

PT XYZ'S sponsorship strategy in building a competitive brand in the medical devices sector: A case study of PIN PERDALIN

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Abstract

The healthcare equipment sector in Indonesia is expanding in tandem with technical improvements and rising public awareness of the value of health. PT XYZ, one of the industry's leading enterprises, takes advantage of possibilities to establish a competitive brand by sponsoring the PIN PERDALIN (National Innovation Training of the Indonesian Association of Medical Device Doctors) event. This sponsorship is intended to increase brand awareness, strengthen brand image, and foster brand loyalty among medical professionals. This study used a literature review approach to determine the positive impact of sponsorship on the brand development of PT XYZ, with a particular emphasis on the impact of sponsorship on brand equity. The findings show that by participating in professional medical events such as PIN PERDALIN, PT XYZ successfully boosted its brand image as an innovation leader, presented new goods, and established consumer interactions, potentially increasing brand loyalty. Corporate branding accompanied by sponsorship also helps to improve the company's reputation as a brand that cares about enhancing healthcare service quality rather than merely providing medical equipment. As a result, this study proposes that additional healthcare equipment firms use sponsorship tactics to increase brand equity.

Keywords: Brand Equity; Corporate Branding; Brand Awareness; Sponsorship Strategy

1. Introduction

The medical device sector in Indonesia is expanding fast, in tandem with technical advancements and rising public awareness of the importance of health. This provides opportunity for businesses to develop more innovative products and suit the increasingly diverse market needs. This growth has fostered fierce competition, forcing businesses to concentrate not only on product quality but also on building competitive brands.

The one company that has successfully utilized this opportunity is PT XYZ. Aside from developing high-quality products, PT XYZ is also actively seeking to develop competitive products in an increasingly competitive market. As part of its branding strategy, PT XYZ participates in a variety of activities that contribute to the growth of the health-care industry, the most notable of which is sponsorship of the PIN PERDALIN event. The goal of this event is to improve medical personnel's knowledge and skills in using new health technologies, as well as to foster innovation in the health industry.

As part of its brand strengthening efforts, sponsorship of the PIN PERDALIN event is a strategic step for PT XYZ to connect with medical professionals, the primary consumers of medical device products. In addition to introducing new products, PT XYZ also strengthens its relationships with stakeholders and demonstrates its commitment to improving the quality of healthcare services in Indonesia. This activity provides an opportunity for PT XYZ to strengthen its positive brand image, demonstrating that the company is not only focused on product quality but also contributes to the advancement of the medical device industry in Indonesia.

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Several previous studies on branding in the medical device industry have emphasized the significance of product innovation, quality, and customer trust in developing a competitive brand. To establish a successful brand, businesses must be able to recognize consumer demands and provide superior answers to competitors (10). (1) highlights the necessity of building a strong brand image through effective and consistent communication. This approach is consistent with PT XYZ's objective of establishing a brand based not only on products, but also on strong customer connections and contributions to medical device research.

Furthermore, a study (25) found that consumer trust in a brand is heavily influenced by their impression of product quality and the company's reputation. In this situation, sponsoring an event such as PIN PERDALIN demonstrates that PT XYZ invests in the education and professional development of medical workers in addition to selling products. This enhances the company's image in the eyes of customers.

By taking this approach, PT XYZ not only competes on pricing and product quality, but also provides broader additional value to stakeholders, particularly medical professionals. As a result, the purpose of this research is to investigate how sponsorship of the PIN PERDALIN event can play an essential role in PT XYZ's strategy for developing a competitive brand and increasing its position in the Indonesian medical device industry.

2. Material and methods

2.1. Brand Equity in the Medical Device Sector

Brand equity refers to the value that a brand brings to a product or service, as evidenced by consumer views and loyalty. Defined five elements of brand equity: brand awareness, brand associations, perceived quality, brand loyalty, and proprietary assets (1). Brand equity is important in the medical device business because it influences medical professionals' and healthcare institutions' purchasing decisions.

According to research (21), brand awareness, brand image, perceived quality, and brand loyalty all have a beneficial impact on brand equity in the public healthcare industry. They discovered that brand loyalty is the most important factor in determining brand equity, followed by brand awareness and perceived quality. These findings show that, in the healthcare sector, customer engagement with brands, particularly medical personnel, is heavily influenced by the brand's perceived quality and reputation (28).

2.2. Sponsorship as a Marketing Strategy

Sponsorship is a type of corporate assistance for events, individuals, or organizations that aims to raise brand awareness and foster good interactions with target audiences (39). In the medical device industry, sponsorship of professional medical events like PIN PERDALIN can help a brand's market standing. (22) found that sponsorships with a strong fit between the sponsor and the event can boost brand equity through good brand connotations. In contrast, sponsorships that are not a good fit can impair brand image and reduce brand equity. In the medical device industry, relevant professional medical events allow sponsors to establish strong and positive brand associations with medical professionals, thereby increasing their brand equity (35).

