

Brand Strategy Managing of Mining Enterprises

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Abstract – The research is aimed at improving approaches, methods, and tools for analyzing and developing a mining company brand strategy. An analysis of the main approaches to defining the concepts of “brand” and “trade mark” is given, their features and differences are highlighted, and the features of branding of mining enterprises are described. The modified approach to assessing the brand image of a mining company based on the Anholt identity hexagon is proposed. The profiles of the brand image of the Ukrainian mining enterprises obtained through an expertly evaluated procedure have been compiled. The model of brand strategy management of a mining enterprise is proposed, considering the specifics of this sector. The study was carried out on five largest mining companies in Ukraine. A survey was conducted of 80 experts. It has been determined that to assess the brand image of a mining company, characteristics of personnel, investments, product exports, corporate culture, technologies should be used. Brand image calculated using an integral taxonomic development indicator. Scientific and practical recommendations for the use of the brand strategy elements in the mining industry have been developed. The study limitations are determined by the mining industry specifics. Described approach can be applied with minor modifications to heavy industry and mechanical engineering.

Keywords – Brand image, brand strategy management, mining enterprise.

1. Introduction and Literature Review

The creation and development of strong brands are urgent tasks for mining enterprises in the face of increasing competition in the global market.

There is no doubt that effective branding is vital for companies specializing in the production and sale of consumer goods. However, although mining enterprises operate in the B2B sector, the challenge of brand management is as relevant for them as it is for B2C companies. The main goal of B2C branding is to create a well-recognized and memorable name for buyer that is associated with consumer goods and services of a certain quality. For B2B sphere companies brand management is mainly about supporting and maintaining the reputation of a successful and reliable business partner.

It should be noted that often the mining industry does not pay enough attention to brand management, although it is essential in increasing market value. In addition, a powerful brand reflects the reliability and efficiency of an enterprise for suppliers and contractors, and sets it apart from competitors.

Ensuring profitability of production and increasing competitiveness by raising the volume of extraction of mineral raw materials are the most important tasks for many Ukrainian companies that operate in the mining industry at this time. Brand management is often not a strategic priority for them.

Opportunities for domestic enterprises are expanding due to Ukraine's integration into the world trade system and their entry into new markets. However, at the same time, they become more vulnerable to competitors with significant competitive advantages, which are due to an established business reputation and a well-known brand as well. In this context, the purpose of the study is to substantiate theoretical principles and practical recommendations for developing a brand strategy of a mining enterprise.

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The original use of the word "brand" is related to the marketing of livestock labeled with hot iron. Earlier, such marks defined the legal aspect of ownership. Subsequently, these identifications were used by guilds to describe a master craftsman and took the form of seals on items made of precious metals. Trademarks received their modern meaning in the 19th century, due to the development of mass production and increased competition. Widespread labeling of goods with trademarks began in almost all countries at the end of the 19th century, thus, universal laws were adopted to guarantee the protection of trademarks.

A brand is the commercial equivalent of a reputation. Usually, a brand is understood as the name of a well-known company, and the name of a popular product, and a well-known trademark. However, a brand is not required to have a trademark. Therefore, a brand and a trademark are not identical definitions. Inevitably associate a brand with the concept "business reputation" defining it as an embodiment in a symbolic, verbal, musical, other forms of a stable positive image of an enterprise and/or manufactured products (performed works, produced services), formed among market participants.

In depersonalized exchange, the brand is an indicator of a manufacturer's reputation. The ability to accumulate the characteristics of the business reputation of economic agents and to carry out the corresponding signals distinguishes a brand from an ordinary trademark – a designation registered under legislative rules. According to Eliseev and Shulga [6], when an economic agent owns a brand, this implies that he has a stable reputation, and vice versa.

By McKinsey (Business branding Bringing strategy to life) [17] representing a brand, as a logo or slogan is only a minor part of a company's corporate reputation. To reflect the complexity of a brand, McKinsey proposes to consider it through the management of the company's reputation and the perception of its products and services through several interested parties – partners, customers, and buyers. The more successful a business is, the more interested parties there are.

