The importance of brand heritage as a key performance driver in marketing management

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***Abstract*— Corporate branding plays a crucial role in building a sustainable bond between the branded company and its customers. Because consumers' corporate brand image develops over time, previous experience with a company and its products/services are of particular importance. During recent years, the question of brand heritage and how past, present and future merge to create corporate brand image has gained growing interest in both marketing research and managerial practice. The aim of the present study is to probe the importance of brand heritage on consumer brand image construction based on attitudinal components of brand strength. Using a conceptual model focusing on the antecedents of brand heritage and its effects on attitudinal components of brand strength, we present the methodology and the results of our empirical study based on a PLS-PM approach. The results support the assumption that consumers search for authentic brands with genuine history in an increasingly global and dynamic marketplace. This adds value to Global Economy with reference to Liberization-Privatisation-Globalization Principle in India.**

***Index Terms*— Brand Heritage, Marketing, PLS-PM, Brand Strength**

I. INTRODUCTION

The market research industry is entering exciting times with respect to the methods we apply to the study of brands. The marketers we work with are being held to greater accountability across all the areas they represent, especially for the brands they market.

This accountability has lead to an even greater need to recognize the asset value of the brand in terms of its ability to generate future cash flow for the organization. This cash flow cannot be generated by changes in consumer attitudes but rather by changes in consumer behavior engendered by said attitudes and the ability of companies to leverage the equity of their brands. Moving forward brand equity tools need to better address the impact of traditional brand equity measures on purchase decisions and the overall value of a brand.

At Ipsos, we have drawn from existing approaches in both consumer behavior and economic choice modeling to

provide a common framework for this problem. This framework includes the common equity metrics such as familiarity and product relevance, the impacts of specific brand positionings on consumer choice, and the role of price, involvement, and choice on actual purchase behavior. And, while this frame-work is primarily geared toward the measurement, and understanding, of consumer-based brand equity and brand choice, it can be expanded, as we show below, to generate reasonable measures of current brand value.

II. FOUNDATIONS

In most commercial applications brand equity measures and metrics are often collected at the consumer level and defined by their relationship to consumer appeal but are reported and described at the brand level. This reporting process has allowed equity frameworks steeped in psychology and consumer behavior to be reported in the context of their brand impact. This reporting paradigm is necessary since it provides brand researchers and managers the essential cumulative understanding to describe the perceived strength of their brands[1].

At Ipsos, a metric describing the understanding of the relationship between relevance -- the consumers' perception that a need is provided for -- and differentiation -- the perception of the uniqueness of an offer -- is the fundamental element of our marketing methodologies from early innovation through brand understanding. This notion of **relevant differentiation** can be traced to the strategic marketing work of Kenichi Ohmae (16) and provides a simple roadmap for optimization; maximize the fit between a brand and consumers and maximize the distance between your brand and the competition.

Brand Equity Foundations

The measures and metrics most often reported as indicators of brand equity, including those of Ipsos, generally fit into a "Five A" set of aspects (15) that are often seen as a hierarchical chain that a brand follows for success. These five aspects per Keller and Lehmann (15) include:

- Awareness (recognition, familiarity, salience, and recall)
- Association (tangible and intangible product considerations)
- Attitude (describing acceptability to attraction)

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- Activity (involvement, consumption, purchase)
- Attachment (describing loyalty to addition).

These "Five A"s all describe elements of a brand knowledge structure in the minds of consumers (15). And, they are found in both academic models (2, 13) as well commercial applications from us to our competitors.

In the commercial world of brand measurement this structure is most often applied in two different brand equity frameworks; top-down models which explain the strength of the brand and brand equity in terms of meta-measures like relevance, commitment, price advantage etc., and psychological theory models that fit an *a priori* psychological framework without including the unique characteristics of a brand or category. Top-down models explain the strength of the brand well but are limited when it comes to providing actionable recommendations in terms of how to position the brand. Psychological theory models work in just the opposite manner. They provide discriminating diagnostics, but do not do the best job predicting brand choice across brand categories since the *a priori* structure does not account for the interrelation of the brand characteristics that differ by brand and brand category.

