A Qualitative Study On Branding of Steel Products In India

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INTRODUCTION

While FMCG brands like Britannia, Coca Cola, McDonald's, Colgate, Lux, Samsung etc. have a high recall rate and top of the mind awareness, the same is not the case with most of the B2B products. No doubt there are few B2B brands like HP, Intel, SAP and Boeing which are as popular as the FMCG brands listed above. However, the general perception among business managers is that branding is something confined to consumer products and not very relevant for B2B products. They feel very uncomfortable with terms like brand loyalty, brand equity and brand personality. They think that being in the commodity business, manufacturing specialty goods for industrial customers does not call for any special efforts to build strong brands.B2B customers, who exhibit a rational buying behavior, need not be bombarded with marketing communications which perhaps would be more effective for selling soaps or toothpastes.

However, B2B marketers world over have begun to understand the importance of branding their products and services for forging stronger, long term bonds with their customers. Branding is not just creating fancy names and logos. It is a strategic tool for differentiating an organization in the market place and building up competitive advantage. According to Kotler and Pfoertsch (2006), "Brand management for industrial goods and services represents a unique and effective opportunity for establishing enduring, competitive advantages."[1]

OBJECTIVES OF THE STUDY

This exploratory study aims at:

1. Establishing the relevance and strategic importance of branding for B2B products.
2. Analyzing the branding strategies of some of the established steel manufacturers in India.
3. Discussing the future trends and perspectives pertaining to branding of B2B products in general and steel products in particular, in the Indian context.

METHODOLOGY

Extensive literature survey on the subject has been done to get deeper insights into the research issue. This was further substantiated by collecting relevant data from published reports and articles and from the web, which have been analyzed qualitatively and findings are arrived at. Inputs from industry experts and the author's own experience in steel industry also have been considered.

LITERATURE SURVEY AND RESEARCH FRAMEWORK

According to Scot Bedbury, "Branding is about taking something common and improving upon it in ways that make it more valuable and meaningful."[2]

In the context of B2B products, branding is an attempt to decommoditize products like steel, cement and chemicals .Brands are a guarantee of quality and performance and help customers reduce their risk.[3]

The assumption that brand is simply a name and a logo is totally wrong .Branding is much more than just putting a logo on a product or service. It is a promise to deliver value.

Dunn and Davis (2004) describe the characteristics of a brand as under[4] :

- A brand is a promise.
- A brand is the totality of perceptions-every thing you see, hear, read, know, feel, think, etc-about a product, service, or business.
- A brand holds a distinctive position in customer's minds based on past experiences, associations and future expectations.
- A brand is a short-cut of attributes, benefits, beliefs and values that differentiate, reduce complexity and simplify the decision-making process.

Branding helps a manufacturer differentiate his products due to the emotional aspects associated with the brand and its distinct personality, whether it is a consumer product or an industrial product.

Khermouch, Holmes and Ihlwan (2001)[5] observe that companies benefit tremendously from a vibrant brand and its

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implicit promise of quality which provide them with the power to command a premium in the market place. Clifton andSimmons (2003) further confirm this view point when they say that, "businesses with a strong brand positioning are benefiting from clarity of focus that provides them with more effectiveness, efficiency and competitive advantage across operations."[6]

Further, one needs to understand the fact that branding is not a short-term tactical move to boost sales but a strategic tool that benefits marketers in the long run by creating valuable intangible assets for the organization viz. emotional bonds with the customers that are for a life time.[7]

Globalization of business practices, well integrated logistic networks , standardization of technical norms and requirements all over the globe and proliferation of similar products and services have made it imperative for B2B products to brand themselves so that they stand out among a plethora of solutions available to customers.

The role of brands in B2B marketing, as summarized by Kotler and Pfoertsch (2006) is as follows[8]:

- Differentiation-Brands are an effective means to decommoditize products/services that are highly undifferentiated.
- Making the business immune to the vagaries of a market -With a strong brand, it is much easier to withstand any kind of crisis (such as the current economic down turn).
- Creating brand loyalty.
- Commanding price premium.
- Creating brand image.
- Increasing sales.