A study of Mihajlović and Trajković, [18] explains that a brand is a concept, idea, perception, expectations, and belief that arises in the minds of consumers (existing or potential clients) or any person who can influence the business competence of an organization.

The brand is becoming an increasingly important part of a business and business reputation of a company.

A brand is a company's responsibility to its customers, which gives them confidence in the product. A brand is shaping a new business environment.

In the classic works Aaker [1] proves that brand value is created by brand identity in terms of three concepts – the concept of self-expression, the concept of relationship, and the concept of providing operational benefits.

However, companies that follow these concepts do not always become successful, so we can attribute such a definition of a brand more to theoretical than to practical one. To understand the purpose of branding, it is also necessary to mention that branding creates mental structures that help consumers organize their knowledge about products and services in such a way as to clarify the decision-making process, and in this process provides value to the firm [15]. This definition provides an understanding of branding as a tool to help companies come up with a buyer's solution that "provides value to the firm" – positive feedback.

As a synonym for the word "brand", the term "trademark" is often used, which is more widespread in the practice of managing domestic enterprises, since the legal basis for its use is clearly defined by law. Under the TRIPS Agreement [20] any definition that can distinguish the goods or services of one company from the goods or services of others (including service marks) can be registered as a trademark.

The Civil Code of Ukraine [21] states that a trademark can be any definition or any combination of definitions suitable for distinguishing goods (services) produced (provided) by one person from goods (services) produced (provided) by other persons. Such designations can be, in particular, words, letters, numbers, figurative elements, and color combinations.

In the Law of Ukraine "On the Protection of Rights to Marks for Goods and Services" [9] a trademark is identified with a mark for goods and services and means any designation or any combination of designations, in particular, words, including names, letters, numbers, figurative elements, colors, color combinations, as well as any combination of such designations.

Trademark is a means of identifying goods or services, a designation that can distinguish the goods or services of one person from the goods or services of another person [5]. There are many definitions of a trademark in the economic and marketing literature.

For example, Kotler and Keller [15] define a "trademark" as a name, term, sign, symbol, design, or a combination designed to identify the goods or services of one seller or a group of sellers and differentiate them from the competitors.

This definition implies that a trademark appears under the condition of competition in the market, i.e. when goods of the same type appear from different manufacturers. Here, the trademark serves as the identification of a manufacturer among other manufacturers.

Evans and Berman [7] regard a trademark as a name, sign, or symbol (or a combination of them) that identifies the products and services of a seller or a group of sellers. This definition presented the function of a trademark as an association of a manufacturer with its products. In contrast to Kotler's definition, an important component of a trademark was not taken into account here – differentiation from competitors, which, in our opinion, narrows the understanding of the essence of the trademark.

In the same work another component of the trademark appears – a trade image where the trade image is seen as the emotional perception of a brand by the customer [7]. In the [14] research, there are already six principal components of a trademark: name, logo or symbol, character, motive, slogan, and packaging. It should be noted that the author raises the legal component and legal protection of the trademark as a separate element.

Trademarks are divided into ordinary and well-known ones, depending on the level of popularity. Any new original product designations that meet all the eligibility criteria are legally protected as ordinary trademarks. A well-known trademark is a designation that is familiar to a wide range of consumers because of its use to define certain goods.

The brand consists of three main elements - the brand name, the brand mark and the trade mark [15]. The brand name is the alphabetic part of the brand; the brand mark is the visual part of the brand; a trademark is the legal protection of a brand. As a rule, the Latin letter R (from English Registered) in a circle is used as a warning marking of goods: ® - for registered trademarks and letters; TM (from English Trademark) - for signs awaiting registration.

