

Measuring the True Potential of Lifestyle Brands in India: A Consumer-Level Scale for Existing and Potential Investors(CL-LBSi)

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ABSTRACT

It is evident that among more than 5000 Indian lifestyle brands, only a few brands have created true lifestyle brand image in their employees, investors, competitors, and consumer's minds, and the trueness level of a majority of Indian lifestyle brands is still in question. The majority of developing and developed Indian lifestyle brands assume that the success of a lifestyle brand is measured basis the revenue or profit they generate and are unaware of implicit long-term strategical benefits of creating a true lifestyle brand image in consumer's minds. In India, the lifestyle category has also become one of the most sought-after categories for many start-up entrepreneurs. Just because there is an evident gap for a certain lifestyle product category in the market and just attempting to fill such a gap does not guarantee sustainable success. India indeed is one of the countries with consumers belonging to the widest range of Religions, Regions, Languages, Sub-Cultures and Economic backgrounds which makes it very difficult for any lifestyle brand to own a true lifestyle brand image at National level and makes it furthermore important for them to be more careful and efficient in ensuring adaptation of right consumer-level evaluation techniques and tools to regularly measure a brand's the true potential in attaining a sustainable profitable stage of its evolution. Both new and existing lifestyle brands in India inevitably require investors to fund their journey of attaining the final stage of evolution which is known as a sustainable profitable stage. However, in the absence of any inputs-driven consumer-level measurement instruments, investors are in a quandary to gauge, estimate and forecast the true potential of lifestyle brands in India from the consumer point of view before they make any investment decisions and usually most of the investors follow traditional brand equity or valuation methods which are mostly skewed toward output-driven measures and sometimes they are misleading. In this exhaustive empirical study, we have studied a few select lifestyle brands, investors and investments to identify 68inputs-based sub-elements across 4 key elements and 3 dimensions to design a simple consumer-level instrument named as CL-LBSi, which would measure the true potential of a lifestyle brand in India irrespective of the brand's current age in the Indian retail market.

Keywords: Indian Retail, National Brand, Lifestyle Brand Image, Indian Lifestyle Brand, Brand Equity, Brand Value, Brand Scale, Investors, Start-Up Brands, Investor Scale, Consumer-Level Scale, CL-LBSi, Investment Decision Framework.

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