs, or combinations thereof, used to designate the source, goods or services producer (at first, it has a more general meaning – “branding” of cattle)	The manufacturer dominance. Everything that is produced is consumed. The shortage of goods and services prevails. There is practically no competition. A crucial place in the promotion of goods is occupied by the designation of goods (symbols, symbols, or combinations thereof) with the manufacturer symbols
A brand – in the form of symbols, signs, or their combinations – denotes the origin or source of goods and services and helps to distinguish one manufacturer from others, as well as to identify similar goods or services, thereby contributing to the sale of goods, services	The dominance of the distributor, seller. Only what the seller makes available to the customer is produced. The concept of “product quality” is introduced. Along with a decrease in demand, there is an excess of goods. Price incentives prevail, all information flows of goods and services are controlled by sellers. The dawn of marketing, popularization, and branding opportunities expansion
A brand as a set of impulsive associations with a product or service, fixed in the minds of consumers with the help of a trademark, contributing to the stable sale of these goods and services, without much difficulty on the part of the owners of this trademark.	The dominance of the consumer. Only products that are in demand on the market are produced and sold. Mass creation, increased competition in one product group, the activity of unfair competition. As a result of the development of information technologies, interactive communication between all market actors – the manufacturer, the seller and the consumer becomes possible. Branding is understood as a technology for creating the value of a trademark of specific goods and services in the minds of consumers

Source: developed on the basis of (Kiseleva, 2006)

4. Psychological approach. It focuses, first of all, on the figurative component of the brand phenomenon and considers it, in most cases, as an image that arises in the consumer’s mind and influences it. Thus, I. Krylov (1998) believes that “a brand is an image of a brand of a product or service in the mass consciousness that distinguishes it from several competing ones” (p. 95). V. Muzykant (2006) points out that the brand design basis is a combination of words, symbols, a stylistic solution (corporate identity) to favorably distinguish the product from competing products and further manage the created images in the minds of buyers (p. 32). J. Gregory (1997) also gives a more detailed definition: “A brand is not a thing or a product, nor is it an organization, company or corporation. It does not exist in the real world – it is only a mental construct existing in the mass and individual consciousness” (p. 15).

That is, this approach defines a brand as an intangible object. Other authors, in their arguments, add another component – emotional.

Thus, B. Borisov (2001) believes that “a brand is a target set of positively charged qualities hidden in a symbol” (p. 132).

5. Axiological approach. The definitions of this approach talk about the values that a certain brand is associated with. Thus, F. J. LePla and L. M. Parker (2003) point out that “a brand is a point of intersection of the main strengths of a company, a product or service and what customers value. The strengths of the company are what the company does well. What customers cherish includes the benefits of the product or service characteristics, as well as the degree of value of the relationship with the company for consumers” (pp. 18-19). The famous advertising theorist C. Bovee (2001) also believes that “a brand is a set of utilitarian and symbolic values designed to meet the functional, social, psychological, economic and other needs of the consumer” (p. 132). A similar opinion is shared by Ch. Brymer (2003), who says that “brands serve as a route map for purchasing behaviour and, when managed properly, generally accrue significant value to their owners” (p. 65).

Thus, these definitions indicate that any brand has several values. They can be both real, which the consumer can evaluate in the process of using this brand, and intangible, which are associated with the consciousness of individuals, for example, with social status, financial situation, and other diverse information that is embedded in the brand when designing it. And thus, the brand acquires a particular symbolic value.

6. Cultural and ideological approach. For example, J. Grant (2007) gives the following definition: “A brand is a set of strategic cultural ideas” (p. 39). The author puts forward the concept according to which the brand's performance is determined by how flexible it can be, how quickly it can respond to new trends in culture, as well as find new ideas. That is why the most resistant to external changes can only be the brand that incorporates and also translates the maximum possible number of cultural ideas. At the same time, there is an expansion of the brand's target audience and the conquest of new social groups. Such ideas can be ideas of caring about the environment, about global problems, about human health and well-being, about self-education, about participating in charity events and sponsoring various cultural and social programs, etc.

An example of a successful brand within the framework of this approach can be the Starbucks coffee chain, which is based on the ideas:

- to offer its customers only the best coffee;
- to focus primarily on the comfort of customers;
- to treat the workers as partners;
- to demonstrate works of fine art in a cafe;
- to encourage the participation of clients in charity events, etc.

J. Grant's reflections led him to the opinion that the place of commercial strategy in today's world should be taken by cultural strategy.

In general, J. Grant (2007) identifies 4 groups of ideas on which a brand can be built:

- ideas that form habits;
- spectacular ideas;
- leadership ideas;
- organizational ideas.

For example, the IKEA brand is built on ideas that form habits, and, for example, Disneyland is a prime example of a brand built on entertainment and going beyond reality. At the same time, spectacular brands face such strategic tasks as immersion of people in an artificially created world, the formation of special attributes of heroes, language, space design, creation of special rules of the game, etc. Chanel is an example of a brand built on a leadership idea. It is based on the myths created by the name of the company leader, the cult of the avant-garde, revolutionary and creative personality Coco Chanel. Many fashion houses, as well as large automotive corporations, adhere to the leadership idea.

