

Brand Influence in Business-to-Business (B2B) Markets : Understanding the Buying Criteria of Different Organizations

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Abstract

The brands make identification of products, services, and businesses convenient, easy, and more acceptable for the buyers. Besides, the brands help to differentiate them from competitors' offerings. The brands also communicate improved value and benefits to the business buyers. And brands also act as a measure of guarantee for quality, performance, and the source; and thus reduce the risk and complexities in buying decisions. The objective of the study was to have a deeper understanding of the various evaluative criteria used in different B2B purchase decisions, and to what extent a brand influences them and how beneficial are those decisions for the buying organizations. The study was focused around the value and importance of branding, the preference towards branded products, and the effect of factors like price, risks involved, information availability, customer support/ after sales services, and value addition on purchase decisions in organizations. The study was conducted with 110 respondents from four different industry categories purchasing and using namely, garment manufacturing machinery, photocopiers, photographic equipment, and medical diagnostic equipments with the help of a questionnaire and interview. The study revealed that more or less, industrial and organizational buyers, though very price conscious, prefer branded products because it gives a mental satisfaction that they are buying a quality product and associated services from a reliable and known source. The companies supplying branded products provide quick backup service and support, and they are more preferred because it assures quick response and solution of any bottleneck and issue with the final end product/ service produced in the buying organization.

Keywords: Brand, brand influence, business-to-business, B2B, purchase, buying criteria, quality

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The best way to find out a buyer's buying criteria is to ask. An understanding of all aspects of how the buying decision will be made is required to make sense of the buying criteria. More specifically, we need to understand the influence of brands in the buying process, the business logic of value benefits and the buying team. The buying criteria also depends on the stage of the buying process - the criteria for short-listing will be different from the criteria for final selection. To really understand how the decision will be made, including what can be complicating and conflicting factors, often unspoken, depends on the marketer firm's brand image and the salesperson earning the trust of the buyer. This study explores the buying criteria in small and mid - sized firms of Delhi NCR and how they perceive branded products in their decision making. The limited funds and budget constraints of the small and medium enterprises drive them to be price conscious, but at the same time, they also purchase items that prove to be good value for money in terms of uninterrupted

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operations, enable better quality of their final products/ services, and create a good brand image for their end customers; hence, many firms prefer branded products, services, components, and machineries.

Significance of the Study

Business marketers are now increasingly aware that a strong brand is also an asset in business marketing, similar to that in consumer goods marketing. Some of the valuable business brands like IBM, Microsoft, Intel, Infosys, Tata Steel, Crompton Greaves Ltd., Larsen & Toubro Ltd., Siemens Ltd., are existing in India and are operational in different sectors of industries for quite sometimes now (Raizada, 2012). A high brand equity enables preferential actions from the business customers ; customers are willing to pay an additional higher price for an assured product quality, performance, and after-sales services, they give a higher share of their purchase requirements, the customers can quickly collect information about branded products and decide on the orders with a lesser risk perception, and they are less likely to switch over to competitor's offerings (Havaladar, 2012 ; Sarin, 2010).

Past Research and Review of Literature

(1) The Process of Decision Making : The determination of the characteristics of the product or service, the search of potential suppliers, and the process to evaluate them is included in the different stages of the organizational decision making process (Sheth, 1973; Sweeney, 2002; Sarin, 2010). At the same time, it is also important to understand the structure and composition of the decision making unit and the evaluative criteria formulated by them to make purchase decisions (Lynch & de Chernatony, 2007). Therefore, these aspects of organizational buying features would help the business marketers to implement branding in a successful manner.

(2) The Business Buyers' Evaluation Criteria : If branding is important, it should feature equally as an important criterion in an organizational buyer's mind. The available research works focus on the different criteria that the buyers use to evaluate suppliers' products and services. When buyers were deciding to make a purchase decision, branding had a relative importance of 16% only compared to other more important factors and attributes, like delivery period (27%) as the most desired attribute, followed by price (24%), technology (19%), and the availability of parts (14%) as pointed out by Benedixen, Bukasam, and Abratt (2004).

Benedixen et al. (2004) also investigated how buyers evaluated the nine attributes of their preferred brand. Their findings revealed that quality was the most desirable element/ attribute of a good brand in a business market, followed by reliability, performance, after-sales services, ease of operation, ease of maintenance, price, supplier's reputation, and relationship with supplier's personnel. The organizational buyers attach high importance to service attributes ; the brand image is helpful in decision making when it is difficult to evaluate the service aspect (Shrivastava & Sharma, 2013; Sengupta, Balaji, & Krishnan, 2015).