2.3. The Influence of Sponsorship on Brand Equity

2.3.1. Sponsorship can impact brand equity through a variety of mechanisms

- Brand Awareness: Sponsorship increases brand exposure to a larger audience, which raises brand awareness (31). (33) found that brand awareness has a positive impact on brand equity in the public healthcare sector.
- Brand Image: Participating in professional medical events can help a company's reputation as a leader in innovation and quality (37). (36) contend that a positive brand image can provide a competitive advantage and increase brand equity, particularly in the healthcare industry, where brand trust is essential.
- Perceived Quality: Sponsoring events that highlight product quality might help customers perceive brand quality more positively (14). Highlights that perceived quality has a substantial impact on patient happiness and brand loyalty in the healthcare industry (4).
- Brand Loyalty: Active participation in professional medical events can foster long-term relationships with customers, hence improving brand loyalty (3). Highlights the importance of developing brand loyalty in medical service delivery in order to promote patient happiness and the efficiency of the public healthcare system (2).

2.3.2. Corporate Branding and Its Role in Building Brand Equity

Corporate branding is a deliberate method to developing a strong brand identity that incorporates all aspects of a company, from its vision and mission to its products and external communications (38). Corporate branding tries to generate good connections in consumers' thoughts, focusing not only on products or services, but also on the company's values (7).

Corporate branding refers to creating and maintaining a strong brand image that aligns with a company's values and identity (29). This process entails controlling all points of connection with customers and other stakeholders so that every aspect of the organization, whether products, services, or public communications, contributes to a consistent image and promotes the company's brand identity (34).

Corporate branding is critical for developing brand equity in the medical device industry since companies with a strong brand image have a competitive advantage. According to research (26) effective corporate branding may boost customer loyalty and foster closer ties with consumers. Consumers are more trusting and loyal to firms that align with their beliefs.

PT XYZ's implementation of corporate branding through sponsorship of events such as PIN PERDALIN allows the company to exhibit not just their products but also their dedication to quality and capacity building for Indonesian medical professionals. This reinforces their image as a company concerned with the whole quality of healthcare services, not simply their products.

2.3.3. The Influence of Corporate Branding on Brand Equity

Corporate branding is important for increasing brand equity since it influences how consumers view a company's worth. Positive brand connections formed through corporate branding, for example, can improve perceptions of brand quality and trust, hence increasing consumer loyalty (1). According to the findings of (15), corporate branding has a considerable impact on perceived quality and long-term relationships between businesses and customers. In the medical device industry, this means that consumers, especially medical personnel and hospitals, are more likely to choose PT XYZ due to its strong and reliable corporate image.

Furthermore, successful corporate branding increases brand loyalty and trust (23). Consumers are more loyal and trusting of organizations that they consider to have integrity and consistency in terms of product quality and social responsibility. Demonstrates that organizations with consistent and positive corporate branding are more effective in developing long-term relationships with customers, resulting in higher brand equity (19).

2.3.4. The Relationship between Corporate Branding and Sponsorship

Sponsorship can enhance corporate branding by aligning with a company's values and target audience (18). In this example, PT XYZ can use their sponsorship of the PIN PERDALIN event to demonstrate their dedication to improve the professionalism of medical workers in Indonesia. This promotes the company's image as a brand that is concerned not just with the sale of medical gadgets, but also with the growth of the entire healthcare system.

Sponsorship can also help PT XYZ improve its market reputation, raise brand recognition, and enhance connections with customers and other stakeholders. Thus, corporate branding through sponsorship not only raises brand recognition but also improves total brand equity (6).

2.4. Method

A descriptive qualitative approach is a research strategy that involves in-depth and thorough descriptions of phenomena or events that occur in a certain setting. This strategy does not emphasize measurement or quantification, but rather a larger comprehension of the meaning behind the observable occurrences. In this study, a descriptive qualitative technique is utilized to investigate and describe PT XYZ's sponsorship strategy for creating a brand in the medical device sector, as well as its impact on brand development at the PIN-PERDALIN event. Data from interviews, observations, and document analysis will be reviewed qualitatively to create a clear picture of how the sponsorship plan is carried out and how it influences the company's brand equity and corporate branding.

The data for this study were gathered from a variety of trustworthy academic databases, including Google Scholar, ResearchGate, and JSTOR, with a focus on literature published within the last five years. The literature review contains a variety of research on the idea of brand equity, notably in the healthcare sector, as well as studies on the impact of sponsorship on brand image and consumer loyalty. Furthermore, this study analyzed the literature on corporate

branding and how it can influence long-term consumer connections. The data was then evaluated qualitatively to uncover important patterns and correlations between sponsorship and brand equity building. Thus, the goal of this study is to provide in-depth insights and practical advice for PT XYZ and other medical device firms looking to increase brand equity through sponsorship initiatives.