Companies that build relationships between brands and customers based on truthfulness, honesty, and transparency are already using organizational ideas in their practice. An example is companies that are ready to show their production process to those who wish. You can recall the movie "Charlie and the Chocolate Factory". According to the plot, the owner of the largest and most famous candy factory Willy Wonka invites lucky lottery winners to visit his factory and look at its work from the inside.

Thus, the brand concept proposed by J. Grant is built around the idea that any innovative cultural and strategic idea should be embedded in every successful brand when designing it.

7. Communicative approach. According to this approach, any object loses its meaning if it falls outside the framework of discourse. And with the brand: it cannot exist outside of consumer discourse. Companies very rarely create brands themselves, they only take the first step, and the brand itself is formed by consumers because a brand is primarily a relationship.

Having considered several approaches to explaining the brand, we can focus on modern definitions of this phenomenon, the most common in professional circles.

1) Brand = product + something intangible. Emotions, thoughts, feelings, and hopes related to the product. It is they who encourage people to join the brand, which means to buy.

2) Brand as an attitude to a product or company is the sum of ideal ideas. A brand is a collection of ideas, associations, images, ideas, and promises that are formed in people's minds about a particular product or company. A brand



is a powerful but intangible asset. The brand forms emotions and enters the subconscious of consumers (Kiseleva, 2006).

3) Brand is a prestigious, popular, well-known trademark that can influence the buyer to a certain extent. He expects to receive certain benefits and advantages from the brand. The brand as emotional capital is the emotional loyalty reflection of the company's brand employees.

4) The brand carries additional value in addition to its main one (i.e. consumer properties). This should also include the "product-plus" concept, which considers the brand as a kind of "additional value" to the product or service. The concept of a brand as capital considers it as a tangible and intangible asset that can be bought and sold.

Another important question that needs to be revealed in the framework of this study: how does a brand differ from a trademark, does it differ at all?

The concept of "trademark" in marketing is understood as a set of certain properties, design elements, methods of promotion, etc., allowing the product of this trademark to stand out from competitors in the market. The whole branding process begins with the creation of a product trademark. It is a certain starting point for all other actions. A trademark appears at the moment when a unique name for a product or service was invented, a design was developed, a corporate identity was created or a slogan was invented. At the same time, the product can be absolutely standardized and does not differ in its characteristics from competing products. But the moment you created a brand name and designed your product, you gave it a certain image. That's how your brand was born.

Unlike a trademark, a brand is formed in the consumer's mind and intelligence. The brand can be formed throughout life and even after goods aging and replacement, while a trademark is born and registered once. Brand manipulation is a long, costly and painstaking work on the consumer's consciousness, while trademark manipulation is its re-registration, restyling, etc. (Chernozubenko, n.d.a). Excellent properties and brand images allow the product not only to differ from competitors but also to be recognizable, to have certain popularity among the target audience.

In other words, a brand is a well-known trademark that has won the attention and commitment of the consumer. The difference between a brand and a trademark is that the elements of its corporate identity, name, slogan, etc. are recognized by the consumer. The brand wins the loyalty of a certain part of the market. Products under its logo are in demand.

A trademark turns into a brand through marketing communication. It becomes a brand at the moment when the consumer learned about it in advertising, on a shelf in a store, from friends, etc., and remembered it. That is, as soon as the trademark gained at least some popularity and publicity among people, it became a brand. The higher the brand awareness, the stronger the brand of that product or company in general.

Branding is the development and implementation of a set of measures that contribute to:

- identification of a particular product;
- the identifying of this product from some similar competing products;
- special elements of the brand and its attributes creation.

Branding is a series of pre-planned and interconnected measures aimed at creating a positive image of a specific brand (at the initial stages). Branding can also be aimed at maintaining and improving the position of an existing brand in the market. The main goal of branding is to create a unique, and most importantly – a strong image of a particular brand (Chernozubenko, n.d.b).

Branding is the most significant aspect of the marketing process of any product or service. Today, in the goods or services market, each product has several competitors created by other companies. The fight for consumers is incredibly tough. The basis of branding is the research of the market that the company is focused on. Identification of this market is the steps logically thought out and aimed at identifying the desires and behavior of customers, their expectations from this product or service. This information will influence how the brand develops and promotes itself. The question of how branding differs from advertising requires a particular explanation. These two elements are interconnected. When the situation develops in such a way that advertising stops and does not give further development, branding allows you to move on and win your client.

It is worth noting that among professional marketing sources, the authors distinguish between the concepts of “branding” and “brand management”. Most explain that branding is the process of creating your brand at the initial stage, giving it special features, creating brand elements, etc. At the same time, brand management is a process of monitoring, brand support and its long-term promotion. That is, brand management is a planned management activity to support and promote a brand, and branding is a brand creation tool that is an integral part of brand management.

Brand management can include a lot of different marketing activities, such as:

- branding itself: building a brand, positioning together with the creation of a unique sales proposition, creating unique graphic and verbal symbols: name, slogan, logo, melody, corporate style, and so on;

- formation of the marketing mix;
- market research;
- selection of media that will broadcast the main idea of the brand;
- promotion and sales management;
- planning and organization of advertising campaigns;
- brand cost control (for investors);
- brand value control;

- marketing management (coordination of all the company departments involved in the promotion and development of the brand).