The other researchers also found quality to be one of the primary criteria for the buyers (Abratt, 1986 ; Aaker, 1986). Beverland, Napoli, and Lindgreen (2007) investigated many global B2B brands and concluded that all the leading brands had built an identity (brand image) of adaptability to customer requirements and the provision as a “total solution” or “full service” provider as attributes of a preferred brand (Keranen, Piirainen, & Salminen, 2012).

Sarin (2010) conducted an extensive study on a large steel plant in India and found that decision making for purchase of several products was based on average importance given to both rational and tangible factors (past experience : 32%, domain knowledge : 21%, and price : 21%) and emotional & subjective factors

(brand : 26%). Thus, one may notice a prevalence of the 70 : 30 situation ; nearly 70% of all buying decisions is influenced by rational factors ; whereas, emotional factors account for the remaining 30% (Leek & Christodoulides, 2012).

(3) Role Influence and the Nature of the Buyer : The importance of different criteria will vary according to the role of each person in the decision making unit (DMU). In a B2B or industrial context, the entire buying center/ DMU, which consists of often more than one person, is involved in the purchase decision.

The organizational buying process is influenced by many individuals. The degree of involvement depends upon the type of product, type of buying situations (new buy, modified re-buy, or straight re-buy), complexity of purchase, and the functions involved (Sarin, 2010). For instance, an automobile manufacturer purchases a windshield and the production engineer from the assembly section forms a part of the team ; whereas, if the same firm tries to buy a music system, an acoustic or electronics engineer is a part of that unit. This kind of buying is a process, unlike a single action as in consumer purchases. Each member plays a responsible role to fulfill a criterion during the purchase process. The number of key organizational persons who form this decision making team may vary from one to two (in case of small proprietary/ partnership firms) and to an average of four to six persons in mid size to large organizations and institutions (Johnson & Lewin, 1996 ; Lichenthal, 1988). This is also known as a buying centre (Robinson, Faris, & Wind, 1967).

The relative importance of attributes to each role player in the decision making unit was also investigated by Bendixen et al. (2004). They found that “technical specialists” were the only ones to rank “brand name” and price as the most important attributes (24% relative importance). The “users” ranked “brand name” as the most important attribute (28% relative importance). The “buyers” perceived “brand name” as having a relative importance of 16% and “gatekeepers” 7%. For all the roles, price was the most important attribute.

Thus, the technical specialists and users are more capable of distinguishing between the good brands and poor brands as both have detailed product knowledge and considerable experience of using a product. In a similar study on a tube manufacturing company in India, it was found that a brand also influenced the members of the buying centers in purchase decisions to a different extent; top management : 34%, technical experts : 27%, users : 23%, purchase department : 15%, and finance : 1% (Sarin, 2010).

The business-to-business buyers are profit-motivated and have budget constraints in contrast to consumer buyers (Webster & Keller, 2004). Whether a person was more receptive to the concept of branding or not depended upon the nature of the person involved in the buying decision (Mudambi, 2002). She found three clusters or categories after investigating 116 organizational buyers based upon their responses to certain attributes. The highly tangible buyers (49%, $n=57$), who considered themselves to be more knowledgeable and more objective, perceived price and product information to be more important in their purchase decisions than the more intangible aspects. They were keen to rank or formally rate the suppliers. The branding elements were significantly more important to the branding receptive cluster (37%, $n=43$) than the other clusters ; whereas the low interest group (14%, $n=16$) rated none of the attributes as more important than the other clusters.

(4) The Importance of Branding in a Purchase Decision : The importance of branding in a purchase decision may depend upon the buying situation. For example, in a complex buying situation, where there is a degree of uncertainty such as need uncertainty or technical uncertainty, branding may become more important as an evaluation criterion (Mudambi, 2002). Similarly, the importance of branding may increase as the degree of risk increases, whether to the individual or to the organization (Bengtsson & Servais, 2005 ; Glynn, 2012 ; Gomes, Fernandes, & Brandao, 2010 ; Leek & Christodoulides, 2012). The preference for branded products may increase depending upon the critical nature of a product, for example, if it is a crucial component, the business buyers may associate themselves with a good brand for the component as the final product may find a

better acceptance with the ultimate customer (Leek & Christodoulides, 2012 ; Mudambi, 2002). At an individual level, each factor may enhance the importance of a brand if there are a number of them in a buying situation, and the brand importance may increase significantly.