In a number of countries, for example, in the USA, Great Britain, Canada, the Netherlands, Switzerland, Syria, India, Pakistan, and others, warning labels are used in the form of the letters TM. But such a definition means that the trademark is not protected by registration, but according to the "principle of priority", which means the trade mark is put into an economic turnover in a form that gives the opportunity to become a sufficiently well-known trademark (for example, use in advertising). In most countries (in particular in Ukraine), the designation ® is used as a warning marking for a registered mark for goods and services, which is affixed next to the mark for goods and services.

Trademarks perform the following functions in the economy:

- distinctive – the ability to distinguish and individualize the goods of one manufacturer from similar goods of another manufacturer;
- advertising – the formation of a certain idea of the quality of products among consumers;
- informative – the notification of the consumer about the manufacturer and the properties of the goods;
- security – the protection from unfair competition;
- warranty – the guarantee of the level of quality of the goods of a particular manufacturer.

The consumer has the opportunity to choose among homogeneous and similar goods a product of a certain quality from a well-known manufacturer due to such a trademark property as individualization. Therefore, a trademark must be informative, easy to decipher, and meet the requirements of popularity and recognition. Typically, a trademark is a symbol that is placed on the product, its packaging, or accompanying documentation. Such designation is considered as a trademark in the case when it is registered in accordance with the procedure established by law.

A trademark indicates a manufacturer of goods, works, or services. Its use allows the consumer to distinguish between goods and services of the same purpose produced by different firms. Therefore, a well-recognized trademark allows companies to generate additional profits. Competing products made by different manufacturers and distributed by different sellers are differentiated by their trademarks. Performing an advertising function, a trademark helps to remember a product or service. Therefore, trademarks must be clearly distinguishable from one another.

Analyzing the features of industrial enterprises branding [22], notes that the corporate brand is most often a name, an abbreviated or simplified name of a company or an enterprise, and is used in combination with other levels of brands (in particular, with product names or under brands).

That is, a corporate brand can be defined as a master brand that structures the brand portfolio of an enterprise or company and ensures the credibility of other brands and products of the enterprise. It is well known to all interested parties (customers, employees, shareholders, partners, suppliers, and others).

Ivashova [13] investigates external and internal factors that influence the formation of a brand. Internal factors are lack of funding from the enterprises themselves and insufficient attention to branding.

External factors include those circumstances that the company cannot influence, for example, political and economic.

In addition, enterprises in the industrial sector are in a situation where it is necessary not only to create a brand but also to adjust the existing image of the enterprise, carefully justifying changes to consumers and partners. Under such conditions, it is important to preserve and strengthen the positive characteristics of an enterprise and to level all negative factors.

Hall [11], argues that a mining company brand is more than just a logo. It is an all-encompassing expansion of activities to the community and the public. It includes external communications, websites, social media, and employees. A strong mining company brand reflects a positive experience in the work and the industry as a whole. This is the path to social trust and clarity. An important aspect of building a successful brand for an industrial enterprise is the need to understand how it differs from a typical consumer brand. When choosing industrial products, the consumer's choice is based on the principles of expediency, such as quality characteristics of the product, rational calculation, and study of specifications. Bogoyavlensky, *et al.* [3] argue that buyers of technological products usually establish precise criteria for their quality even before making a purchase.

The information flow created by an industrial manufacturer should contain more rational information regarding the description of the product, its technical characteristics, guarantees, and prices. Thus, we can conclude that when forming an industrial brand, it is necessary to influence the criteria for choosing a buyer, whereas in the consumer market, a brand serves as a factor in choosing a product.

Typically, an industrial brand is a brand of a company, not a product, which is typical for brands of consumer goods. Larina and Medvedkova [16] define a brand as one of the rather effective tools for increasing the efficiency of the technical level of production itself, the function of updating

production, bringing its technology to the modern level, a means of significantly improving the quality of products or providing services.

2. Materials and Methods

The global pandemic did not affect the mining industry efficiency as much as other areas, despite the fact of enterprises' closing in certain regions, in general, the industry has not stopped working even under the circumstances of a surge. To some extent, the crisis even stimulated the reduction of certain types of costs, for example, due to work in remote access, the expansion of automation, and the digitalization of production processes.