In the modern world, a spoiled consumer already needs something more than just goods with some advantages, focused on some segment with a certain income. Consumers need not just satisfaction with their basic needs; they need help in realizing their dreams. This is what brand management is aimed at (Kiseleva, 2006). With the development of branding and brand management, the question arises of deep penetration into the inner world of a person and providing him with not just devoid of flaws, but in some ways a unique product. There is also the question of creating an attractive object of consumption. It is so attractive that the consumer is ready to abandon the consumption of all analogues and switch to this object, ignoring all other offers. It is so attractive that the consumer would be willing to overpay for this object, that is, to pay more than the cost of non-branded analogues or competitor products.

### **3.2. Brand management peculiarities in music business**

Everyone can visit a recording studio and leave it after a while with music recorded on a CD or flash drive. But this does not mean that you have become a part of the music business. Making music and earning a living making music are two different things. You join the music business the moment you put your music on the music market.

There are two musical worlds – the world of pure music, consisting of inspiration, songs, rehearsals, performance, and the world of the music business. The music business is an industry based on making a profit from music production. It is a multi-billion dollar industry (Dwi Putra & Hudrasyah, 2012).

The music industry is a type of music production and reproduction, cultural musical heritage, characteristic of the modern stage of society development, determined by the values and role of music in the life of a person and society. The music industry is a unique actor of the general cultural field, capable of uniting a mass audience based on various forms of sound recording and broadcasting of music. It reconstructs the cultural space, expanding its boundaries, creating new myths and stereotypes, influencing the consumer through new audiovisual channels.

It is also necessary to define the concept of musical show business since this is straight the space where the performer lives and promotes. Show business is one of the components of modern society culture. This is a commercial activity in the field of entertainment spectacles (Preobrazhenskii, & Latov, n.d.). The signs of show business are profit, entertainment, mass character, and popularity (Poplavskiy, 2001, p. 8). Show business is a large-format field of activity, which includes not only the musical stage but also the film industry, entertainment TV shows, beauty contests, spectacular sports, and even radio programs. Modern music show business, as a kind of aesthetic and brass production, creates a musical product in the form of artistic and aesthetic service.

Music is being consumed more and more actively now. The audience of the music market is becoming more and more diverse by age, gender, professional activity, and location, which is determined by the differentiation of the needs, interests, and music consumption demands. Music is considered a service included in the total volume of entertainment content. It is regarded as an “application” to a smartphone, computer or tablet, and is increasingly becoming a background product that accompanies our everyday life.

Many artists seek to sign a contract with a record company, record label, or create their own for the most successful promotion. The music label fully manages the process of creating and promoting a piece of music and receives a percentage of profit. The task of a music label is to enable the performer to fully realize his potential and focus his attention entirely on creativity.

Modern music show business offers many methods and ways to promote a musical project. These include branding by brand management. Creating a brand in the music business is the purposeful creation of a trademark by the name of an artist or group, as well as by the name of a producer or the name of a label, music studio, record company, etc. The meaning of music brand management is to make an artist or a musical group recognizable, form their loyal fan base and effectively promote them in the music market (often even regardless of the quality of the performers themselves and their creativity).

The artist’s (music band) brand creation and promotion is a well-coordinated algorithm consisting of several stages.

1. *Research* – market research, principal and indirect competitors’ identification, conducting a sociological survey, studying marketing and PR methods of competitors, their weaknesses and strengths, etc. The analysis of these categories will allow you to assess the situation on the market, identify similarities and differences from other performers, as well as objectively and more effectively approach the next stage.

2. *Action* – the brand creation and its’ all elements, development of a marketing strategy, advertising and PR campaign, preparation of a media plan, etc.

3. *Communication* – the use of marketing communications in the promotion of an artist, the implementation of an advertising and PR campaign, for example, digital marketing (website, thematic sites, and forums, social networks, streaming platforms), interaction with the media (print and online publications, television), promotion on radio and specialized channels, organization of concert activities (tour, tours), special PR promotions and creative developments (attracting performers to films and advertising, using their music), sale of branded merchandise, etc.

4. *Evaluation* – summing up the results of the work done, assessing the quality of the implementation of all previous stages (what successes were achieved, what could not be achieved, what contributed to the high or low efficiency

of promotion, which communication channels should be left, which should be removed, what should be finalized, etc.).

Creating an artist brand (musical group), or as they often say “stars”, begins either with determining the target audience or with choosing a candidate for the role of a star. That is, there is a search for a free or well-suited niche. Most often, this is a segment that is not occupied by anyone on the market or will be released shortly (an “old” star will leave the stage or several people are fighting for a place under the sun, but it is clear that they do not have potential). In other cases, the producer first finds a potential star and starts from her personal and professional data (talent, vocal and external data, charisma).

