

Branding culture key to economic turnaround .

Both the public and private sectors would have to workout methodology to promote branding culture in Pakistan to wear off the intensity of economic meltdown being observed by the leading economies of the world. This was the upshot of speeches delivered at a seminar on 'Brand Power' jointly organized by the Lahore Chamber of Commerce & Industry and Kinnard College for Women University here at the LCCI. The LCCI Acting President Faisal Iqbal Sheikh, LCCI former President Mian Misbah-ur-Rehman, Dr. Nikhat Khan, Vice Principal Kinnard College, Ms. Ayesha Rashdi, Ms. Arfah Masood, Mian Nabeel Iftikhar from Nabeel & Aqeel and Madeeh-ur-Rehman Pasha from Red Bull spoke on the occasion and threw light on various aspects of brand power and its affects on national economy.

The very objective of the seminar was to educate the participants about the importance of creating a unique brand identity for Pakistani Brands.

Speaking on the occasion, the LCCI Acting President Faisal Iqbal Sheikh said that despite the fact that Pakistan has all resources in abundance and quality-wise its goods are 'best of the best' in the entire world but it has so far failed to get its share in the world economy only because of poor brand management in Pakistan.

He said that branding is one of the tools that helps highlight the soft image of any country besides giving required boost to its exports.

Faisal Iqbal Sheikh said that all over the world, the branded products are considered to be better than that of non-branded ones. He said that branding is key to success it not only increases sales at local levels but earns much needed foreign exchange by winning due place in the global market. He said that the value of the brand is determined by the amount of premium it generates for the product and the manufacturer. This is the outcome of a combination of increased sales and increased price. Increased sale and increased profit as such multiplies the profit of an enterprise. He said that the Lahore Chamber Commerce & Industry would continue to conduct such seminars to update its members on latest techniques of marketing through various activities so that they could enhance their productivity & profitability and contribute towards the economic growth of Pakistan.

In his address, the LCCI former President Mian Misbah-ur-Rehman stressed the need for development of brand mechanism on scientific lines. He said Pakistani products such as textiles, leather, surgical and exports goods have no parallel in the entire world but very little branded products which have won consumers' confidence locally and globally.