PROMOTION OF THE BRAND POLICY OF THE ECONOMIC ENTITY CONSIDERING ITS ECONOMIC-FINANCIAL SITUATION

Veronica BULAT, Emilia GOGU[*]

Moldova State University
[*]Bucharest University of Economic Studies

Studying the brand policy of any entity is a primary step in the development of the activity, the more the brand becomes known, the more the number of consumers increases. The brand policy implemented by any company aims to make the brand recognizable among customers, based on the availability of financial resources. The purpose of this article resides in the research of the brand policy implemented by Magdalena Woodbag products, based on the economic-financial situation of the BM Public company. The results of this paper, expressed graphically, schematically, and tabularly, constitute a case study of a brand policy, the legal aspect of their implementation, the role and importance, as well as strategic aspects regarding their use, taking into account the economic-financial situation of the company. The conclusions of the study are aimed at designing a brand policy that could be used by the entity to increase brand awareness.

Keywords: *marketing strategy, financial indicators, brand policy, innovation product, promotion policy, branding, market niche.*

PROMOVAREA POLITICII DE MARCĂ A ENTITĂȚII ECONOMICE REIEȘIND DIN SITUAȚIA SA ECONOMICO-FINANCIARĂ

Studierea politicii de marcă a oricărei entități este un pas primordial în dezvoltarea activității; cu cât marca devine mai cunoscută, cu atât mai mult crește numărul de consumatori. Politica de marcă implementată de orice companie are drept scop de a face marca recunoscută în rândul clienților, reieșind din disponibilitățile financiare. Scopul acestei lucrări rezidă în cercetarea politicii de marcă implementate la produsele Magdalena Woodbag, reieșind din situația economico-financiară a companiei BM Public. Rezultatele acestei cercetări, exprimate grafic, schematic și tabelar, constituie un studiu de caz al unei politici de marcă axat pe aspectul legal de implementare a acesteia, rolul și importanța, precum și pe aspecte strategice privind utilizarea ei, ținându-se cont de situația economico-financiară a companiei. Concluziile studiului vizează proiectarea unei politici de marcă care ar putea fi utilizată de entitate, pentru a crește notorietatea brandului.

Cuvinte-cheie: strategie de marketing, indicatori financiari, politică de marcă, produs inovativ, politică de promovare, branding, nișă de piață.

Introduction

The brand is the basic element of the strategy of a business: it has the purpose of representing the image of the products/services of the company and it makes a distinction amongst the ones offered by other companies [1, p.5534-5543]. For the consumer, this is the easiest way to quickly recognize certain products. For the business, it represents a way to keep and conquer the clientele.

Brands' goal is to identify the source from which a product originates and to allow consumers to choose the product based on previous experiences [2, p.7-11]. Consumers can evaluate differently two products according to the brands they belong to.

The identity of a commercial brand consists of a set of individual components, such as a design, a name, images, slogans, visions, and others, which have the goal of differentiating the brand from others [3, 4, p.201-214]. Every company needs to understand deeply the targeted market, the competition, and the business environment in order to create a strong impression of its own brand identity, as well as its extended identity [4, p.201-214]. The principal identity represents the opinions and ideas that are associated, long-term and in a consequent way, with the brand, while the extended identity consists of those aspects of the brand that contribute to the process of generating constant motivations.

The research methodology comprises the analysis and synthesis of data determining the dynamic of the profit, the factorial analysis of the gross profit, the structural analysis of sales-generated revenue, etc.