A vital role in the music artist’s brand formation is played by a correctly chosen stage name (the band name). It should be well remembered, easy to pronounce, combined with the image of the performer or group, correspond to his creative activity, and cause a definite emotional reaction in the audience's minds. In addition, to succeed and effectively advance in the music market (especially in today’s realities), the performer must have an exceptional, unique style, which should be expressed in the very musicians image (movement, look, behavior manner on stage), in his creativity presentation (pronunciation, vocal/rap techniques) and its external design (website and album design, concert venues design and musicians appearance).

The performers' appearance, clothing style, hairstyles, behavior in public – all this is carefully thought out to the smallest detail. After all, the image of a “star” always serves as a role model for fans. In addition, in public performers must match the created image play a particular role (although behaving sincerely and being themselves is also a strategy for promoting a music artist’s brand that works well today). All this allows the target audience to understand the values of the brand, and also characterizes its positioning: for whom this brand (singer), and what idea it brings to the fans. “Packaging” (in this case, the appearance) is combined with the performer image and the repertoire, meeting the expectations of the target audience. For example, Olya Polyakova's image elements are high heels, short bright dresses, and humorous clips. And Monatik will no longer be “that” familiar Monatik without dance performances in his music videos and concerts or his unique style and demeanor.

Of course, although brand creation and promotion take place according to the same laws, regardless of what or who acts as a trademark, yet “living” personal brands in show business differ from goods or services on the market. If the latter is created, as a rule, for a sufficiently long period (if not always), then in music show business, the period of the brand life is determined primarily by the lifetime of the performer, his talents, and ability to create.

It should be noted that the lasting effect of brand management can be obtained only with a comprehensive systematic approach when at each stage all actions are carried out in close and well-thought-out interaction with each

other. For example, it is impossible to create a brand of a musical project without carrying out a complex of works on its creation and without the participation of the media in this process. Together, this set of tools makes up a full-fledged campaign aimed at preparing the target audience, which at first is not always positive, to accept a musical project.

It is important to mention the role of social networks in the artists' promotion, as this is a very relevant topic in today's digital world (especially in the current quarantine conditions). Fans need up-to-date, exclusive, and amusing information about their favorite artists. They want to be as close to them as possible. Social networks just blur the personal edges, allowing performers to get closer to their audience and communicate with it. Therefore, when planning the performer's communication strategy, managers need to plan their work in social networks in detail.

PR tools should also be included. The most effective for promoting artists in the media are interviews, reports, press releases, and reviews. For example, during an interview, an artist can demonstrate their character and erudition, can tell about their life or work. That way can help in attracting an extra audience. A press release is a short text for journalists. Its main task is to inform the journalists or, in some cases, the public about important events related to the artist. It may contain information about news from the artist's life, planned or past (post-release) events, concerts, the release of a new single, album or video, awards receiving, and other events. The key point in press release preparation is the relevance and reliability of the information.

So, with effectively planned and successfully implemented brand management, the target audience will truly love a specific artist or band, buy music, albums, and other products related to their idol. He can even buy the same clothes or jewelry as his favorite performer. In this case, the consumer learns the name and buys the product, being confident in its quality. The meaning of brand management is also that a person can purchase products that he does not even need, just because he is a fan of a particular brand because it is prestigious, is considered a symbol of quality, because his friends are delighted with products manufactured under this name, or because he bought other products under this name. In the most general sense, the consumer idealizes the brand and buys the product not through the product as such, but through the brand, and in this case through a certain artist.

### **3.3. Methods for evaluating brand management effectiveness in the music business organization**

The brand is a dynamic structure that requires constant monitoring. The brand management process includes four main stages:

- 1) defining brand values and developing positioning;
- 2) planning and implementation of a marketing program;

- 3) brand effectiveness measurement and analysis;
- 4) support and building of brand capital.

Product, service, company, person – whatever it is, the brand remains a brand. Its construction and promotion principles mostly remain unchanged, just channels, methods, and advertising campaigns vary. The topic for evaluating brand management effectiveness in the music show business is quite poorly developed; there are not so many works on this issue in the public domain. However, it is advisable to analyze the performance assessment methods used by companies, promoting commodity brands, and further identify several of the most suitable ones for use in the music business.

So, first of all, let's figure out what is brand management effectiveness. Efficiency is considered to be the ratio of the effect obtained and the costs of its implementation. Thus, to determine brand management effectiveness, it is necessary to define the costs of its implementation and the effect.

To calculate brand management costs, all the costs of creating and developing a brand are summed up: the costs of its development, creation, and promotion using marketing communications.

As for the brand management effect, it reflects the degree of achievement of a certain set result, which compares actual or expected indicators with pre-planned ones. If the result is not achieved at all, then efficiency loses its positive economic significance. However, it is quite difficult to determine the brand management effect, since a brand formation is associated with the creation of not only material but also emotional and symbolic values. Therefore, the effect concept in brand management is multidimensional.

*Approaches to evaluating the effectiveness of brand management.* Many authors, to some extent, touched upon the issues of assessing the performance or brand management effectiveness, offering different approaches. Further, in general terms, specific methods and models will be described that allow evaluating brand management effectiveness. It is obvious that the demonstrated brief overview does not exhaust all existing approaches, but it includes frequently used ones and may be suitable for evaluating brand management effectiveness in the music business.