Companies like Intel, GE, Federal Express, IBM and TATA Steel have successfully leveraged the power of branding for long term gains, adding weight and substance to the surmise that even commodities can be branded successfully. Brands also create value for B2B marketers. The product quality; the reliability of delivery and the value for money together influence the perceptions of customers about a brand. After figuring out what customers associate with a brand, it should not be difficult to put a monetary value to the brand, on the basis of market perceptions. However, as stated by Bedbury (2002), "if a company lacks soul and heart, does not understand the concept of a brand or is disconnected from the world around it, there is little chance that its marketing will resonate deeply with anyone."[9].

Tracking and measuring the strength of the current brand and its relevance in the entire portfolio of brands is a pre- requisite for a holistic branding approach.[10]

B2B BRAND RELEVANCE

Mckinsey and MCM undertook extensive research to understand the importance and relevance of brand functions and identified the following as the most important brand functions for B2B products[11]:

- **Increase in information efficiency**-Branded products make it easier for the customers to gather and process information about a product or service.
- **Risk reduction**-Choosing a branded product reduces the customer's risk of making the wrong purchasing decision.
- **Value added/Image benefit creation-** A result of the self-expressive value that brands can provide to customers. Through a brand, one not only presents one's employees to the world but also the whole corporation.

SUCCESS STORIES OF B2B BRANDING

Let us briefly go through the success stories of two of the most popular B2B brands in the world.

FedEx

The greatest opportunities arise when you detect a completely new need that your customers did not even recognize themselves until you offered them a solution.[12]

Frederick W.Smith, the founder of FedEx invented the concept of overnight delivery, thereby creating a whole new market where previously there was none. Soon after its inception, the company managed to become the premier carrier of high-priority goods, setting the performance standards for the industry.

In the early 1990s, when FedEx was expanding into global markets, they carried out a complete overhaul of their corporate identity. The re-branding efforts created a successful brand portfolio of services and products with names that have become immortal.

The brand promise of FedEx that secured its place in customers' minds and hearts is the guaranteed next-day delivery positively by 10.30 A.M.

FedEx brand was communicated through advertising, direct mail, sponsorships, sales force and couriers. FedEx' signature style is manifested through the rich heritage of humor in their advertisements and TV commercials, which had a positive effect on FedEx's sense of self confidence. They were also benefited by product placements, virtually free of cost.[13]

IBM

IBM is among the top five of the world's most valuable brands. Founded in 1911 and renamed as International Business Machines in 1924, IBM grew from strength to strength in the next sixty years. They were renowned for their strong corporate culture and employee selection procedures. However, their centralized decision making process and unfocussed marketing strategy took them to the brink of extinction by 1993 when they posted a huge loss of US $ 8 billion. Critics began to see IBM as an elephant and some as a dinosaur.

A rigorous refocusing of the IBM brand and a well planned and equally well executed re-branding strategy helped IBM to bounce back and regain their position as one of the most admired companies in the world. The new IBM was positioned as a company that understands the needs of its business customers and that can provide a total portfolio of products, services and consulting advice. The IMC approach adopted by IBM was a great success in repositioning themselves as a customer-centric organization providing value-added services, in total contrast to their earlier image of being a product-centric organization.

IBM introduced the concept of Brand Steward, an individual responsible for creating a global brand strategy that leads to strong brands and global synergy. The creation of responsive products and services throughout the firm to meet the dynamic needs of customers supported by customer-friendly organization structure provided IBM with an edge over their competitors. Today, IBM is a dominant player in technology services which accounts for more than 50% of its revenues.

IBM is an excellent example of brand refocusing as a strategic tool for turning around of a company whose fortunes were sagging.[14]

Having established the relevance and strategic importance of branding for B2B products, we now analyze the branding strategies of the top five steel manufacturers in India.

INDIAN STEEL INDUSTRY-AN OVERVIEW

Indian Steel industry is characterized by fragmentation, particularly in the downstream segment, with a large number of unorganized players. Primary producers (Integrated Steel Producers (ISPs)) in the country produce majority of flat products and secondary producers (mini steel plants) produce most of the long products.

The nineties were crucial for the Indian steel industry. The 'controlled' environment has given way to world-class competition. Post liberalization, the sector had opened up to the private players, both domestic and international, and quantitative restrictions on foreign trade were removed.

