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THEORETICAL AND METHODOLOGICAL FRAMEWORK OF PLACE BRANDING

Due to the rapid transformation of markets of the global arena, developed countries have applied marketing as one of the leading sectors of their modern economy. Specifically, place branding becomes more and more important activity of the world trade and countries' international relations, regarding current globalization processes. In spite of the nation branding's popularity growth, there are some debates in the literature about its meaning and frameworks.

Essentially, place branding can be presented as a set of strategically defined activities developed with the aim to build and advocate country image. In this way, nation branding can be related to clear and differentiating idea of country promotion based on its strengths and competitive advantages. Overall, country brand creation is a complex and multidimensional process, components and stages of which should

be developed, implemented and cultivated at public, business and social levels.

This paper aims to investigate theoretical and methodological framework of place branding and analyze its concepts. Within the current research, nation branding is interpreted as a process of planning and implementation of marketing activities for the country's strategic advancement on the global arena, aiming at image building or reputation management, formation and application of its competitive advantages in the world markets of products and services.

This study contributes to the overall understanding of the phenomenon of place marketing, underlines the evolution of nation branding and draws a parallel between the concept and principles of corporate branding. Finally, the chronological overview of nation branding implementation is presented.