Our current brand equity tool, Perceptor Plus, is part of a third framework – bottom-up models that provide the building blocks of brand equity and brand positioning at a granular level. The Perceptor framework was developed together with Glenn Urban in the 1970s (28) as a tool to model product design both for new innovations and existing products and brands. The original tool was developed as an aggregate-level model of market response with a focus on aiding the design of products and brands through optimizing their "product positioning" (28).

Perceptor links to a microeconomic view of utility and choice (17) where the value of the brand is a weighted sum of its tangible associations or positionings net the price of the brand. Over time, these associations have been expanded to include less objective, more intangible ones, but the value of the brand was still defined as the summation of these associations. Interestingly, it appears that while work has been done on the impact of multiple types of attributes on brand utility (22) and on specific types of attributes like brand personality (3), brand intangibles (23, 18) and brand relationships (8), little attention has been paid to the integrated impact of these different measures on brand utility and ultimately brand usage. This is an area we feel is worth investigating through a commercial equity measurement methodology.

Recent developments in the application of Bayesian choice modeling have provided the engine to link the expanded choice-based product-market models with the consumer behavior frameworks used in the majority of commercial brand equity methodologies. Individual level estimates of brand association, brand bias and price provide an ability to model both the impact of brand positionings and create summary metrics that replicate the consumer behavior understanding found in the "Five A" hierarchy.

Brand Value Foundations

As we allude to in the previous section, our current brand equity framework conceptualizes brand value as the weighted sum of a brand's associations net the price of the brand. However, the framework also allows for what we refer to as a *financial valuation* of the brand. This construct is theoretically similar to that of Raggio & Leone's (24) current brand value and is based on Fischer's (7) extension of Rust et al. (25).

Specifically, we focus on adapting a simplified version of Fischer that employs individual consumer brand equity and brand usage information together with a firm-specific definition of the present value of the brand's total cash flows. This approach provides a straight-forward approach that links our consumer survey data with the most relevant definition of a brand's present value. This approach has the obvious advantage of engaging both the marketing andfinance functions of a firm in the determination of the brand asset. A related advantage is that finance's calculation of future cash flows according to a determinate procedure will incorporate elements that are not directly related to consumers (7) – unlike a customer lifetime value (CLV) approach that we, as a research agency, might contribute on our own.

Although not as complete as the theoretical development in Raggio & Leone (24), we believe this approach does justice to the idea that a brand's equity is not synonymous with its value. And, while we agree that there are a variety of exogenous, non-consumer based, inputs that impact a brand's overall value, we do not see, at this time, a fully developed approach for translating what is a conceptually sound model into an equally mathematically sound metric that accommodates all the aspects of the conceptual model. We do believe, however, that the development of such a metric is one of the more interesting open research questions.

Moreover, it has been our experience that the majority of our clients are currently satisfied and, perhaps more importantly, comfortable with basing brand strategy decisions on an understanding of consumer brand knowledge (i.e., brand equity) and the manner in which it impacts market share. Understanding the nature of the moderating impact of brand equity on individual level outcomes, either observable or un-observable, (24) becomes far more valuable, in our experience, to brand managers than having a comprehensive measure of brand value.

That said we have, on occasion, observed and contributed to situations where the economic valuation of a brand, beyond a change in market share, has been required.

We recently experienced a situation where a regional clothing retailer was looking to increase their national profile. However, success would require substantial outside investment. In order to assess the viability of their development plan, our client engaged Ipsos to conduct and multi- stage program plan that addressed the following business issues:

- Determine the baseline brand awareness and equity across a multi-region area.

- Determine the impact of regional advertising campaigns and store redesign program on brand awareness and brand equity.
- Estimate the brand asset value both across and within regions to be used in the preparation of a financial report for potential investors

Our approach leveraged our brand equity framework for the first two issues followed by an application of the Fischer heuristic Fischer described previously. This approach was particularly well-suited to the problem at hand, as our client's finance group was already pursuing an approach to calculate the brand's net present value in anticipation of investors' interest.

Our results suggested that the firm needed to strengthen its equity prior to expanding its regional presence. As the retailer expanded beyond it's Southern California hub, both brand equity and purchasing behavior failed to reach the levels found in the hub market. Performance was more favorable in Northern California markets where a beachhead had been formed earlier than in the newer markets across the South and Southwest.

degree that was sufficient to increase their overall brand asset valuation. Without a sufficient brand asset value to satisfy investors, the retailer moved forward to develop strategies to better drive brand equity in the closer-in Northern California markets under their existing budgets before expanding to the South and Southwest.