Based on the analysis of the rating of the TOP-40 mining companies in the world [10], it can be concluded that companies in this industry have a fairly stable financial position, and have also shown stable profitability over recent years in comparison with other industries. However, in the future, enterprises in this sector need to be prepared for global risks, instability in demand and prices caused by fluctuations in economic activity, and an imbalance in the economy because of a sharp decline in production in certain sectors

Due to objective changes in the external environment, mining enterprises must demonstrate a flexible strategy of activity, and revise their strategic and tactical plans. An important part of developing a strategic management concept is the brand management of a company. It should be noted that many industrial companies, including mining companies, do not pay the necessary attention to branding, this is partly illustrated by the results of the ranking of the Top 100 most expensive brands in the world presented by Interbrand [12]. As can be seen from Figure 1, the majority of the most successful brands represent the automotive sector (15 brands from the list), followed by the financial services sector (13 brands), rounding out the top three in the luxury and technologies sector (9 brands each).

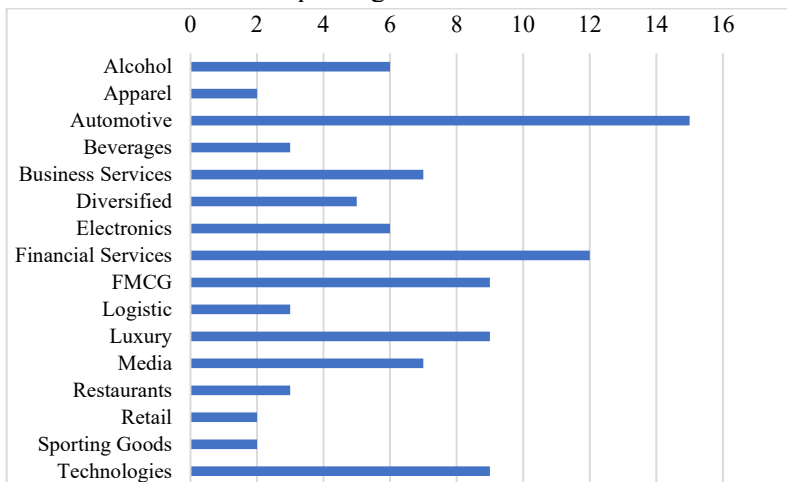


Figure 1. The number of the most expensive brands in the world by industry
Source: the rating of the Interbrand company for 2020

It does not feature mining companies in the list of the 100 most valuable brands worldwide, as no other industrial company. This shows that the mining industry does not pay enough attention to the creation and promotion of its own brands.

Each company has its own image, the development of which is one of the central places in strategic planning. Studying and evaluating a company's brand helps to improve its image and perception in society and in the international market.

There are many different methodologies for evaluating brands. The most famous ones concentrate on evaluating national brands.

Thus, Anholt's [19] approach to branding evaluation involves the assessment of six development vectors, some of which are estimated by monetary methods, the rest are based on subjective assessments of indicators by respondents based on their associations.

The Anholt Ipsos Nation Brands Index [19] is calculated using this methodological approach.

BrandFinance [4] also uses a blended assessment method based on 100 metrics (brand strength, country-specific royalty rate, and projected profit) that ultimately form the Brand Strength Index [20] Futurebrand's [8] approach explores and evaluates brand attributes based on the subjective judgments of business and leisure travellers. Bloom Consulting Country Brand Ranking [2] assesses a country's brand reputation in the world based on five components represented on the branding wheel.

To assess the brand image and carry out calculations, the Ukraine mining enterprises were selected. In particular, for greater objectivity of the results, the sample includes enterprises that are at different stages of brand development (representation). Comparative characteristics of the companies are presented in Table 1.