To assess the effectiveness, as a rule, the brand value is considered, since the increase in brand capital in current conditions is reflected in the brand value. The results of the brand performance analysis are actively used in various areas of the company activities.

First of all, performance evaluation indicators can be divided into economic and non-economic. For example, economic performance indicators are used for:

- 1) determining the brand value;
- 2) fair distribution of the company budget (the potential of the brand may remain unrealized due to underfunding);

- 3) justification of the brand value;
- 4) development of more representative methods of accounting for the costs associated with brand development (Chornozub, 2004).

In turn, non-economic performance characteristics are used in the following sectors listed in *Table 2*.

**Table 2.** Evaluating the effectiveness of brand-management in the music business

Management sectors name	Effectiveness evaluation indicators
PR and brand advertising	Effectiveness evaluation of an advertising campaign and justification of promotion costs
Strategic planning	Market analysis and research of brand perception by consumers; used in performance assessment models; thanks to the information received, new trends are tracked and the most effective development directions are selected
Brand management	The assessment allows you to determine the current state of the brand and reflects weaknesses that require improvement
Marketing specialists' activities	Costs justification of the marketing and advertising department, assessment of specialists' qualifications
Pricing policy and brand development	Brand perception research by the consumer is necessary when making decisions related to brand promotion in the market or changes in pricing policy

Source: developed on the basis of (Starov & Alkanova, 2009)

Existing brand management efficiency indicators with minor adjustments and taking into account the specifics can be used in the music business.

As we can see in the table above, it is customary to consider two approaches in assessing the effectiveness of a brand: economic and consumer-oriented.

The economic approach includes (Radawiecka, 2008, p. 197):

- methods based on cost estimation;
- methods based on profit estimation.

Methods based on cost analysis use such indicators as book value, replacement cost, and liquidation value.

Brand value is defined as the difference between existing assets (tangible, intangible, investments) and liabilities (necessary assets).

In assessing the compensation cost(replacement), the brand value is defined as the number of costs for the recovery of this asset. Accordingly, the cost of the brand is equal to the cost of creating a new identical brand (Simonian, 2018).

When assessing the liquidation value, the current value of the company is determined through which its assets can be sold.



It should be noted that the results obtained during the calculations are subjective. But these methods are relatively appropriate for use in the brand management of the music business. They will allow specialists to investigate the costs of creating a performer's (music band) brand, assess its position in the market, what profit it brings. The results obtained will later be able to be used in the formation of strategies and advertising or PR campaigns.

Methods based on revenue estimation, on the contrary, are aimed at separating the financial flows generated by the brand. Among the most popular are (Naryshkina, 2005):

- the method of discounting future financial flows;
- royalty exemption method;
- profit advantage method.

It's necessary to explain the first and third methods in a little more detail, as they can be used when evaluating a music brand.

In the method of discounting future financial flows, the projected revenues generated by the brand are given at the appropriate discount rate to the net present value.

Brand evaluation includes three elements:

- market analysis: the conditions under which the brand-owning company operates and the level of competition are determined;
- financial analysis: revenue generated by the business that uses the brand is identified. It is necessary to establish the income related to the trademark and identify the share of income received directly due to the brand, that is, the surplus-value brought by the brand;
- identification of brand-related risks to determine the discount rate.

It is necessary to determine not only the potential of the brand needed to create profit but also the probability of profit and the risk of possible losses. As a consequence, an accurate calculation of the discount rate should be made.

The income advantage method is based on the idea that branded goods are sold more expensively. To calculate a brand value, the difference in its value and non-branded goods is multiplied by the sales volume planned for the product life cycle. As a result, the total price premium generated by the brand comes out. To calculate the brand value using this method, you can take albums of artists or branded merch and compare it with the same one, but "without a name".

The approach based on the study of consumer perception of the brand reflects in more detail the brand effectiveness. In this case, the indicators related to the level of consumer awareness about the brand, the price perception and products quality sold under this brand, and consumer loyalty are evaluated (Radzeviciute & Ruzevicius, 2010).

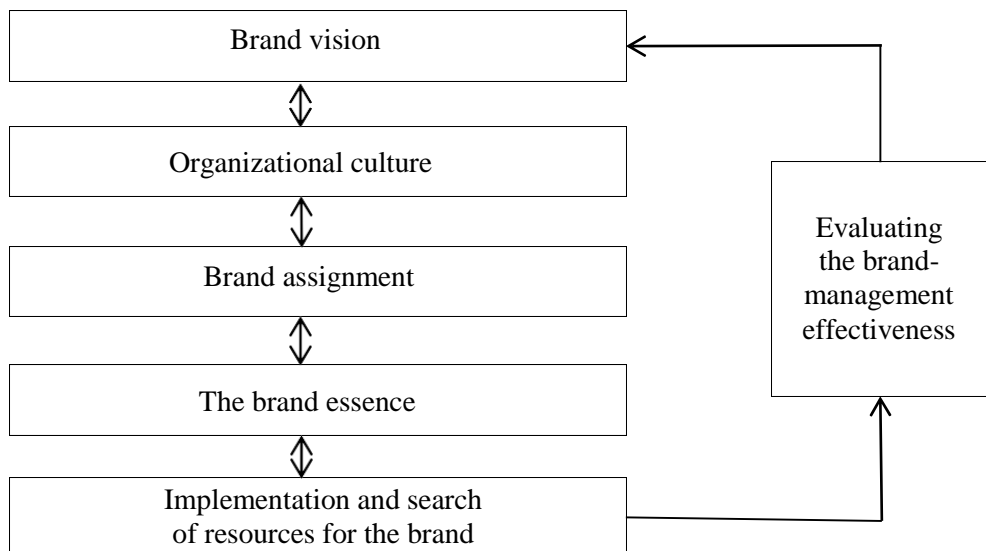
The consumer-oriented approach suggests that brand goods buyers are the ultimate generator of brand value since their choice is the company's future