With the increasing need for transparency regarding the financial impact of investments, we anticipate these situations occurring more frequently in the future. As a result, we believe the framework developed by Raggio & Leone (24) will serve as a sound jumping off point for the development of future applications.

III. Developing a Common Consumer-Product Framework

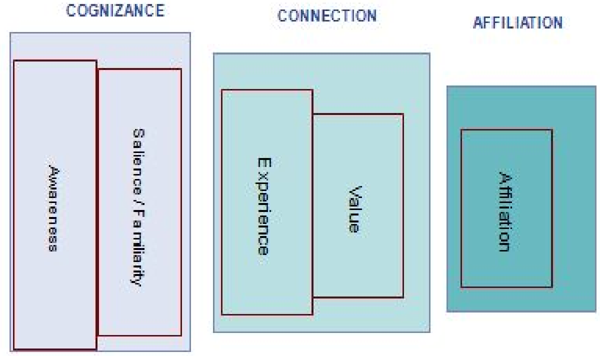
Ipsos has over 30 years of brand equity experience using both our Equity*Builder and Perceptor frameworks with clients across a wide range of categories and countries. This foundation provided the starting point for the development of our integrated framework – Perceptor Plus. In what follows we focus on the specifics associated with this framework. It is, by necessity, focused on brand equity as that is the central concern for the vast majority of our clients. But,

as we have suggested above, our framework generates the necessary inputs to provide our clients with a broader brand valuation, in financial terms, when it is warranted by the business

question.

The basis of our approach is an adaptation of the "Five A" (15) hierarchy broken into three distinct stages that describe a brand's relationship with consumers as indicated in Chart 1. The first stage, **Cognizance**, is about building familiarity and salience in consumers' minds to initiate trial. The second stage, **Connection**, is the experience with the brand which further leads to consumers being connected to the brand resulting in brand choice and purchase propensity. While this connection drives purchase propensity, or disposition, (present purchase repertoire) it does not necessarily explain future brand behavior, either switching or repeat. The third stage, **Affiliation,** predicts not only present purchase disposition but also the likely future share of purchase after accounting for the barriers to brand behavior.

Chart 1



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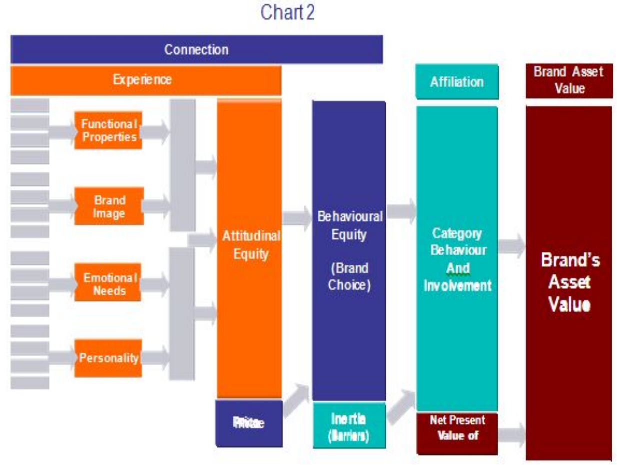
Brand's Relationship with Consumers – Different Stages

Our updated Perceptor Plus framework focuses on the Connection and Affiliation stages in a brand's relationship with consumers. The framework incorporates the heritage of Perceptor and focuses on the relationship consumers have with brands in their purchase repertoire. This explicitly requires a substantial level of Cognizance before a brand's relationship can be explored.

In the Perceptor Plus model (Chart 2), the Connection stage is broken into a set of relevant consumer experiences and the relevant brand value[2]. The relevant experiences are components of what could be considered a brand's DNA, the fundamental positioning that reflects what a brand represents. We refer to these different components as facets, and, in parallel to human experience, these facets represent both a brand's "body" and "soul".

Chart 2



The 'body' of the brand consists of two facets:

• Functional Properties: These represent the core competencies of the brad, and may include both functional and sensorial benefits (e.g. 'good taste', 'rich lather', 'available easily' 'good fragrance')

• Brand Benefits: These represent what a brand stands for and may include impressions such as: 'Innovative brand', 'Trustworthy brand', 'brand which reminds of happy experiences',

'prestigious brand', and 'traditional brand'.