Table 1. Comparative characteristics of the Ukrainian mining companies

The company name (abbrev)	A brief description	Location	Market	Brand awareness
Ferrexpo Mining FPM	An integrated company with facilities for the mining of crude ore to the production of iron ore pellets. Processes iron ore and manufactures iron ore concentrate and pellets at crushing and beneficiation plants and iron ore pellets shop.	Horishni Plavni, Ukraine	Austria, Germany, Slovakia	Hight
Metinvest Holding MIH	International, vertically integrated mining, and metals company. The Group includes coal, coking, mining, steel, and rolling plants in Ukraine, the EU and the U.S. Metinvest Holding manages the complete production chain, from extracting iron ore and coal to manufacturing semi-finished and finished steel products.	Ukraine, EU, U.S.	EU, Ukraine, Middle East	Hight
ArcelorMittal AMKR	An integrated company, a part of the ArcelorMittal Group. Covers the entire production chain from iron ore mining and coke production to the manufacture of finished steel products. AMK R produces semi-finished and long products.	Kryvyi Rih, Ukraine	Ukraine, Iraq, Turkey	Hight
Central Mining and Processing Plant CMPP	The company has three open pits and a mine, i.e. uses both open-pit and underground mining methods. It exports almost all of its production volumes.	Kryvyi Rih, Ukraine	Poland, Romania, Serbia	Middle
Marganets Mining Processing Plant MMPP	Specializes in the extraction, processing, and production of raw materials for ferrous metallurgy - pellets and iron ore concentrate. The only one in Ukraine that simultaneously uses open-pit and underground mining methods.	Marganets, Ukraine	Ukraine	Low

Using the approach hexagon identity proposed by Anholt to assess brand image we offer the following characteristics: personnel; investments; export; company policy; corporate culture; technology.

Expertly evaluated brand image profiles are shown in Figure 2. Brand value is certainly important, but it is difficult to get comparable data for companies in the same industry. Often necessary information for such calculations is confidential or is a trade secret.

Therefore, the assessment of the brand image, which allows to determine the strategic positioning of the company in comparison with competitors, in the case of a lack of primary information for assessment is preferable.

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However, if the quantitative values of the indicators reflecting the characteristics of the brand image are known, then an integral indicator should be calculated to compare enterprises.

To determine the characteristics of the brand image of mining enterprises (personnel, investments, exports, company policy, corporate culture, technologies), it is recommended to use the following economic indicators (measured in thousand UAH): social activities x_1 , volume of long-term investments x_2 , volume of sold products for export x_3 , expenses for the policy of improving the brand image x_4 ,

expenses for professional training x_5 , expenses for the introduction of new technologies x_6 .

Various mathematical methods of convolution of information can be used to calculate the integral indicator, but the taxonomic indicator of development has advantages: simplicity of calculation, use of numerical characteristics of the sample.

