IMPLICATION OF BRANDING INITIATIVES IN HIGHER EDUCATION INSTITUTIONS OF MADHYA PRADESH AS PER STUDENT'S PERCEPTION

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ABSTRACT

In higher education, branding is getting complex day by day. The real value of any higher educational institution is identifies only through the willingness of parents and students to pay for it and donors and faculty is willing to contribute to make it worth. One of the complexities set up today encompassing institutions image is that objective ordinarily as of now has an apparent idea of the association's offerings even before an official interaction happens. Over that, by and large, the genuine effect of an institutions branding on the consumer most of the time is very hard to quantify. With the huge number of correspondence channels today, a key brand system for organization is more critical than any other time in recent memory. The advanced education colleges and other HEIs are progressively compelled to change to associations that go about as organizations in a focused market. Therefore, branding and marketing activities are progressively vital for building image in consumers mind. From several years higher education institutions are capitalizing on their brand identity either unconsciously or consciously. The goal is to identify indicators of branding that higher education institutions are using to improve their quality, brand building and continuous improvement processes.

KEYWORDS: *Branding, Management Institutes, implication, Management Students.*
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Introduction

The exponential growth in higher education institutions in Madhya Pradesh has built a huge opportunity for education sector payers to position their services appropriately. However the previous studies have explored various aspects regarding brand loyalty, brand awareness, brand equity and marketing activities on different segments but very few studies have focused on the role of marketing activities of HEIs in Madhya Pradesh in improving brand loyalty brand awareness and brand equity. Hence the present study has been undertaken from the perspective of creating brand loyalty, brand awareness ,brand equity and brand image through the different marketing activities of higher education in Madhya Pradesh. It was found that research on the dimensions of academic attributes, brand positioning of management institutions and the expectations of students regarding services and facilities, impact of media and advertising, contribution of alumni and management associations have been rare regarding branding of management institutions. This paper tries to bridge this gap by identifying from both faculty members and students perspective factors that lead to creating brand image of management institutes.

Literature Review

To build a strong image has always been an important aspect of product and brand management. The more the stronger brand is created, the greater will be the revenue generation both in short and long term (Kapferer, 2004; Keller 2003). So, the ultimate goal for creating brand value is to come up with the brands that last for decades (Aaker, 1996). Therefore the ability to memorize and recall

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a brand is "brand awareness" (Einwiller, 2001), whereas the limit to which brand is valued by the customers is called brand equity which is interlinked with the brand trust and loyalty. In one liner, the grater the loyalty and trust of brand is developed in customer's mind the more will be the brand equity. This brand equity can be achieved through quality, product perceived value and its attributes which are valuable for customers. It's the brand value and brand perception which effects on consumer purchasing behavior, even before the consumer has prior purchase experience. So the importance of creating a strong brand value can't be put aside which have direct impact on customers" selection procedure, even if they have little or no experience with previous purchase.

Hemsle-Brown and Goonawardana (2007) remarked that branding is in initial stages and it has to be developed and adapted in higher education sector. Bulotaite (2003) explained that in higher education, the branding is to create image, not to sell the products and services. It communicates and develops identity of the organization to help in promotion and increase the enrollment.

Rationale of the Study

This study would be helpful in diverting the attention of scholars towards management institutions. With the increase in demand of management graduates on account of increased business activities there is need for more number of good management institutes. Branding of management institutes is becoming very important now days. Madhya Pradesh in the last one decade has witnessed increase in the number of institutes of higher education and in particular management institutes. In the face of increasing competition to attract prospective students and external funding management institutions are paying increasing attention to the value branding has to offer. This research focuses on factors affecting branding of management institutes in the state of Madhya Pradesh.

Objectives of the Study

- To analyze the marketing activities under taken by the higher educational institutions to position their product/services in the mind of prospect.
- To identify the key factors of effective branding of higher educational institutes of Madhya Pradesh.
- To identify the present challenges before the higher educational institutes in Madhya Pradesh.
- To suggest brand building measures to improve the brand image of higher educational institutes.

Research Methodology

The research design adopted for the study was descriptive. Descriptive research design is concerned with describing the characteristics of a particular individual or group. It also determines the frequency with which something occurs. As this stage involved analyzing data collected through fieldwork, therefore, a survey was conducted with convenient respondents to study effects of branding initiatives in higher education institutes in the Madhya Pradesh. And the researcher has used SPSS to analyze the collected data. The results are reported descriptively along with statistical inference. Primary data is collected through the structured questionnaire as it ensures that the data collection was standardized such that all the respondents got the same question in the same format. The selection of the research tool depends on few factors such as time, the skill of the researcher and budget of the study. Secondary data refers to the existing information which is collected by someone else for the specific purpose. For this secondary study data was collected through various research reports, research papers, journals, periodicals, magazine and different websites.