Results and discussions

The capital of a commercial brand is validated through the evaluation of the efficacy of a brand's components and is shaped by its measurable value. Since the markets are in constant change and become more and

more dynamic and fluctuating, the capital of a brand, in terms of marketing, is used to build the loyalty and satisfaction of the consumers, with secondary effects, such as reducing the sensitivity regarding the price [5, p.125-132]. Essentially, the brand offers the consumers a promise regarding the expectations they can have from a product, the quality, and safety, and, not least, the emotional benefits offered by the product of the entity. It can be considered that a brand accumulated important capital if it is preferred by a client to the detriment of the competition and if a client is familiar with it and its products [6, p.67-74]. In terms of accounting, usually, the most valuable element in the patrimony of an entity is the brand, defined as an intangible good. Those who own commercial brands have the goal of managing with care the brand strategies used to raise the value of the shares, and an important management technique used by them is the valorisation of the brand, which provides a monetary value for the brand and allows the entity to manage the marketing investments in order to maximize the revenue of the company [7, 8, p.221-249].

BM Public SRL is a private economic entity, founded on the 22nd of April, 2011, which activates in 3 different fields:

- Services – performs printed advertising materials, marketing research, wide format print, graphic design, billboard advertising, etc.
- Commerce – the Ghirlande.md department buys light garlands of different types, sizes, and colors and uses them in order to later create decorations for houses, cities, etc.
- Industry – manufactures personalized gifts and eco-bags.

The entity uses a complete production system of more than 15 performant machines and more than 100 types of materials with which successful projects were created. BM Public has installed garlands in more than 75% of the settlements over the territory of the whole country and it has distributed more than 1 000 000 advertising materials. The design team produces both the sketches for banners and advertising materials and the designs and sketches for the Magdalene Woodbag eco-bags. The production department is responsible for the orders of the whole entity. All the equipment used for production is coordinated by the responsible employees.

The entity also disposes of an accounting department, which has the task of coordinating economic activity. The sales department is composed of the managers of the departments, who organize the sales activity most efficiently and favourably for the clients.

The marketing department works on the efficient promotion of the products, research of the market, and clients' levels of satisfaction.

The maximum profit and constant growth of it sum up to the most important condition not only for the prosperity of the business but also for that of the national economy. Namely because of the profit, the business can extend its activity and consolidate its position in the market.

Table 1

Analysis of the dynamics of profit from operational activity, MDL

Indicators	y. 2020	y. 2021	Absolute deviation MDL	Relative deviation %
Net profit (net loss)	2634972	2072357	-562615	78,64
Other incomes from operational activity	-	2831	+2831	100
Distribution-related costs	136394	26445	-109949	19,38
Administrative costs	1058221	506088	-552133	47,82
Other costs from operational activity	43539	636608	+593069	1462,15
Result of the operational activity	1396818	906047	-490771	64,86

Source: Elaborated by the authors based on the financial report of the entity.

The result of the operational activity (loss) has shrunk in the current year compared to the precedent year by 490771 lei. This decrease was influenced by the decrease of the gross profit by 562615 MDL or 78,64% and the rise of the other costs from operational activity by 593069 lei. At the same time, the distribution-related costs and the administrative costs decreased by 109949 MDL and, respectively, 552133 lei or 19,38% and 47,82% in percentual values.

Table 2

Factorial analysis of gross profit (gross loss)

Indicators	Conventional symbols	y. 2020 MDL	y. 2021 MDL
Sales revenue, lei	*Vv*	5638386	6887355
Sales cost, lei	*Cv*	3003414	4814998
Net profit (net loss)	*Pb*	2634972	2072357

Source: Elaborated by the authors based on the financial report of the entity.

Estimation of the factors' influence on the change of the resultative indicator through the balance method:

$$Pb= Vv-Cv$$

a) due to the change in the influence of sales revenue

$$\Delta P_b^{V_v}= Vvg-Vvp= 6887355-568386=1248969 \text{ MDL}$$

b) due to the change in the influence of sales cost

$$\Delta P_b^{C_v}= = -(Cvg-Cvp)= - (4814998-3003414)=-1811584 \text{ MDL}$$

c) Balance of the factors' influence

$$Pb(g)-Pb(p)= \Delta P_b^{V_v} + \Delta P_b^{C_v}$$

$$2072357-2634972=1248969+(-1811584)$$

$$-562\,615=-562\,615 \text{ MDL}$$

Therefore, according to the obtained results, the gross profit decreased in the current year compared to the last year by 562615 lei under the negative influence of the sales cost, which decreased by 1811584 MDL. This way, the sales revenue increased the gross profit by 1248986 lei.