revenues guarantee. Consequently, the ability of a brand to generate revenue is determined through indicators related to the volume of consumer purchases in financial terms, customer outflow, consumer loyalty, and the interest of new consumers (De Chernatony, 2006).

This approach distinguishes the conversion evaluation methodology and the evaluation based on consumer preference.

The conversion methodology determines the value of the brand by assessing the level of awareness of potential consumers. And the methodology based on consumer advantage calculates the brand value by correlating the level of brand awareness with the occupied market share. The purpose of the research conducted within the framework of this methodology is to identify the exact level of brand influence on the increase in market share (Bulgarelli, 2015).

*The L. de Chernatony model* focuses on the importance of a holistic approach to assessing the effectiveness of brand management. In this model, internal and external brand evaluation is recorded in columns, and brand vision, organizational culture, brand objectives, brand essence, implementation and search for brand resources are recorded in rows (De Chernatony, 2006). The model contains five categories representing the successive stages of brand creation and development (*Figure 1*). Within the framework of each of them, questions are formulated that allow determining the effectiveness of brand management at each specific stage of brand building. The answers to these questions are given on a scale from 0 to 5 points. An integral score is calculated for each category, that is, the arithmetic mean of the scores for the entire number of questions within a certain category.



**Figure 1.** Chernatony's model

Source: developed on the basis of (De Chernatony, 2006)

Next, a diagram of the brand “health” is built, which allows you to assess its viability (*Table 3*). Thanks to the analysis of the “health” chart of the brand, it is possible to identify those areas that need measures to improve the effectiveness of brand management.

**Table 3.** Matrix for determining the “health” of a musical artist's brand

Indicators	Weak degree, points			Strong degree, points		
	0	1	2	3	4	5
Brand Vision						
Organizational culture						
Brand assignment						
The brand essence						
Implementation and search of resources for the brand						

Source: developed on the basis of (De Chernatony, 2006)

Next, we consider *M. Sherrington’s model*. He suggests evaluating the effectiveness of brand management using KPI (Key Performance Indicator), which is associated with the company strategy (Sherrington, 2006). He focuses on the necessity to highlight the dominant KPI, as this will help focus the business on the right character. However, such an approach requires constant monitoring of brand viability and additional verification of the selected dominant KPI, which can complicate the evaluation system as a whole.

*D. Aaker’s model*. American specialist and guru of brand management D. Aaker (2003) states that to assess the effectiveness of brand management, it is necessary to analyze indicators of the use of brand capital assets, such as “brand awareness”, “perceived brand quality”, “brand loyalty” and “associations” that are related to the brand (pp. 34-44).

To assess the effectiveness of the use of assets, a system of characteristics (*Table 4*) is used, which the creator called the “ten characteristics of brand equity” (or Brand Equity Ten). In addition, the author emphasizes that effective brand management includes a system of not only financial but also behavioral and market indicators (Aaker, 2003, pp. 376-377). It should be noted that these ten indicators are not necessarily a constant, they can be modified depending on the specific situation and the task being performed.

The table shows that the first four indicators groups are consumer estimates of branded capital assets, which can be obtained as a result of research. The fifth group uses indicators that reflect the market situation (market share, brand representation in the distribution network). D. Aaker also believes that

consumer loyalty to the brand remains the main parameter of brand capital since it is a barrier to a competitor that makes it possible to get time for appropriate measures when the competitor’s new products appear. In addition, it acts as support in a situation of destructive price competition.

**Table 4.** Ten indicators of Aaker’s Brand Equity Model

Core dimensions	Evaluation factors
Brand loyalty	1. Price advantage 2. Customer Satisfaction/Brand loyalty
Brand perception	3. Perceived quality 4. Leadership/popularity
Brand association/differentiations	5. Perceived value 6. Brand identity 7. Organization association
Brand awareness	8. Brand awareness
Brand market situation	9. Market share 10. Market prices and brand representation in the distribution network

Source: developed on the basis of (Aaker, 2003)

*The approach of T. Munoz and S. Kumar (2004).* These specialists propose to build a brand management evaluation system based on three classes of metrics that allow evaluating effectiveness:

- perception metrics;
- behavioral metrics;
- financial metrics (p. 283).

At the same time, the company itself determines which metrics to include in these groups. However, this model does not include market indicators, such as market share and brand distribution levels, focusing only on consumer and financial metrics.