In a study in India, it was found that not all companies understood the importance of brands; 14 % of the B2B marketing companies gave a relatively low rating of 4 on a 10- point scale to the question, “how important branding is to a company?” on the ground that all business purchases are rational decisions (Havaladar, 2012). Such firms do not realize that business buying decisions are not always rational; emotional factors also seem to play a role in many business buying situations for the individuals involved as members of the buying center (Gomes et al., 2010 ; Sarin, 2010). However, the study found that the average score was 8.2 on a 10-point scale, thereby signifying that many organizations realize the importance of branding in a competitive environment (Gomes et al., 2010).

Sarin (2010) conceptualized the importance of brands in B2B buying situations in a study of a large steel manufacturing company in India. The two parameters matrix showed that a brand has an important role when the buyer's awareness is low (less informed buyer) and also, when the perceived risk of performance of the product is high (Brown, Zablah, Bellenger, & Donthu, 2012 ; Zablah, Brown, & Donthu, 2010).

Objectives of the Study

The objective of the study is to understand the criteria in B2B purchase decisions of different firms and to what extent branding influences their decisions. There are different factors that affect a B2B purchase decision, that is, brand influence, price, risk involved, information availability, customer support, and value addition. The whole study is based on these factors. The objectives of the study are listed below :

- ↳ To explore the extent of brand influence on purchase decisions in business and commercial houses.
- ↳ To map the price consideration in those decisions in various industries.
- ↳ To study the preference towards branded goods in different industries according to the risks involved.
- ↳ To analyze the importance of information availability for making such decisions.
- ↳ To analyze to what extent branded goods and their after sales service adds up to the value and overall efficiency.

Research Questions and Related Factors/ Variables

Several questions emerge from the above mentioned literature review regarding the different purchase situations and criteria of the organizations, and the extent of brand influence on them.

- (i)** What are the factors that the B2B customers consider for their purchase decisions?
- (ii)** What levels of importance do the purchase decision makers attach to the different factors?
- (iii)** Do the customers give importance to brands in their purchase decisions? What are their expectations from branded products?
- (iv)** Which are the buying situations and operational complexities/ risk perceptions that are influenced by brands? Do the use of branded components and products result in value addition, operational efficiency, and better image of their final products for their end customers?

(v) How do they evaluate the price of the product and value benefits of the product features in comparison to the brands? Are they willing to pay a higher price/ price premium for the branded products?

(vi) What are the expectations of the B2B customers in terms of installation, training, backup, after sales services, and maintenance for the branded products?

(vii) Do the branded products facilitate easily available information and thus, enable trust and confidence for the customer to take a quicker buying decision from that supplier?

(viii) What are the risks perceived by the buyer in different purchase situations, and what is the preference towards branded products in such a situation?

All the above research questions and their related factors/ variables lead to the framing of objectives of the study (as discussed earlier) and a relevant questionnaire for the present study as mentioned in the methodology.

Methodology

(i) Research Design : It is an exploratory and descriptive study where the primary data was collected through a questionnaire and interview schedule. The secondary data was collected from journals and published articles.

(ii) Sampling Method and Sample Profile : Convenient sampling (nearby industrial and commercial areas) was used. The sample size of the study was 110 respondents, mainly the purchase officials and managers of business firms. These refer to the correctly filled forms out of 130 respondents approached for survey, as business customers are limited.

(iii) Industries Chosen : Garment manufacturing units, documentation companies consisting of photocopiers and printers, professional photographic units, and medical diagnostic and pathology laboratories (purchase of branded/ local equipments and services in these firms are done for operational and production needs for providing further enhanced quality end products and services to their end consumers). The universe of the survey was mainly small and medium sized proprietary/ private limited firms situated in different commercial and industrial areas of Delhi.

(iv) Research Instrument and Data: A structured questionnaire was prepared based on the mentioned items/ item statements that represented factors/ variables identified from the literature review and focused group discussions with some industry and business professionals. It was validated by academic researchers, experts, and professionals from the industry. A small pilot study was conducted among 30 respondents in order to refine the questions. During the main survey, random questions were also posed to the respondents along with semi structured discussions on the questionnaire items to find out the reason and logic behind their answering. Final year MBA students assisted in data collection and conducting the interviews. It was done during June-August, 2015. Initially, 130 respondents were approached with the questionnaire. Finally, 110 filled questionnaires were found to be appropriately filled for data coding and analysis.