Table 3

Analysis of rentability

No	Indicators	y.2020 MDL	y.2021 MDL	Absolute deviation
1.	Sales revenue, lei	5638386	6887355	1248969
2.	Gross profit (gross loss), lei	2634972	2072357	-562615
3.	Profit (loss) from operational activity, lei	1396818	906047	-490771
4.	Profit (loss) before taxation, lei	1404961	902771	-502190
5.	Net profit (net loss) of the year, lei	1250905	799398	-451507

Source: Elaborated by the authors based on the financial report of the entity.

Based on the calculation done in the table, we can conclude that at the entity BM Public all the rentability indicators decreased in the current year compared to the precedent one. This way, the level of rentability of the sales revenue, calculated based on the gross profit, in the precedent year was 46,73 MDL. Namely, for each leu of sales revenue, BM Public gained 46,73 MDL of gross profit, while in the current year 30,08 MDL. Therefore, a decrease of 16,15 MDL can be noticed.

Table 4

Rentability of sales revenue

Indicators	y.2020 MDL	y.2021 MDL	Absolute deviation
a) gross profit	46,73	30,08	-16,65
b) profit from the operational activity	24,77	13,15	-11,62
c) profit before taxation	24,91	13,10	-11,8 1
d) net profit	22,18	11,60	-10,58

Source: Calculations done by the authors based on the financial report of the entity.

Also, the rentability of sales revenue calculated based on the profit from the operational activity decreased, compared to the precedent year, by 11,62 MDL, and the profits for each leu of sales revenue reduced from 29,77 MDL in the precedent year to 13,15 MDL in the current year.

Table 5

Analysis of the dynamics and structure of the sales revenue

Indicators	y.2020		y.2021		Deviation	
	MDL	%	MDL	Share,%	MDL	%
Sales revenue	5638386	99,485	6887355	99,437	1248969	-0,048
Other revenue from operational activity	-	0	2831	0,078	2831	0,078
Revenue from other activities	29149	0,514	36110	0,521	6961	0,007
Added value	5667535	100	6926296	100	1258761	-

Source: Elaborated by the authors based on the financial report of the entity.

Analysing the structure of added value, we observed that both in the precedent and in the current year the biggest share is that of sales revenue. At the same time, the shares of the other revenues increased.

The analysis of the dynamic of added value shows a growth of the analysed indicator by 1258761 MDL.

Compared to the precedent year. The mentioned increase was influenced by the growth of all revenues, as they all have a higher value in the current year compared to the precedent one.

Table 6

Factorial analysis of the used time fund

Factorial indicators	Conventional signs	y.2021	
		planned	actual
Number of employees, persons	$\overline{N_m}$	19	36
Average number of days worked by an employee during a year, days	$\bar{z}$	192	180
Average length of the work day for a worker, hours	$\bar{h}$	7,30	6,50
Resultative indicator Time fund used, people-hours	$\overline{T_h}$	26630,4	42120

Source: Elaborated by the authors.

Time fund used, people-hours:

$$T_{h=N_m} * \bar{z} * \bar{h}$$

1. Calculation of the influence of the factors on the change of the resultative indicator by the method of absolute deviation:
   a) due to the change in the number of employees:

$$\Delta Th^{\bar{N}} = \left[(\bar{N}_{me} - \bar{N}_{mp})\right] * \bar{z}_{p*}h_P$$

$$\Delta Th^{\bar{z}} = [(36 - 19)] * 192 * 7,30 = 23827,2 \text{ person} - \text{hours}$$

   b) due to the change in the average number of days worked by an employee during a year:

