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In the 1980s, corporate managers began to realize that brands have financial and strategic value, as well as emotional and cognitive associations. A brand can enhance itself over time, since it grows as its product or service grows. The product embodies the brand and becomes the main way that customers evaluate it.

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1) Brand positioning. The number 1 step in strategic brand management is to decide the brand positioning which the firm wants to achieve. This in itself is a humongous task. The marketer has to research the positioning of each brand in the industry and then find out differentiating factors.

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