(v) Data Analysis : The recorded observations and frequency descriptions were calculated in terms of percentages with the help of SPSS software version 22.0.

Table 1. Types of Different Industry Respondents and Product Categories

	Industry Respondents (product category)	Nos.	%	Some Brand examples
1	Garment exporters (garment manufacturing machinery)	31	28%	Brother, Juki, Singer, Usha, Merrit, Jack, Max, Bharat , National, Sunstor
2	Documentation firms (photocopiers and printers)	41	37%	Xerox, Canon, Ricoh, Sony, Panasonic, Samsung, Minolta, Kyocera, Epson, HP,
3	Photographic service firms (photographic equipments)	22	20%	Canon, Sony, Olympus, Nikon, Kodak, Ricoh, Sanyo, JVC, Samsung
4	Medical diagnostic laboratories (pathology test equipments)	16	15%	Perkin Elmer, GE, Siemens, FI medical

Table 2. Brand Influence on Decision Making of the Respondents

Questionnaire item	Response scale - No of respondents			
Item question	<i>Not at all</i>	<i>To some extent</i>	<i>To moderate extent</i>	<i>To a large extent</i>
To what extent a brand influences decision making?	3 (2.5%)	16 (14.5%)	63 (57.5%)	28 (25.5%)

Observations, Data Analysis, and Interpretation

(1) Item - Industry/ Product Category : Among our survey respondents (refer to Table 1), the number of garment exporters (garment manufacturing machinery) comprised of 28% of the total sample, documentation firms (photocopiers & printers) were 37%, photographic services firms (photographic equipments) were 20%, and medical diagnostic laboratories (pathology test equipments) comprised of 15% of the total respondents.

The above figures show the number of respondents from various industries. The respondents were taken on the basis of convenient sampling. Different industries were considered to find the responses from a wide strata. These were mainly small and medium sized proprietary/ private limited firms, where there were few decision makers in the form of owners/managers/ supervisors and more staff persons for work and implementation. Their feedback for actual machine and process problems as users was duly considered by the decision makers.

(2) Item Question - To What Extent a Brand Influences Decision Making? : About 25% of the respondents stated that a brand influenced their purchase decision to a large extent, and 57.5% of the respondents believed that their purchases were influenced by a brand to a moderate extent (refer to Table 2).

This inference shows that the respondents believed that a brand considerably influenced their decision making for a purchase in their organization. The brand gave them assurance of quality, service, and value. There is a risk of buying from an unreliable source because the image of the buying company for delivering quality finished product/ service using those procured materials or machinery is at stake.

(3) Item Statement - The Product Price Should be Inclusive of Freight and Installation : About a total of 46% of the respondents (refer to Table 3, S.No. 1) stated that the price should be inclusive of freight and installation charges. This outcome reveals that more respondents were in the favor of including the freight and installation prices in the final landed price of the product because they wanted the seller to install the product at their location. This implies that B2B sellers must provide installation and delivery services at the buyer's site.

(4) Item Statement - Price is More Important than Features : Though business customers are more concerned about price and margins, but when asked in comparison, they could not compromise on features and quality. As noted from the outcome (refer to Table 3, S.No. 2), a total of 65% of the respondents disagreed that price largely

Table 3. Response to Questionnaire Items by the Respondents

Questionnaire Items		Response scale - no of respondents				
S.No.	Item statements	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
1	Product price should be inclusive of freight and installation.	0 (0%)	16 (14.5%)	44 (40%)	42 (38.2%)	8 (8.3%)
2	Price is more important than features.	35 (32%)	36 (33%)	23 (20%)	11 (10%)	5 (5%)
3	Immediate backup and support should be given.	0 (0%)	0 (0%)	35 (32%)	61 (55.5%)	14 (12.5%)
4	An annual maintenance contract is beneficial for us and we must buy it with the product.	0 (0%)	7 (6.5%)	27 (24.5%)	72 (65.4%)	4 (3.6%)
5	Product information should be easily available.	0 (0%)	0 (0%)	30 (27.5%)	55 (50%)	25 (22.5%)
6	We go for such products or brands which are well advertised.	0 (0%)	17 (15.5%)	38 (34.5%)	41 (37.3%)	14 (12.7%)

influenced their purchase decision. Further, we noted that 20% of the responses were neutral about this factor, which is also considerable. Overall, most of the respondents disagreed that price was a major determinant of their purchase decision; rather, quality and other features were more important than price.