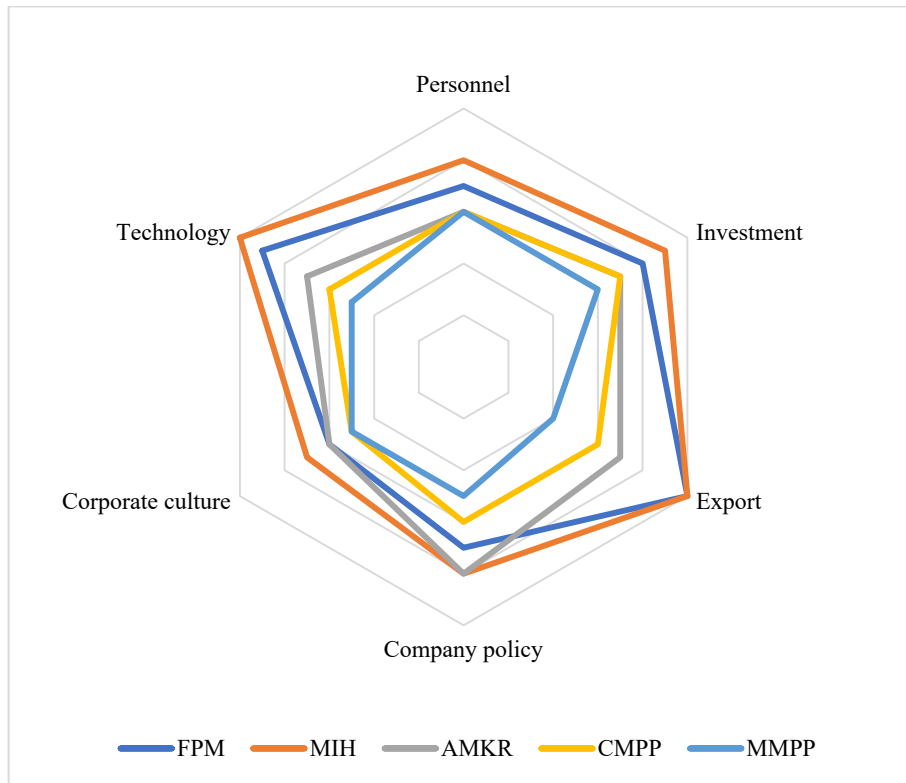


Figure 2. Expertly evaluated brand image profile

The algorithm for calculating the taxonomic indicator of development is as follows:

Definition of stimulators, destimulators, denominators among the indicators of the features of the socio-economic system:

$$X = (x_{ij}), i = \overline{1, m}, j = \overline{1, n}$$

where the i -th sign for the j -th period or object;

formation of etalon (according to the *MiniMax* criterion, or standard values are set);

rationing or standardization of indicators:

$$Z = (z_{ij}); z_{ij} = \frac{x_{ij} - \bar{x}_i}{\sigma_i},$$

$$\bar{x}_i = \frac{1}{n} \sum_{j=1}^n x_{ij}, \sigma_i = \sqrt{\frac{\sum_{j=1}^n (x_{ij} - \bar{x}_i)^2}{n}}$$

calculation of the values of the generalizing indicator:

$$d_j = \left(\sum_{i=1}^m (z_{ij} - z_{i0})^2 \right)^{\frac{1}{2}}; \bar{d} = \frac{1}{n} \sum_{j=1}^n d_j;$$

$$\delta = \bar{d} \text{ or } \delta = M_e;$$

$$s_d = \left(\frac{1}{n} \sum_{j=1}^n (d_j - \delta)^2 \right)^{\frac{1}{2}}; d = \delta + a s_d; a = 3;$$

$$d = \delta + 3 s_d; I_j = \frac{d_j}{d}; I_j^* = 1 - I_j.$$

Here z_{ij} are the standardized values of indicators;

\bar{x}_i - average values of indicators; σ_i - mean square deviations of indicators;

d_j - the distance of the standardized values of the indicators to the standardized standard;

\bar{d}_j - average of distances;

s_d - mean square distance.

The problems of calculating the values when calculating the taxonomic indicator consist of calculating the values of a and δ . The value a is the number of root mean square deviations in fractions σ , which can be equal to 2 if the distribution of the characteristic is symmetric, or 3 in the general case. Most often, a is taken equal to 3.

Figure 3 shows the value of the integral indicator of the brand image, calculated using the given method of the taxonomic indicator of development for the specified 5 mining enterprises. We have the highest level of brand image at the ArcelorMittal

Kryvyi Rih enterprise, and the lowest at the Marganets Mining and Processing Plant. This analytical evaluation method reliably quantifies the real level of brand image and provides opportunities to objectively compare competitors.