The steel sector in the country is poised for a stronger, more profitable future. Rated the fifth largest producer of steel in the world in 2006, up from the eighth position in 2003, the steel sector in India has been growing at a healthy rate. As per the latest news reports, India has overtaken Russia and USA ,to be the third largest producer of steel in the world and by 2015, the country is expected to become the second largest producer of steel in the world.

For the year 2006-07, domestic steel production was about 43 million tones (MT). Imports and exports as a percentage of steel produced stood at 8.8% (3.77 MT) and 10.2% (4.35 MT) respectively. In 2006-07, India consumed about 38 MT of steel, infrastructure sector being the largest consumer. The demand for steel in the country continues to increase with the growth in automobile, consumer durable, power and infrastructure sectors.[15]

The untapped potential for steel in India is vast with the per capita steel consumption in India being just 46 kg as compared to the global average of 210 kg in 2007-08[16]. This offers a huge potential to steel manufacturers, both domestic and global.

MAJOR PLAYERS

The major producers of steel in the country, with integrated facilities are:

- Steel Authority of India Ltd. • Tata Iron and Steel Company Ltd. • Jindal South West Ltd.
- Essar Steel Ltd. • Ispat Industries Ltd.

NEED FOR BRANDING OF STEEL PRODUCTS

The profitability of steel industry is heavily influenced by business cycles. Companies post excellent results when economy does well and during times of demand stagnation, their profits take a big beating.

Prior to liberalization, steel was always in short supply and two players viz. TISCO and SAIL dominated the market. They hardly faced any marketing challenges, thanks to the huge demand-supply gap that existed and were more of rationing officers than marketers of steel. Steel, as such, is a commoditized product, and the comfort of operating in a sellers market did not bring in any sense of urgency whatsoever for the steel majors to change their orientation from selling to marketing. Customer service, differentiation, positioning etc. were not certainly in the list of priorities of steel producers.

Post liberalization, the steel industry opened up. The demand stagnation in late 90s which continued up to 2002, made the manufacturers to become more customer friendly and embrace marketing concepts such as customer service, branding, differentiation, development of customized-value added products and relationship management for their survival and growth.

BRANDING STRATEGIES OF INDIAN STEEL MAJORS

We now look at the specific initiatives taken by some of the above listed steel majors for decommoditizing their products and differentiating themselves through branding.

TATA STEEL

Established in 1907, Tata Steel is the world's 5th largest steel company with an existing annual crude steel capacity of 28M.T. Asia's first integrated steel plant and India's largest integrated private sector steel company is now the world's second most geographically diversified steel producer, with operations in 24 countries and commercial presence in over 50 countries.[17]

Tata Steel completed 100 glorious years of existence on August 26, 2007 following the ideals and philosophy laid down by its Founder, Jamshedji Nusserwanji Tata. The first private sector steel plant which started with a production capacity of 100000 tonnes has transformed into a global giant.[18]

Tata Steel plans to grow and globalize through organic and inorganic routes. Its 5 million tonnes per annum (MTPA) Jamshedpur works plans to double its capacity by 2010. The company also has three greenfield steel projects in the states of Jharkhand, Orissa and Chhattisgarh and proposed steel making facilities in Vietnam and Bangladesh.[19]

Overseas acquisitions have already added up to 21.4 MT, which includes Corus at 18.2 MT, Natsteel at 2MT and Millennium Steel at 1.2 MT. Tata is looking to add another 29 MT in the next five years through the acquisition route. [20]

Tata Steel, through its joint venture with Tata Blue Scope Steel Limited, has also entered the steel building and construction applications market.

BRANDING INITIATIVES OF TATA STEEL

To insulate themselves from the business cycles and market fluctuations, from the late 1990s, Tata Steel has been actively branding its products and concentrating on offering value added customized products. They set up a branding task force in January 2000(similar to IBM's brand stewards).They also introduced the concept of "customer account managers" (which was not very common till then for B2B products).[21]

In April 2000, Tata Shakthee branded corrugated galvanized sheets were launched. TATA Tiscon (re-bars used in construction sector) was introduced. TATA Steelium, branded CR sheets, was launched in February 2003.Apart from these products brands, they also had three generic brands in their portfolio viz TATA Pipes, TATA bearings and TATA Wiron (galvanized wire products).