(5) Item Statement - Immediate Backup and Support Should Be Given : More than half of the respondents (55 %) agreed that the facility to provide immediate support and back up largely influenced their choice to buy a particular product (refer to Table 3, S.No.3). Hence, it can be inferred that most organizational buyers agreed that the output efficiency depends on immediate backup and support. As production houses of goods and services, every single delay in production leads to losses, and no manager or owner wants losses in his/her business. So, B2B marketers should give high importance to this aspect.

(6) Item Statement - An Annual Maintenance Contract is very Beneficial for us and we must buy it with the Product : A large number of respondents, that is, 70% stated (refer to Table 3, S.No. 4) that they preferred buying annual maintenance contracts for the extension of warranty as they did not want issues with the products/machinery later. This may be substantiated by the fact that they can pay more for these maintenance contracts because any break in the production or operations leads to losses and customer inconvenience.

(7) Item Statement - Product Information Should be Easily Available : Exactly half, that is, 50% of the respondents agreed that product information should be easily available (refer to Table 3, S.No. 5). Rather, this factor was most important for 22.5% of the buyers among the chosen respondents while making their purchases. Hence, it can be inferred that a large number of respondents agreed that information should be easily available for comprehensive decision making. They looked for this information on the company's website and advertisements in trade magazines and brochures (if available).

(8) Item Statement - We go for Products or Brands which are well Advertised : A reasonable number of B2B buyers (50%) were not much in favor of advertisements (refer to Table 3, S.No. 6). The reason being that advertisements increase the cost of the product, as was perceived by the respondents. But this is contradictory to an extent as in the previous item response, the respondents wanted more information. This signifies that an advertisement is not the preferred method for seeking information ; rather, sources of information such as

Table 4. Response to Questionnaire Items by the Respondents

S.No.	Item statements	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
1	Before making a purchase decision, we need a specific presentation.	0 (0%)	19 (17.5%)	55 (50%)	28 (25.5%)	8 (7%)
2	Good customer care support is a must.	0 (0%)	0 (0%)	21 (19%)	61 (55.5%)	28 (25.5%)
3	Product should meet current as well as future needs.	0 (0%)	0 (0%)	58 (52.5%)	47 (42.5%)	5 (5%)
4	Use of branded products add a value feature to our final product/brand.	0 (0%)	0 (0%)	27 (24.5%)	55 (50%)	28 (25.5%)

websites, information manual, or such related means are preferred, which do not inflate the actual cost of the product.

(9) Item Statement - Before Making a Purchase Decision, we Need a Specific Presentation : Nearly, a total of 32.5 % of the business buyers among the chosen respondents needed a presentation before making the final purchase decision (refer to Table 4, S.No. 1). This gives a clear picture of the product features and cost benefits for the organization and the buyers can also negotiate with the sales person. However, the results show that 50% of the respondents were neutral about this pre-sales service activity. This may be because of their beliefs towards the branded goods.

(10) Item Statement - Good Customer Care Support is a Must : About 80% of the respondents gave high preference to customer care support (as per Table 4. S.No. 2). These results show that most of the respondents agreed that while making a purchase, the most important feature they look for is after sales support. The services rendered by a company are important for the proper operation of a product. When business buyers buy something, they are actually buying a solution for their identified needs and problems. On the other hand, there were some respondents who did not consider customer support as a deciding factor ; there may be two reasons for that. First, the product might not be so complex or second, they have their own technical staff because they cannot wait for external support.

(11) Item Statement - Product Should Meet Current as Well as Future Needs : In Table 4, S. No. 3, one observes that 52.5% of the buyers were neutral towards the criteria that the product should meet their current and future needs as well. Further, 42.5% of the respondents agreed that the product bought should also fulfill their future needs as well. Overall, the response rate suggests mixed responses as far as meeting future needs with the products are concerned. Hence, it can be inferred that a reasonable number of B2B buyers wanted that the product purchased should also fulfill their needs in the long run. The technology should be latest and updated, and the product should have a reasonable lifespan for use.