$$\Delta Th^{\bar{z}} = \left[(\bar{z}_e - \bar{z}_p) * N_{me*}h_p\right]$$

$$\Delta Th^{\bar{z}} = (180 - 192) * 36 * 7,30 \, person - hours$$

   c) due to the change in the average length of the work day for a worker, hours

$$\Delta T_h^{\bar{h}} = \{(\bar{h}_e - \overline{h_p}) * \bar{N}_{me*}\bar{z}_e$$

$$\Delta T_h^{\bar{h}} = (6,50\text{-}7,30)*36*180=\text{-}5184 \text{ person-hours}$$

d) Balance of the factors' influence

$$T_{he} - T_{hp} = \Delta Th^{\overline{Nm}} + \Delta Th^{\bar{z}} + \Delta Th^{\bar{h}}$$

42120-26630,4=23827,2+(2153,6)+(-5184)

15489,6=15489,6 person-hours

Based on the obtained results, we can state that the time fund effectively used increased compared to the planned level by 15489,6 people-hours. The increase was caused by the average number of employees, respectively by 23827,2 person-hours. At the same time, under the negative influence of the average number of days worked and the average length of a workday, it decreased by 3153,6 and, respectively, 5184.

Table 7

Analysis of work productivity

Factorial indicators	Conventional sign	y.2021	
		planned	actual
Average number of workdays of a worker, days	$\bar{z}$	192	180
Average length of the work day for a worker, hours	$\bar{h}$	7,30	6,50
Average productivity per hour of a worker, MDL/person	$\overline{P_h}$	15,61	18,32
Resultative indicator Annual productivity of a worker MDL/person	$\overline{P_a}$	21878,976	21434,4

Source: Elaborated by the authors.

Annual productivity of a worker

$$\overline{P_a} = \bar{z} * \bar{h} * \overline{P_h}$$

Calculation of the influence of factors on the variations of the resultative indicator via the method of absolute deviations:

a) due to the change in the average number of workdays of a worker:

$$\Delta \overline{P_a} = \left[(\bar{z}_e - \bar{z}_p) * h_p * \overline{P_{a_p}} \right]$$

$$\Delta \overline{P_a} = (180 - 192) * 7,30 * 15,61 = -1367,436 \text{ MDL/person}$$

b) due to the change in the average length of the work day for a worker, hours

$$\Delta \overline{P}a^h = \left[(\bar{h}_e - \bar{h}_p) * \bar{z}_e * P_{hp} \right]$$

$$\Delta \overline{P}a^h = (6,50 - 7,30) * 180 * 15,61 = -2247,84 \text{ MDL/person}$$

c) due to the change in the average productivity per hour of a worker

$$\Delta P_a^{\overline{Ph}} = \left[(P_{he} - P_{hp}) * \bar{z}_e * \overline{h_e} \right]$$

$$\Delta P_a^{\overline{Ph}} = (18,32 - 15,61) * 180 * 6,50 = 3170,7 \text{ MDL/person}$$

d) Balance of the factors' influence

$$P_{ae} - P_{ap} = \Delta P_a^z + \Delta P_a^h + \Delta P_a^{ph}$$

$$21434.4 - 21878,976 = (-1367,436) + (-2247,84) + 2170,7$$

$$-444,576 = -444,576 \text{ MDL/person}$$

Based on the obtained results, we conclude that the average annual productivity of a worker decreased in actual compared to the planned indicator by 444,576 MDL/person. This decrease was caused by the number of days worked by a worker per year and the average length of a workday, which decreased the resultative indicator by 1367,436 MDL/person and, respectively, 2247,84 MDL/person. At the same time, the average productivity per hour of a worker increased the average productivityy of work by 3170,7 MDL/person.

Table 8

Evaluation of the changes in sales revenue under the influence of general work factors

Factorial indicators	Conventional sign	y.2021	
		Planned	**Actual**
Number of employees, persons	$\overline{N_s}$	19	36
Average annual productivity of an employee, MDL	$\overline{P_a}$	21878,976	21434,4
Resultative indicator			
Sales revenue (MDL)	V_v	415700,544	771638,4

Source: Elaborated by the authors.