Top management of TATA STEEL acknowledged the importance of branding their products in their Annual report for 2003:

"To beat the industry trend in a situation of oversupply, we need to move away from selling commodities into marketing brands."[22]

According to Mr.B.Muthuraman, MD of Tata Steel "It (branding) would help to stabilize the flow of revenues even during business down turns and would make premium pricing possible."[23]

Branding initiatives of Tata Steel paid rich dividends. TATA steel sold about 8.73 lakh tonnes of branded steel in 2005-06

which accounted for 27 % of their total sale.[24] Tata Tiscon became the largest branded rebar in India with 50% increase in sales during 2006-2007 while the sale of Tata Shaktee increased by 21.1% during the same year.[25]
This prompted them to consider co-branding their products with their leading customers like TELCO and Ashok Leyland.
Tata Steel has introduced a new level of marketing and branding steel by opening an exclusive outlet - Steel junction - in Kolkata in December 2005.
As aptly put by Mr.B.Muthuraman, "If the brand is positioned and established properly, it will a create segment in the market that is loyal to the brand and to what it stands for".[26]

SAIL

Steel Authority of India Limited (SAIL) is the leading steel-making company in India. It is a fully integrated iron and steel maker, producing both basic and special steels for domestic construction, engineering, power, railway, automotive and defense industries and for sale in export markets.
Ranked amongst the top ten public sector companies in India in terms of turnover, SAIL manufactures and sells a broad range of steel products, including hot and cold rolled sheets and coils, galvanized sheets, electrical sheets, structurals, railway products, plates, bars and rods, stainless steel and other alloy steels. SAIL produces iron and steel at five integrated plants and three special steel plants, located principally in the Eastern and Central regions of India and situated close to domestic sources of raw materials, including the company's iron ore, limestone and dolomite mines.[27]
At a time of great global uncertainty in the commodity markets, one company has stood firm and delivered unprecedented profits in the volatile steel industry. It is India's largest steel maker, boasts an annual turnover of over Rs.45000 crore, and ranks among the top five profit-earning corporates in the country. The company: The Steel Authority of India Limited (SAIL), a Navratna public sector undertaking (PSU) is a market leader and innovator par excellence.

BRANDING INITIATIVES OF SAIL

With more than 70 per cent of the nation's steel requirement met by SAIL until the early 1990s, SAIL Steel became an established brand that only needed to be positioned in the consumer's mind. The well conceived and executed advertising campaign helped them achieve this by early 90s.
Branded products like SAILCAR(corrosive resistant steel for railways),SAILMA(high strength micro alloy steel), introduced by SAIL way back in 1980s have been fairly successful.However, the success of these generic brands under the SAIL umbrella was more due to the general shortage for steel products ,prior to the liberalization of the economy and the monopolistic status enjoyed by SAIL for certain special products like rails, alloy steels and spiral welded tubes than pursuit of a holistic branding strategy. Post liberalization, SAIL certainly realized the importance of branding individual products and is likely to continue with this strategy to fight the competition. Some of the famous advertisements of SAIL are, "there is little bit of SAIL in every body's life" and "if you have a project, SAIL has the steel" which helped them to build up the SAIL (umbrella) brand and position themselves as a solution provider. Branded TMT bars introduced by SAIL in mid-nineties (SAIL TMT) for construction application, were sold at a premium of Rs400-500/MT, a manifestation of the power of the brand.[28]
In spite of this, SAIL has not been very aggressive in pursuing a holistic branding strategy unlike their counterparts in the private sector. For instance, Tata and Bhushan Steel have branded their CR sheets, whereas SAIL is still marketing them as a commodity.

JSW

JSW with multiple plants located in Western and Southern regions of India offers a wide range of flat products, plates and galvanized sheets to customers all over the country. They also export their products, particularly GP/GC sheets to a number of countries in Asia, Africa and Europe.
Post liberalization, JSW have emerged as one among the top five steel manufacturers in the country, with an integrated steel plant at Vijayanagar(near Bellary) having an installed capacity of 8 MT per annum and manufacturing facilities at Vasind, Tarapore(near Mumbai) and Salem where further value addition takes place.