*D. Lehmann, K. Keller, and J. Farley study.* The principal purpose of this study was to identify universal brand metrics and establish the interdependence between them. Using the results obtained, an evaluation system was formed from six key groups of brand metrics: brand awareness, comparative advantage, interpersonal relationships, brand history, brand preference, and brand commitment (Lehmann et al., 2008). In addition, the authors note the need to pay more attention to “interpersonal relationships” and “brand history”. The established groups of metrics can be used to build a general model for evaluating the effectiveness of brand management.

Another approach to assessing the effectiveness of brand management is to determine the brand strength, that is, the force of attracting the consumer to the brand. These techniques themselves provide useful information for ana-

lysis. According to this methodology, the market strength of the brand is evaluated based on the calculation of seven criteria: leadership, stability, market, internationality, trend, support, legal protection. Based on the evaluation results of each of these parameters, an integral estimate is given, which is expressed quantitatively as a percentage.

Business practice shows that the most understandable indicator of brand effectiveness is its contribution assessment directly to the company sale. This assessment allows you to see how much the brand's contribution to the overall current sales success of the company is and how stable it is.

3FM technology is a universal tool for evaluating brand effectiveness, developed by "Proryv Company" specialists based on The Boston Consulting Group's three-factor concept (Poezzhaev, 2006). This technology allows you to evaluate the brand contribution to the overall commercial results of the company in relative terms. This, in turn, allows you to compare the effectiveness of brands of different scales with different promotion budgets. As a result of the evaluation, a coefficient is obtained that determines how much the brand helps to achieve financial success in the market.

3FM (3 Factors "More") technology allows you to calculate the efficiency coefficient of brands and find out their academic performance based on retail audit and brand tracking data. The evaluation of brand effectiveness is based on a three-factor model of the transformation of brand strength into additional financial flows (Added Value Agent) through quantitative parameters of sales analysis and brand image, expressed by the formula 3 "More":

M1 – "To sell it's more". An indicator that determines a brand contribution to the increase in brand sales concerning similar "non-branded" products in specific distribution channels. It allows evaluating how much the brand increases sales of this product.

M2 – "To sell more expensively". An indicator that determines the brand's contribution to increasing the product profitability in terms of brand support costs. Allows you to assess how much the brand helps to get more profit from sales.

M3 – "It's more than prospects". This indicator determines the possibility of increasing the brand's influence (brand extension) and expanding its target segment in the medium term. Allows you to assess how much additional financial flows from the brand operation may increase in the future.

The final coefficient  $M_s = M1 * M2 * M3$  allows you to evaluate the overall effectiveness of a brand relative to a non-branded product and in comparison with the performance indicators of other brands.

*S. Davis and M. Dunn Model (2005)*. In their opinion, to assess the role of the brand in achieving a company's strategic and tactical goals, it is necessary to develop measurable parameters for evaluating the effectiveness of actions of a brand-oriented company that adheres to the existing or desired policy when making strategic decisions (p. 147).

To develop such performance indicators, S. Davis and M. Dunn propose to use the concept of contact brand management. Its essence is that by identifying and controlling the points of contact between the brand and the consumer, it is possible to assess the effectiveness of brand management. At the same time, contact points are understood as all those ways in which existing and potential consumers contact the brand and which can be used to influence current or future decisions related to the brand.

To assess the effectiveness of brand management, S. Davis and M. Dunn (2005) suggest analyzing the formation of consumer experience by three groups of points of contact between the consumer and the brand:

- 1) experience before making a purchase;
- 2) experience while making a purchase;
- 3) experience after making a purchase.

The authors note that the distribution of contact points into these groups is rather arbitrary since the same points can be in more than one group meanwhile and influence the behavior of both potential and real buyers.

The first group of points of contact is aimed at attracting new consumers. It forms knowledge about the brand before making a purchase. The experience of brand contact can be obtained primarily due to the influence of various marketing communication tools: advertising, viral marketing, PR campaigns, sales promotion, etc. Marketing communications are aimed at:

- firstly, creating awareness about the brand;
- secondly, the formation of brand perception and associated expectations;
- thirdly, the transmission of brand main benefits and advantages to a potential buyer;
- fourthly, the inclusion of the brand in the buyer's choice set.

At the same time, with the help of marketing communications, one should not overstate or exaggerate the customers' expectations from this brand acquisition, since a negative experience of using it after purchase can lead to consumer disappointment and unwillingness to re-purchase products under the appropriate name.

The second group of contact points is formed when buying. It is aimed at creating positive consumer contact with the brand when making a purchase. The formation of the brand's favorable impression is influenced by the quality of service and professionalism of the sales staff, the atmosphere in the store, merchandising, and sales promotion campaigns at the point of sale. Within the framework of music show business, the second group points are concerts, merch of performers, a fun-sign meeting, etc.).

The third group contacts after making a purchase. It is aimed, firstly, at maintaining a favorable image among consumers who have made a purchase;

secondly, to achieve a high level of satisfaction from the purchase they have made. For a positive experience formation after the purchase, after-sales service activities, guarantees, and service are very important. However, the main goal of forming the experience gained after the purchase is to increase the number of loyal customers of the company and brand. This goal realization is helped not only by a high level of service and brand support following the expectations that arose before and during the purchase, but also by loyalty promotion programs (discount programs, sales promotion promotions, clubs of regular consumers).