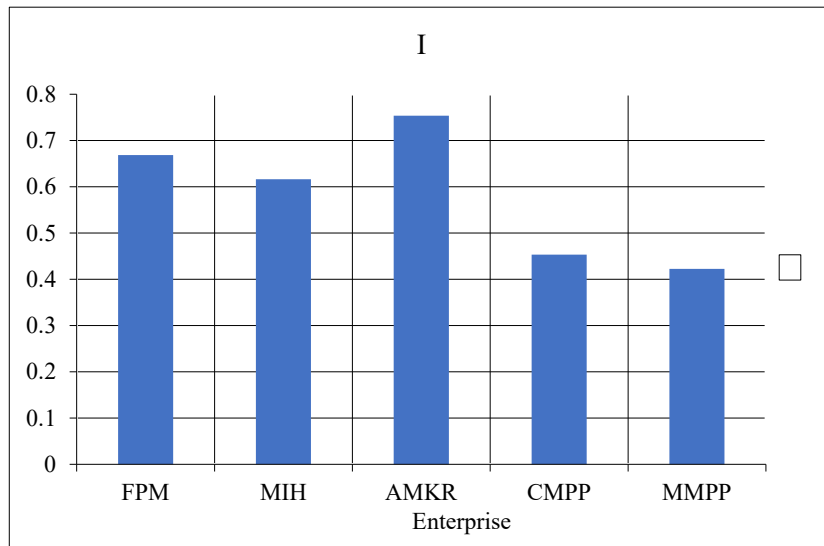


Figure 3. An integral indicator of the brand image of mining enterprises

3. Results

The mining company brand strategy, in our opinion, should take into account, first of all, the specifics of the industry and be developed in the context of the overall company strategy.

The model of brand strategy management of a mining enterprise is shown in Figure 4.

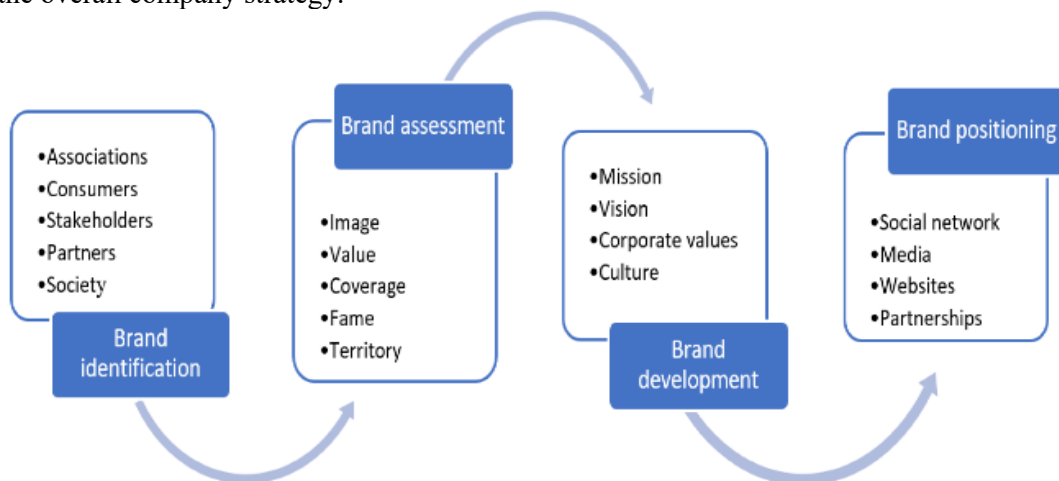


Figure 4. A conceptual scheme for brand strategy management of a mining enterprise

A powerful brand is also a barrier to entry into the industry. This allows a company with a powerful brand to maintain significant competitive advantages in the market. In addition, a well-known brand is, to a certain extent, the history of the company – the history of its formation, development, building relationships with customers and partners. A successful brand is not just a story, it is a story of success.

A brand is another outstanding opportunity to expand your business through franchising agreements.

The creation and support of high-quality Internet resources promoting the brand not only provide information about the product and the company but also testifies to its reliability and loyalty to traditions. The site is a kind of business card of the company, representing its image in the digital area.

In the global digitalization of economic activity, the use of websites not only contributes to awareness of the company but also makes it possible to expand the client base, search for new business contacts, and help to improve the perception of the company's brand. In the era of digital transformations of economic relations, it is a necessary tool for positioning a company in the market, including the virtual one

High-quality content characterizes a serious company that cares about its image.