For this study convenience sampling (non probability sampling) was used to collect the data from the population. As in the targeted population we have students those avail and provide services to higher education institutions in Madhya Pradesh. In order to implement random sampling we need to have list of all the students and faculties who are engaged in higher education institutes in different areas of Madhya Pradesh, though it was not possible to collect the list of all the students of education institutions in Madhya Pradesh. A simple random sampling method was adopted for selecting the sample of institutes, and respondents for the survey was selected through convenient sampling due to limitations of time and cost. When the units of the sample are drawn independently with equal probabilities it is known as simple random sampling. It is most popular and simple method of sample selection. Around 450 students who are directly or indirectly associated with various management institutions have been contacted / surveyed. For the sample of management institutes, the researcher accessed institutions that are running management courses in Madhya Pradesh.

- **Sample Size:** The sample size is decided by the use of the following formula:

$$n = \frac{N}{1 + Ne2}$$

Where N = Size of the universe e = Desired margin of error

n = Size of the sample

Given the value of N = 27136, and e = 5%

The calculated value of n is found to be 394.19, but for convenience of analysis a sample size of 450 is chosen.

It was decided to choose the students of MBA/PGDM for sample respondents. The need for interviewing such respondents was felt in particular to pursue the objective of the study, which relates to the assessment of their perception towards branding strategies and their state of awareness and unawareness for identifying the most influential plus trivial reasons for branding of the management. Cronbach's coefficient alpha was used for the faculty questionnaire and found to be 0.759. The reliability for student questionnaire was found to be 0. 797.

Scope of the Study

- The researcher has restricted the investigation to selected cities of Madhya Pradesh.
- The functional scope o f the study is mainly related to branding and Brand management domain.

Findings

Most of the respondents are of the age of 21-30 (68%) and 31-40 (28.44%) it means students taking admission in the institute of the Madhya Pradesh are young, which is also proved by their academic qualification as and most of them are graduate (71.56%). Female respondents (64.89%) are more as compared to the male respondents (35.11%), which shows that in MP there is no gender disparity in education and also female have a vital role to play in society if they have good higher education. Most of the respondents are from the private institute (62.23%) and reason behind that is very simple as the number of private institute are much higher than the other institutes. Most of respondents family income are less than Rs. 3,00,000 (71.44%) and reason behind that is also very simple as most of them are from poor or middle class family, only 16.23% of the students are from rich background and most of them are the students of private university or B- school in the Madhya Pradesh as they can afford the high fees of these institutes.

Objectives-1

To analyze the marketing activities under taken by the higher educational institutions to position their product/services in the mind of prospect: Mean responses of Students related to Marketing activities under taken by institution for marketing/branding is more effective shows that in today's competitive world digital and social media advertising and providing scholarships to meritorious and deprived section students are the most important factor that helps in the branding of the most of the management institute to attract students for admission in Madhya Pradesh. Most of the respondents revealed that the marketing activities used by their institute help them to create brand awareness of their institute in the mind of the students, faculties, corporate and family members of the prospects students. But they are not sure regarding the brand image of the institute and the reason behind that is scholarship or fees related factors.

There is significant impact of the marketing activities under taken by management institution for marketing/branding is more effective on brand of the institute, student's perception and admission. There is significant impact of marketing activities of higher education institutions is able to create the brand image in respondents mind on type of institute of the respondents.

Objectives-2

To identify the key factors of effective branding of higher educational institutes of Madhya Pradesh:

As per students perception, important factor consider by the respondents are internship and placement as in Madhya Pradesh the placement records of the most the management institutes are very poor. Ease of Accessibility is another important factor that is favored by most of the management students. Ranking, brand image, Promotional strategies of the institution is properly designed and executed and Institution/University is well known to students, parents, corporate professionals are the important variables considered by the management students. Financial factors like course fees,

institutions support services in getting educational loans in banks, fines and scholarship offered by the institutes for meritorious students and economically weak students in Madhya Pradesh are also very important factor which plays a vital role at the time admission. Modern, Appealing and attractive Infrastructures of the Institution (Modern labs, round the clock access to intranet as well as internet, Libraries, Wi-Fi Environment) are also considered by the management students before taking the admission. Qualified Faculty of the Institution and In addition to core faculty, visit of faculty from top ranking foreign universities & IIM's and executives from Industry for guest lectures, Accreditation and year of Establishment are some of the factors considered by the students while choosing the management institutions in Madhya Pradesh.