Calculation of the influence of factors on the variations of the resultative indicator via the method of absolute deviations:

a) due to the change in the number of employees

$$\Delta V_V^{N_s} = \left[\left(\overline{N_{se}} - \overline{N_{sp}} \right) * \overline{P_{ap}} \right]$$

$$\Delta V_V^{N_s} = (36 - 19) * 21878,976 = 371942,592 \text{ MDL}$$

b) due to the change in the average annual productivity of an employee

$$\Delta V_v^{\overline{P_a}} = \left[\left(\overline{P_{ae}} - \overline{P_{ap}} \right) * N_{se} \right]$$

$$\Delta V_v^{\overline{P_a}} = (31434,4 - 27878,976) * 36 = -16004,736 \text{ MDL}$$

c) Balance of factors' influence

$$V_{ve} - V_{vp} = \Delta V_v^{\overline{N_s}} + \Delta V_V^{\overline{p_a}}$$

$$771638,4 - 415700,544 = 371942,592 + (-16004,736)$$

$$355937,856 = 355937,856 \text{ MDL}$$

Based on the results obtained above, we can conclude that the sales revenue increased in the current year, compared to the planned level by 355937,856 lei. This increase was influenced by the average number of employees by 371942,592 MDL. The decrease in the final result was influenced by the average annual productivity of an employee by 16004,736 MDL/person.

According to the financial report of the entity, in 2020 the number of employees was 19 people. The number of employees on the 31st of December 2021 was 36 people. The payment of the entity's employees during the current year was 703211 lei, respectively per employee there was an average salary of 19533,438 lei per year and 1627,80 lei per month.

Table 9

Analysis of the structure and dynamic of the entity's patrimony

Patrimonial elements	y.2020		y.2021		Absolute deviation
	Value MDL	**Share %**	**Value, MDL**	**Share %**	
Fixed assets including:	**1184289**	24,50 %	**1636570**	21,99	+452281
Noncorporal assets	4500	0,093%	2032	0,027	-2468
Corporal fixed assets	1179789	24,409%	1634538	21,970	+454749
Current assets	**3649059**	75,497	**5803222**	78,002	+2154163
Materials	469318	9,71	494174	6,642	+24856
Objects of small value and short lifecycle	13711	0,283	44777	0,601	+31066
Products in the process of manufacturing and finished products	-	0	20711	0,278	+20711

Goods	1045156	21,623	1231639	16,554	+186483
Commercial receivables	1529790	31,650	2452723	32,967	+922933
Budget receivables	11578	0,239	6563	0,088	-5015
Personnel receivables	149141	3,085	493601	6,634	+344460
Other current receivables	34000	0,703	34000	0,457	0
Cash	390776	8,084	1020438	13,715	+629662
Other current assets	5589	0,115	2596	0,034	-2993
Total assets	**4833348**	**100%**	**7439792**	**100**	**+2606444**

Source: Elaborated by the authors based on the financial report of the entity.

Based on the performed calculations, we can conclude that the value of BM Public's patrimony increased in the current year compared to the precedent year by 2606444 lei, which characterizes positively the activity of the business. The increase mentioned was determined by the increase both of the fixed assets and the current assets by, respectively, 452281 lei and 2154163 lei. At the same time, the decrease by 2468 MDL of the fixed noncorporal assets and by 2993 MDL of the other current assets occurred, which lead to a decrease in the business' patrimony.

Analyzing the structure of the patrimony, we observed that the biggest share is that of current assets and, from a dynamic perspective, there is an increase from 75,497% to 78,002%. Inside this category, the essential share is held by commercial receivables, which increased from 31,650% in the precedent year to 32,967% in the current year. The biggest part of the total fixed assets goes to corporal fixed assets, at the same time there is a visible decrease from 24,409% in the previous year to 21,970% in the current year.