In addition, attention should be paid to promoting the brand on social media. Although for a mining company, we can view this more as a means of creating a positive image of the company in society, rather than a tool for attracting customers.

The perception and subsequent value of the brand depend on the associations that the brand image evokes in the minds of the interested parties.

To be successful, a brand must have the ability to evoke positive associations. The ability of a brand to reflect corporate culture and intra-organizational values is also important. However, wide recognition is not as important for industrial enterprises as, for example, service enterprises.

Therefore, for mining companies, the brand strategy management will have its own characteristics, which, in particular, include: the emphasis on the reputation characteristics of the brand; the formation of the image of a reliable partner and supplier; the insurance of financial stability and transparency for investors and shareholders of the company; the creation of a "transparent" structure of management and distribution of profits; the implementation of a policy of corporate payments, depending on the results of activities; introduction of the corporate social responsibility concept, which is aimed at creating a positive image of the company in society. As a rule, large enterprises of the mining industry are city-forming and major employers in their location.

Therefore, it is important for such enterprises not only to maintain the economic situation in the region but also to form a positive image of a socially-oriented business by implementing social projects and support of socially unprotected segments of the population. Building public brand loyalty is also important.

A successful, well-known brand not only increases the market value of a company but can also be used as a tool for that company to influence society and competitors.

4. Discussion

Approaches to defining a brand differ depending on the aspect in which it is considered, whether it is accounting, marketing, law, or franchising. For example, in many countries that use International Accounting Standards 8 (IAS), a brand appears in the accounting statements as goodwill, i.e. the difference between the price paid for the company (or its market price) and the carrying amount of the assets of that company. This approach presents certain difficulties in assessing brands and depreciating the corresponding assets, since, according to IAS 38, the depreciation period for such assets is 20 years.

Identifying a brand as an asset in accounting and tax reporting will allow domestic mining enterprises to display it in the balance sheet and, as a result, charge depreciation. This will reduce the amount of taxable profit. Thus, implementing brand strategy management allows for achieving both social and economic results. The objectivity of the comparative evaluation of the brand image depends on the system of quantitative indicators and their convolution into one value. The algorithm for calculating the taxonomic indicator of development allows individuals to statistically collapse the system of indicators into one integral indicator, while taking into account the numerical characteristics of the sample of objects that are studied and given a comparative assessment.

With the help of such a comparative assessment, the company's strategic positioning compared to its competitors is determined. If there is no information on the quantitative indicators of the brand image, then assessments should be carried out by experts.

In modern conditions of heightened competition, it is especially important for mining enterprises to pay attention to brand management, since this not only contributes to an increase in the company's market value but also to the improvement of its financial stability, respectively.

A successful brand also allows the company to maintain its reputation as a reliable partner and fosters long-term relationships with customers and suppliers. In addition, a well-known brand enables the company to influence public opinion, builds loyalty to the company, making it more attractive to investors.

5. Conclusions

Given the definite economic slowdown caused by the global pandemic, it is clear that the mining industry needs much more than just strong financial performance for sustainable development and creating added value.

In the uncertainty of a changing world, the ability to adapt, the skill and willingness to promote own brand to the market are key success factors for the mining industry in the future. Although mining

companies are the main suppliers of raw materials and the materials for the most important sectors of the economy, they should not underestimate the importance of brand management.

The implementation of the approach for the comparative assessment of the brand image of a mining company, proposed in the article, will allow enterprises in this sector to determine their position relative to competitors in different conditions: the presence of quantitative indicators and their absence.

When quantitative information about the state of the company's brand image is known, these indicators should be collapsed into one value using the method of calculating the taxonomic indicator of development, while when there is no quantitative information, then expert information should be used and the level of brand image should also be determined.

It is obvious that large companies, which include the mining industry, need to manage the brand.

However, in the modern conditions of the fourth industrial revolution and the expansion of Industry 4.0, such management should be carried out in the context of trends in the digitalization of the economy and advertising space. In addition to traditional methods, mining companies also need to use modern tools to promote their brand on the digital plane.

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