BRANDING INITIATIVES OF JSW

Jindal Vishwas galvanized sheets, both plain and corrugated, are very popular in the Western and Southern parts of the country which is the first branded product from the JSW stable.

Instead of focusing on individual brands, JSW have differentiated themselves by opening retail outlets all over the country known as JSW Shoppe. They ensure that the end consumers get the right quality of products at competitive prices at their door steps, thereby winning their trust and confidence, a revolutionary concept as far is steel is concerned. JSW proposed to open 600 JSW Shoppes all over the country by 2010. At JSW Shoppe, the end consumer will know the application of different steel products being manufactured by the company through actual components and pictures from Automobile, White Goods and Construction sectors.[29]

JSW Steel intends to make the showrooms - interior and exterior - identical in the image building exercise. Customers will be provided JSW steel cards and can earn and redeem points in a loyalty program. A technical team has been entrusted the job of educating users such as architects and contractors on installation techniques and product details.[30]

STEELeMART, a B2B steel-trading portal is a venture of Sapphire Technologies Ltd, co- promoted by the 'JSW Group' is an e-commerce initiative which gives more visibility and versatility to JSW, globally. STEELeMART's intrinsic strength is derived from its trading modules, which have been designed keeping in mind the specific buyers' needs. Amongst these trading modules, the versatile auction module is immensely popular. It has established for itself a reputation of being the most transparent, cost- effective and interactive online steel trading portal and this is what sets STEELeMART apart from its contemporaries.[31]

ESSAR STEEL

Essar Steel is a global producer of steel with operations spread across several countries viz. India, Canada, USA, Middle East and Indonesia. It is a fully integrated flat carbon steel manufacturer—from iron ore to ready-to-market products. Its products find wide acceptance in highly discerning consumer sectors, such as automotive, white goods, construction, engineering and shipbuilding. It is India's largest exporter of flat steel products and aims to reach 25 MTPA capacity by 2012. Its products find wide acceptance in highly discerning consumer sectors, such as automotive, white goods, construction, engineering and shipbuilding.[32]

A number of major client companies have approved Essar's steel for their use, including Caterpillar, Hyundai, Swaraj Mazda, the Konkan Railway and Maruti Suzuki.

Essar became the first Indian company to brand flat products, under the name '24-carat steel'. According to Essar, "24 Carat Steel' is more than just a brand name. It is a symbol of trust, a measure of perfection and the promise of consistency."[33]

Essar Steel is the first steel company to set up the only retail chain for steel products under the brand name, **Essar Steel Hypermart**. It has a strong network of over 80 Steel Hypermarts. The outlets are conveniently located across the length and breadth of the country to cater to the customized requirements of small and medium enterprises.[34]

The Hypermarts offer a comprehensive range of flat steel products for a variety of applications. Other product lines like longs, structural, and tubular, are also being developed to make Essar Steel Hypermart a one-stop-shop for steel products.

The five Value propositions of Essar SteelHypermart are:[35]

1. Trust of Essar Quality. 2. Immediate Delivery. 3. Transparent Pricing. 4.Easy Contactability. 5. Pan-India presence.

Essar have also successfully introduced branded corten steel (alloy of copper) for boilers and auxiliaries, which is an import substitute and has been well received by the end users.

ISPAT INDUSTRIES LIMITED(IIL)

Ispat Industries Limited (IIL) is one of the leading integrated steel makers and the largest private sector producer of hot rolled coils in India. Set up as Nippon Denro Ispat Limited in May 1984 by founding Chairman Mr. M. L. Mittal, IIL has steadily grown into a Rs 9,400-crore company, assuming its position as the flagship of the reputed Ispat Group. A corporate powerhouse with operations in iron, steel, mining, energy and infrastructure, the Group today figures among the top 20 business houses in the country. It produces world-class sponge iron, galvanized sheets and cold rolled coils, in addition to hot rolled coils, through its two state-of-the art integrated steel plants, located at Dolvi and Kalmeshwar, both in Maharashtra.[36]