(12) Item Statement - Use of Branded Products Adds a Value Feature to Our Final Product/Brand : A very large number of respondents (75%) agreed with the point that the use of branded products added a value to their final product as well to their image and brand (refer to Table 4, S.No. 4). The use of such products gives a satisfaction to the ultimate end customer that the quality of the final product must be good as the production or operation process is reliable.

Conclusion and Managerial Implications

The study has focused upon the value and importance of branding, preference towards branded products, and the effect of factors like price, information availability, and value addition on purchase decisions in organizations. The study was conducted with 110 respondents from four different industry categories purchasing and using namely, garment manufacturing machinery, photocopiers, photographic equipment, and medical equipment. The findings from this study are similar to the earlier investigations cited in the literature review. However, the findings are more specific to the Indian context of small and medium organizations from wider strata, so that findings are more generalizable, unlike in other studies that are focused more on a particular type of industry. Though traditionally, price figures prominently among the decision makers' minds, they are also now focused on product quality, service, and the brand image that gives them enhanced confidence to spend more for better operations and long-term gains in terms of value and a sense of reduced purchase risks.

(1) Extent of Brand Influence on Purchase Decision Making : The study reveals that more or less, industrial and organizational buyers preferred branded products because it gives a mental satisfaction that they are buying a quality product and associated services from a reliable and known source. Although, they have to pay a bit higher price for these branded products, but if the overall value is considered, it is a profitable decision to go for branded products.

(2) Price Consideration in B2B Purchase Decisions : The results of the study also revealed that though B2B buyers are more cost conscious, the product features and quality are found to be more preferred than price. The overall value was analyzed when making purchase decisions; the initial price of branded products and machineries seemed to be high, but the overall cost, including maintenance was comparatively low, and they also gave higher overall value. However, this is not same in all product categories. In case of garment manufacturing and photocopy equipment, price was very much considered because businesses in these industries are quite competitive, and the margins are low. However, to some extent, they also considered features and service more than price.

(3) The Preference Towards Branded Goods in Different Industries According to the Risk Involved : The B2B buyers also went for branded products as it reduces the operational risks. The companies that provide quick backup service and support are more preferred because it assures quick response and solution to any bottleneck and issues with the product. This is the main reason for the use of such branded products. In business markets, the products are used to provide a service to the end customer ; thus, any flaw in the product can hamper the company's delivery, quality, and image largely. Thus, going for a branded product is preferred to reduce these risks.

(4) Role of Information Availability in B2B Purchase Decisions : The role of information and pre - purchase search is more important in B2B purchases. There are more individuals involved in decision making, and the whole process is very extensive. The study reveals that B2B buyers looked for more detailed technical and application information, which facilitated them as the base for comparison between different alternatives.

(5) Effect of Branded Products on Overall Value of the Organization : It is revealed from the study that buyers' perceived use of branded products adds to the value of final products and services offered by the buyer. These products give assurance of quality and reliability to the business customers. This also adds a feature of good quality and reliability to the buyer's final product and brand.

Limitations of the Study and Scope for Future Research

The research was very extensive and time consuming as we had to meet the purchase authorities in different business houses. They were found busy with their work; mostly, we had to wait for them or take another appointment. The time for the data collection was around three months. If time permitted, we could have considered more respondents. As this was an independent study, we could not meet respondents from different industrial areas; rather, we took convenient sampling and interacted with respondents from nearby industrial and commercial areas. Because of these constraints, the sample size was limited to 110 respondents. The responses taken are very detailed and extensive, but for more in- depth analysis, it may be insufficient. The study was conducted from only four different industry product categories namely garment manufacturing machinery, photocopiers, photographic equipment, and medical equipment. The results, to some extent, show the overall response of B2B buyers, but in some cases, the preferences may vary from industry to industry. It cannot be generalized for all product categories.

More and more organizations are investing in building their brands in the B2B market place with competition growing to catch the attention of business buyers. More research is required in the area of efforts spent in branding with respect to the profitability accrued to the company both in short term and long term perspective. Also, more investigation could be done in understanding the relation between marketing mix and brand equity for the marketer and how does it influence the business buyer. We also need to understand whether branding is suitable for all B2B brands; how important is the brand in different types of purchases ? One can also explore the components of industrial (B2B) brand equity and the ways and means to measure industrial (B2B) brand equity. More research could also be done to analyze whether corporate brands are more suitable for B2B brands than product/ product line branding.

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