In Madhya Pradesh the general trend of the students seeking admission in management courses is financial factor. Most of the private institutes in Madhya Pradesh are offering the management programs on scholarship basis. Hence, the important factor that plays a major role in branding initiatives in higher education in Madhya Pradesh is course fees. Placement and internship are also important factors in branding initiatives in Madhya Pradesh. Eleven factors are extracted from the factor analysis. The following are the eleven factors as per student's perception important for the effective branding of higher educational institutes of Madhya Pradesh:

- Financial Factors
- Promotional Factors
- Training and Placement Factor
- Infrastructure Related Factor
- Reference & Personality Development Programs
- Faculty Related Factor
- Brand
- Accreditation and year of Establishment
- Awareness Level
- Students Perception
- Location of the institute

There is no significant association between gender and dimension of branding factors, except awareness level and location factors. There is no significant impact of age on dimension of branding factors, except financial factors, awareness level and student's perception factors. The educational qualification has significant impact on financial factors, training & placement factor, faculty related factor, brand value factor and awareness level. The type of institute has no significant impact on reference & personality development programs, faculty related factor, accreditation and year of establishment and location. The family income has significant impact on financial factors, training & placement factor personality development programs and students perception.

Objectives-3

To identify the present challenges before the higher educational institutes in Madhya Pradesh: The Structure of higher education and management education faces great challenges of bureaucratic structures, over-centralization, lack of accountability, transparency and professionalism. As a result of this the number of affiliated private colleges and students are increasing day by day, the burden of administrative functions of universities has significantly increased and the core focus on academics and research is diluted (Kumar, 2015). Placement of Management Students is also a big challenge for the management institute in Madhya Pradesh and even in India. Placement is a most important factor considered by both students and faculties in the view of branding of institutes.

Objectives-4

To suggest brand building measures to improve the brand image of higher educational/management institutes: The following are the some measures to improve the brand image of higher educational institutes or management institutes in Madhya Pradesh:

- Physical branding of the classrooms & premises.
- Branding across various media, it is essential to have a brand style guide. There should be consistency in the usage of the logo, placement, vision & mission statement etc., while advertising or branding in any media. Also, all the marketing collateral including the brochures, leaflets, magazines etc., have to maintain the consistency in messaging.

- Website of the institute is considered as the most important factor in the branding of management institute. So, every institute should update it website regularly and provide authentic information to the students.
- Lack of employable skills in students of management education has been observed. The management institute should provide industry training & placement support to the students. Institute should have good industry and corporate linkage to do the same.
- Admission in the management institute done through competition exam and proper procedure should be followed as we noticed the top most management brand in the education in India have rigorous admission procedure.
- A robust rating system should be rank the management institute in Madhya Pradesh universities and private institutions will give rise to healthy competition amongst universities and help improve their performance and brand image.

Conclusion & Suggestions

In the era of globalization management education system is hit by the multi-dimensional effect and as result of this the expectations of students from the management institutes, as well as recruiters have increased. It has transformed the traditional approach of the education system with a much more efficient professional one. Globalization has also introduced new courses in accordance with trends, yet there is inadequacy in its performance, therefore, the industry or corporate groups are facing great trouble in getting good managers for the current volatile market. A mismatch between the students' expectations and institutes offerings was noticed that presents a challenge before institutes. The syllabus & curriculum, specializations and placements do not meet the current expectations of the corporate world appropriately.

The awareness level of the students with regards to the same aspects was lesser. Hence, significant effort is required to portray its importance. Due to increased competition, institutes must tune their brand with changed expectations of stakeholders. To bridge the gap of students and faculties, their expectations, institutions should equip their employees with tools which acknowledge their expectations as stakeholders. These tools can be- authenticity and transparency in promises. Management Institutions in Madhya Pradesh should admit students through the proper admission process conducted at national level and it should be transparent to improve brand image of the institutes. Admission without a competitions exam should not be entertained; admission on graduation merit marks basis should be stopped. All the management institutes should have very strong placement cell and industry institute interface. Faculties should inculcate latest tools and ICT based teaching pedagogy. Research, training and consultancy activities should be promoted by the institute.Students should be encouraged to undertake OJT/SIP/MRP on a regular basis.

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