BRANDED PRODUCTS OF IIL

Ispat manufactures an innovative and exciting product, namely color coated sheets called Polysteel, in a variety of

shades and designs, such as dark or pastel, printed or plain and striped or embossed. These polysteel sheets are painted after galvanizing and apart from creating a stunning visual impact, bring numerous advantages to end user industries. Polysteel is durable, cost-effective and easy to install and use. It is virtually a ready-to-use product that can be cut, bent, pressed, drilled, roll formed, lock-seamed and joined, all without damaging the surface of the substrate.[37]
This product is available in various forms, namely roll formed panels, trapezoidal profiles, corrugated sheets, plain sheets, coils and narrow slit strips. Moreover, it is available in a variety of grades, colors and forms to meet specific customer requirements.
Ispat Industries, in its endeavour to offer superior products to meet its customers' growing needs, has added GALVALUME, a premium metallic-coated steel product, to its value added products' basket under technology license from BIEC International Inc., a subsidiary of Blue Scope Steel, Australia.[38]
The GALVALUME steel coating combines the barrier corrosion protection of aluminum with the sacrificial protection of zinc, giving the advantages of both metals. They have plans to introduce branded corten steel for pressure vessels in the near future.

FUTURE TRENDS IN B2B BRANDING

- **There is no alternative**

With the advent of globalization and removal of trade barriers, manufacturers of industrial goods all over the world cannot any more afford to be mere commodity sellers and have to necessarily embrace holistic branding as a strategy for winning in the global markets.
It is not any more uncommon to see old and prestigious brands being overtaken by new players, who are more dynamic and aggressive (e.g. Haier, China). Branding will become the only major competitive advantage, sooner or later.[39]

- **Corporate Social Responsibility**

Brands of the future apart, from providing value to the customers, through continued innovations, have to also project something wholesome about the company behind the brand. More and more companies, all over the world have realized this and are actively engaged in cause-related marketing (For instance, Jagore campaign supported by Tata Tea) .Therefore, it is not just building strong brands that will enable corporates to differentiate themselves from their competitors but also encourages practicing socially responsible behavior .As aptly put by Kotler and Pfoertsch (2006), "They (corporate managers) need to turn their brands into citizen brands."[40]

- **Need to be more customer-centric**

It is imperative for B2B marketers to be more customer-centric, which should be demonstrated by maintaining a pipe line of innovations which should never go dry, providing excellent after sales service and building up long-lasting relationships with customers. This will make the customers "own" the brands rather than brands owning customers.

- **Strategic alliances**

Product knowledge and technical expertise can no more be kept a closely guarded secret by corporates, particularly those in B2Bmarkets.They need to be more open and collaborative. Strategic alliances with suppliers (GM, Ford), channel members (JSW), customers (Tata Steel) and even competitors (Indian Steel Alliance) which maximize value delivered to customers will be more of a rule than exception. Corporates, therefore, have to prepare themselves for more of co-branding and ingredient branding in the years to come.

FUTURE OF INDIAN STEEL MANUFACTURERS

India is one of the few countries where demand for steel continues to grow albeit in single digits, despite the slow down witnessed by most of the economies all over the world. While it is heartening for any marketer to operate in a market which has been growing and continues to grow, removal of trade barriers and globalization of business no more offers the protection to Indian manufacturers. Also, their counterparts from other ASEAN and European countries, who have been hit by recession, would naturally veer their ships towards Chinese and Indian shores with a hope to sustaining their overall volumes. Therefore, it is imperative for Indian steel manufacturers to shed their complacency and differentiate themselves through holistic branding. State owned companies like SAIL have to be particularly watchful of the competitive threats from their private counterparts in India and other overseas players , for overcoming which, branding will be an effective strategic tool.

CONCLUSION

Indian steel manufacturers have begun to shed their commodity mind set and understand the strategic importance of branding their products. Several initiatives have already been taken by them to stand out from the clutter.

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SUGGESTIONS AND RECOMMENDATIONS

✓ In the protected regimes, 5 out of 7 product groups did hold comparative advantage in factor substitution when compared to 4 product groups in the liberalized regime. It would advantageous so long as 'e' is less than one.

✓ Hence, a protected environment is needed for this industry to hold competitive advantage.

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However, they have to be more consistent and aggressive in their approach to build up fruitful relationships with their customers. At the same time, they have to be responsible corporate citizens, whose customers are proud to "own" them. Holistic branding, collaborative approach and total commitment to customer service will equip them to face the challenges in the market place and come out as winners.

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