Table 10

Calculation and analysis of the net patrimony

Indicators	Conventional symbols	y.2020, MDL	y.2021, MDL
Total assets, MDL	TA	48333 48	7439792
Long-term liabilities, MDL	DTL	1246615	3458918
Short-term liabilities, MDL	DC	2240500	1551694
Net patrimony, MDL	P net	1346233	2429180

Source: Elaborated by the authors based on the financial report of the entity.

The factors' influence on the variation of the resultative indicator is determined via the balance method:

$$Pnet = TA-DTL- DC$$

a) Influence of total assets

$$A = TAg\text{-}TAp = 7\ 439792 – 4833348 = 2606444 \text{ MDL}$$

b) Influence of long-term liabilities

$$-(DTLg\text{-}DTLP) = -(3\ 458918\_12466\ 15) = -2212303 \text{ MDL}$$

c) Influence of short-term liabilities

$$-(DCg - DCp) = -(1151694 - 2240500) = 6\ 88806 \text{ MDL}$$

d) Balance of factors' influence

$$Pg\ \text{-}PP = 1082547 \text{ MDL}$$

Based on the calculations above, we conclude that in the current year BM Public disposes of a net patrimony worth of 2429180 MDL, which is 1082547 MDL – more than in the previous year. The mentioned increase took place due to the increase in the influence of total assets by 2606444 MDL and the decrease of long-term liabilities – by 2212303 MDL. At the same time, the increase in short-term liabilities led to a decrease in net patrimony.

Initially, for the entity, the promotion of the brand was a difficult step, since it is a new and different product on the market, so it was complicated for the public to understand its utility.

To promote the brand, the entity started by taking part in diverse events with a large variety to introduce potential consumers to the product in a physical way and to convince them of its veracity. The fact that the product is eco-friendly, made from wood and jute, and the design made with natural colors and pigments, places it somehow in the trend of these times when there's a pronounced tendency towards everything ecological, natural, simple, and, not the least, favorable for the surrounding environment. Initially, the brand was presented at fairs and on the day of eco-bags.

When the interest of clients towards the product was visible, the first collections with traditional motifs were initiated and presented as a central piece of interest on the official site of the entity and on its social media pages.

To make the brand more popular amongst businesses, Magdalene Woodbag started sending samples of bags and personalized letters to a large number of companies, through which they presented their product and the openness for future collaborations. As the discussions with a company started, the entity tended to build a beautiful collaboration, maintaining long-term relationships and offering the products exactly according to the preferences of the partners.

Thus, the bags produced can feature any drawing, design, or logo that the client wants, but on its reverse, there is always the logo of Magdalene Woodbag. This is a policy maintained by the entity, even if some want to exclude this logo to feature only their logo, Magdalene Woodbag negotiates and convinces its clients that this is an individual and unique product and, therefore, it is their creation and pride.

The entity collaborates with major clients, such as: Poşta Moldovei, ComerţBank, Primăria Călăraşi, Maximum, Rădăcini, Apriori Wine, Mobiasbank, Novamed , etc.

In the stores Dulcinella and Elefant.md are sold Magdalene brand bags, on which are imprinted sweets and books, characteristic of the stores, the logos of both entities, and slogans according to the clients' preferences.

Now, Magdalene Woodbag is promoting its products mainly on its site and social media channels. Respectively, with each new collection created, the entity shares photos and short motivational messages to catch the viewers' attention on the product.

They partner with:

• Federation of Padel from the Republic of Moldova – where they offer winners eco key rings, note-books, and Magdalene bags;

• Moldova wines – together they create sets of personalized gifts that include a bottle of wine and sweets made in Moldova;

• They participate and play an active role in charity fairs to offer help to those in need. Around the holiday of the 8th of March, they offered 50 notebooks and bags as gifts to women refugees from the war. They took part in a charity act meant to help a boy who requires a great sum of money in order to treat a complicated disease;

• They promote the brand inside the Association of Businesswomen from Moldova, where other women from the business environment are actively engaged in promoting their own businesses' products.