The effectiveness of contact brand management is to ensure that the consumer receives a positive impression at all levels of contact with the brand. If the consumer has received a negative experience at one of the contact points levels, this can lead to the inefficiency of brand management overall. In other words, a favorable impression received by a customer at one of the levels of brand contact points is not always able to compensate for the negative experience received at another level. Yes, a negative experience at a certain point of contact will undermine the buyer's trust, and brand promises made at other stages will be in vain. It is the total amount of contacts with the brand that forms their reaction to brand management programs that provide for managing the entire process of forming the consumer experience before, during, and after making a purchase. In this regard, a brand manager needs to understand how existing and potential consumers come into direct contact with the brand.

*Metrics of contact brand management in the S. Davis and M. Dunn model.* The authors cite two groups of indicators that should be taken into account in the company's metrics system: tactical and strategic.

Tactical metrics allow you to analyze the brand management effectiveness in terms of customer experience formation at the points of contact with the brand. Thanks to these metrics, it is possible to evaluate the activities carried out by the company related to existing or potential customers within one of three groups of points of contact with the brand. The following metrics of brand management effectiveness are considered tactical by S. Davis and M. Dunn (2005):

- brand awareness;
- brand understanding;
- brand relevance;
- brand credibility;
- fulfilling brand promises;
- brand preference;
- brand review;
- brand influence on the purchasing decision;
- fulfillment of the promise by the brand;
- brand satisfaction;
- brand recommendation (pp. 244-252).

The listed tactical metrics should be taken into account when evaluating the effectiveness of the company's measures at the points of contact with the brand. Performance analysis allows you to identify the strengths and weaknesses of the brand and identify those points of contact with the brand that needs to be improved.

Strategic metrics, in turn, provide diagnostics of the brand's influence on business efficiency. They help to assess the impact of brand creation actions on the overall effectiveness of the brand (Davis & Dunn, 2005, p. 244).

The following strategic metrics of brand management effectiveness allow us to assess how efforts to create a brand and actions at the points of contact with it affect the overall results of work. These are the following metrics:

- brand expansion;
- acquisition of customers with the brand help;
- retention of brand customers;
- brand purchasing power;
- price premium for the brand;
- brand commitment.

In general, the choice of metrics for evaluating the effectiveness of brand management depends on the evaluation goals. Without a clear understanding of specific goals, it will be difficult to determine which of the metrics is really of fundamental importance in this situation or, in general, in the brand strategy.

#### **4. Conclusions**

In this article, the brand concepts, its creation process, as well as brand management features in the music business, and methods of evaluating its effectiveness were considered. That allows us to draw the following conclusions.

1. In the theoretical analysis process, it's revealed that a brand is considered as a wide set of features that distinguish it from other similar ones and enhance recognition among consumers. The strength of the brand is that it will be chosen among similar products with similar qualities. The qualitative brand formation, the orientation of all its components to the main idea, and the active use of consumer research results can ensure its long-term existence. It is also established that brand management is aimed at creating a positive brand image, maintaining and enhancing its position in the market.

2. In the modern music show business, brand management should become one of the ways to promote a musical artist. Creating and promoting an artist's personal brand is extremely important and efficient. The point of music brand management is to make an artist recognizable, form a loyal fan base, and effectively promote their brand in the music market. With effectively planned and



successfully implemented brand management, the target audience will truly love a particular artist or music band, buy up music, albums, and other products related to their idol.

3. A brand is a dynamic structure that requires constant monitoring by the manager. The music artist's brand is no exception. To assess the effectiveness of brand management in the music industry, the models and techniques used in commodity brand management: for example, the model of D. Aaker or L. De Chernatony, the metrics of S. Davis and M. Dunn, etc. In music show business, when a music performer's brand becomes an important asset, evaluating the effectiveness of brand management activities becomes extremely necessary. It is brand management effective evaluation that allows managers and producers to make informed and more effective decisions in the future, as well as optimize the brand management process itself.

**The scientific novelty.** The scientific novelty lays in generalizing and systematizing theoretical provisions on brand management, in particular, the management of musical artist's brand; it is proposed to consider a musical artist as a brand that holds their particular characteristics and elements, which can and should be formed and promoted in the market according to the principles of brand management. Also, in this work, the methodology for evaluating the effectiveness of a musical artist's personal brand, taking into account the specific features of the musical show business, has been further developed.

**The significance of the study.** The significance of this study results lies in the possibility of using them in the process of forming a personal brand of a musical artist, integrating brand management into the strategy of promoting musical artists, in particular in Ukraine, as well as in developing recommendations for the strategy of promoting musical artists of domestic show business. The results of the study can also be used in the process of teaching academic disciplines related to marketing and music management.

**Prospects for further research.** Of course, this topic has many directions for further research, both theoretical and especially practical. Among them, it is worth mentioning the analysis of Ukrainian performers' personal brands (with comparison and recommendations creation), the development of methods for evaluating the effectiveness of the musical artist's personal brand, social networks influence on the construction and promotion of a musical artist personal brand, etc.

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