3. Results and discussion

3.1. Increase Brand Awareness through Sponsorship

PT XYZ's sponsorship of the PIN PERDALIN event has had a substantial beneficial influence on brand recognition among healthcare professionals. As a renowned medical device firm, PT XYZ took advantage of this chance to showcase their latest goods to the appropriate audience, which included doctors, nurses, and other medical staff. According to the findings of (20), brand awareness is a strong influence on brand equity in the public health sector, with consumers who are more aware of a brand being more inclined to choose the product. In this situation, PIN PERDALIN is an excellent platform for PT XYZ to increase brand awareness, reach relevant customers, and introduce new product improvements.

PT XYZ boosted brand recognition by demonstrating its dedication to enhancing healthcare service quality. PT XYZ's participation in this medical education event reinforced customer opinion that the company is not only interested in selling medical goods, but also in the development of medical staff in Indonesia.

3.2. Strengthening Brand Image through Sponsorship

Sponsorship of events like PIN PERDALIN also helps to strengthen PT XYZ's brand image. PT XYZ has built a brand image as a leader in the medical device sector, not only by participating in events focused on training and innovation in the use of medical equipment, but also by making a constructive contribution to Indonesia's health sector. (16) claims that a positive brand image can provide a competitive advantage and build brand equity, particularly in an industry that relies heavily on reputation, such as medical devices.

PT XYZ's participation in PIN PERDALIN reflects the company's dedication to promoting medical professionalism and enhancing healthcare quality. This sponsorship strengthens PT XYZ's brand image as one that values the quality of healthcare services, not only medical device products. This is consistent with the findings of (5), which suggest that a strong brand image can improve long-term connections with customers.

3.3. Increased Perceived Quality and Brand Loyalty

Sponsoring events that highlight the quality of medical device items can improve consumers' perception of quality. Discovered that perceived quality had a major impact on patient satisfaction and brand loyalty in the healthcare industry (8). Participating in PIN PERDALIN allowed PT XYZ to not only promote their products, but also demonstrate their quality and reliability through real-world use in medical practice.

This helps to increase brand loyalty. Stresses that increasing brand loyalty in the medical services sector can boost patient happiness and the public health system's efficiency (33). PT XYZ has succeeded in developing stronger ties with medical professionals, which can lead to repeat purchases and recommendations from loyal customers.

3.4. Corporate Branding as a Brand Equity Strengthenener

As part of corporate branding, PT XYZ employs sponsorship to boost its brand position in the medical device market. Corporate branding as all factors of a firm that contribute to a strong and consistent brand identity (12). By supporting events like PIN PERDALIN, PT XYZ can demonstrate that they do more than just sell medical goods; they also contribute to the development of Indonesia's health industry.

Effective corporate branding can boost brand equity by establishing positive brand connotations. Study (24) noted that organizations with good corporate branding have stronger long-term ties with their customers, which increases brand trust and loyalty. Sponsorship of events such as PIN PERDALIN allows PT XYZ to develop favorable relationships with audiences who have a direct impact on medical device purchasing decisions.

3.5. The Relationship between Corporate Branding and Sponsorship

Sponsorship of events with value and an appropriate audience is a highly effective technique for developing business branding. According to (17), the goal of corporate branding is to instill consistent and favorable connections in

consumers' minds. By sponsoring the PIN PERDALIN event, PT XYZ not only introduced their product, but also displayed their dedication to increasing medical personnel professionalism and healthcare service quality. This sponsorship aligned the company with the ideals of the target audience, including medical professionals and healthcare institutions.

This sponsorship also helps to build brand equity by raising brand awareness and promoting a positive brand image among customers. Demonstrates how consistent and positive corporate branding may improve perceptions of quality and brand loyalty, hence increasing overall brand equity (13).

4. Conclusion

According to the research findings, PT XYZ's sponsorship of the PIN PERDALIN event was an effective marketing approach for creating and strengthening the company's brand equity in the medical device sector. PT XYZ participated in the event and successfully increased brand awareness, image, and loyalty among medical professionals. Corporate branding supported by sponsorship also assists the company in developing long-term relationships with customers and improving its image as an innovative leader in the medical device market. However, this study had limitations in terms of the number of respondents and the variables addressed, such as brand trust and perceived value, which were not thoroughly examined. Furthermore, because this study only looked at the Indonesian market, the findings may not be completely applicable to other markets.

As a suggestion, PT XYZ should expand its sponsorship program for other medical professional gatherings to raise brand awareness and showcase new product advancements. Other medical device firms might use this sponsorship strategy to build brand equity by participating in events relevant to their target demographic. Future study can investigate the relationship between sponsorship and other characteristics, such as brand trust, and use a quantitative approach to provide more general conclusions. The limitations of this study, notably the qualitative method used, leave potential for future research with a larger and more in-depth focus.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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