Magdalene Woodbag sells its products in Romania as well – Mobexpert.ro is a manufacturer and exporter of furniture from Romania, which owns 8 manufacturing facilities, 26 stores, hypermarkets, and a chain of partners that sell Magdalene Woodbag products. The president of this company offered the administrators of Magdalene Woodbag an investment during the TV program "Empire of the Lions" and at the moment continues with a beautiful collaboration.

Analyzing the reviews and comments on social media regarding the entity, we observed that many express, in the online medium, gratefulness towards the founder of the brand, because it makes the process of choosing a gift easier, and Magdalene bags are soul bags, which represent the traditions and customs of our nation.

Conclusions

Studying the brand policy of any entity is a primary step in the development of the activity, the more the brand becomes known, the more the number of consumers increases. A brand is any symbol, sign, or logo used by an entity in order to differentiate from other companies on the market and similar products. The brand policy implemented by any company follows the goal of making the brand recognized amongst customers. The degree of development of this policy depends on each entity individually, but, surely, those who pay more attention to it and promote efficiently, make their products more recognized amongst their clients, which

increases their level of fidelity and the notoriety of the brand. The final goal of any brand policy is to make it more visible to a large public. Respectively, the more the brand is known, the more its sales increase.

Based on the performed economic-financial analysis there were found problems that lead to a decrease in profitability and since the company has many liabilities, there was a big deficit found in the annual profit. As a result of the research, a brand policy, that would be easily implemented without very big costs and that would increase the level of recognition of the products amongst clients, was proposed. The more the consumers are informed, the more their interest in the entity's products increases.

References:

1. HĂMURARU, M., BULAT, V. Sustainable development by optimizing transport costs in the supply chain management. In: *Proceedings of the 38th International Business Information Management Association* (IBIMA), 23-24 November 2021, Seville, Spain, p.5534-5543. ISBN: 978-0-9998551-7-1, ISSN: 2767-9640
2. TANVEER, M. *Techniques of brand promotion*. Shri Vaishavan Insitute of Technology and Science, Indore, July, 2018. 15 p.
3. MWAAWAARU, Laaru Sarah. Marketing Strategy in Terms of Promotion and Communication for Energy Drinks in Ghana. In: *Quarterly Journal of Economies*, 2008.
4. RAHUTAMA, A., TELAGAWATHI, Ni Luh, KUSUMA, G. Analysis of brand image and promotions and their effect on purchase decisions. In: *International Conference on Tourism, Economics, Accounting, Management, and Social Science. Advances in Economics, Business and Management Research*, volume 103/2019. Published by Atlantis Press p.201-214.
5. DUMITRIU, R. The role of branding in marketing strategy. In: *Management and Marketing*, volume X, issue 1/2012, p.125-132.
6. KAPFERER, J.- N. *The new strategic brand management: creating and sustaining brand equity long term*, Ed: Kogan. 2008. 165 p.
7. BAKATOR, M., PETROVIĆ, N. Correlation between marketing strategy, product quality and promotion on the mobile devices market in Serbia. In: *Journal of Engineering Management and Competitiveness* (JEMC), 2016, vol.6, no.2, p.67-74. ISSN 2217-8147 (Online)
8. SCHLEGELMILCH, Bodo. The future of global marketing strategy. In: *Global Marketing Strategy*, 2018. Springer International Publishing, p.221-249.

Info about the authors:
Veronica BULAT, PhD, Associate professor, Department of Economy, Marketing and Tourism, State University of Moldova.
E-mail: veronica.bulat@usm.md
ORCID: 0000-0002-6051-3460
Emilia GOGU, PhD, Associate professor, Faculty of Economic Cybernetics, Statistics and Informatics, Department of Statistics and Econometrics, Bucharest University of Economic Studies, Romania
E-mail: arina_emilia@yahoo.com; emilia.gogu@csie.ase.ro
ORCID: 0000-0002-7333-7128

Presented on 01.10.2022