The 'soul' of the brand also consists of two facets:

• Emotional Needs: These represent how a brand makes consumers feel and/or the emotions generated by the usage experience. In a survey context they may be captured through attributes such as: 'excitement', 'fun / enjoyment', 'well-being', and 'in-control of self'

• Personality: This represents a brand's character and what the brand says about its user.

Typical measures might include: 'cheerful', 'humorous', 'intelligent', and 'successful'.

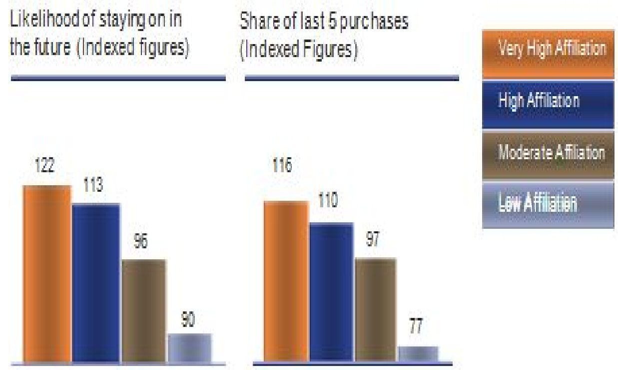
The "body" and "soul" of the brand align in connecting with the minds and hearts of consumers, respectively. This connection is formed over various interactions with the brand resulting in the formation of a total brand experience. Brands are fundamentally about experiences or relationships and these experiences/relationships are the main source of any company's connection to the consumer.

In the framework on Chart 2, there are two levels of Value that are derived from the experiences consumers have with a brand. The first level, Attitudinal Equity, represents the estimated preference for a brand based on the experiences consumers have with it. Attitudinal Equity is modeled to include the notion of brand bias, or brand halo, as well the weighted sum of consumers' experiences. This notion reflects the idea that brand preference is more than the sum of a consumer's experiences. Moreover, Attitudinal Equity represents the idea of consumer relevance -- the consumer's perception of a brand's ability to provide what they need -- discussed in the equity metric of **relevant differentiation.**

The second level of Value, Behavioral Equity, is a consumer's actual brand choice inclusive of price, their present usage repertoire and market share. This measure is consistent with the traditional measures of micro-economic brand value (Lancaster, 1966; McFadden, 1986) and is a strong correlate of both consumer-based and in-market brand performance.

Behavioral Equity does not always explain future purchase behavior for the brand. In particular, it ignores the switching and repeat probabilities a consumer may be disposed to, due to certain barriers. Though the concept of barriers is more relevant for non-CPG than CPG sectors (e.g. bonus points in credit card and airline industries, but also safety concerns in baby care and skin care products), it does apply across categories. As a result we develop a measure of Brand Affiliation which marries consumers' initial purchase state probability with the potential barriers that will affect their future purchases. It is a consumer segmentation that reflects both share of last 5 purchases and future likelihood of staying on with the brand (Chart 3).

Chart 3



Brand Affiliation – validation with present and likely future behaviour

It is at this point that the results of our current framework can be expanded to determine the value of a particular brand asset. Using outputs from the current model (respondent level consumer attitudinal equity), consumer brand purchase behavior and category involvement we construct an equivalent to Fischer's (7) Brand Equity Share (BES). This value is then multiplied by a firm's definition of the present value of the brand's total cash flows to determine a brand's asset value. This approach allows for the estimation of a brand's value whenever the client has available information of a brand's present value of cash flows. In practice this focuses our attention to the value of our client's brand as opposed to all the brands in the category, which is consistent with their primary interest.

IV. What We Have Learned about Brand Equity and Brand-Building

In 2001, Ipsos presented a series of learnings about what creates brand equity to the

Advertising Research Foundation (ARF) at a session of their Week of Workshops event. As

part of our development of the new Perceptor Plus framework, we revisited those finding as well as some new discoveries about brand positionings.

Familiarity is the first step in building brand equity

Awareness alone is not enough. Our initial work found that awareness alone was not adequate to build brand understanding; rather a level of familiarity is required. In Perceptor Plus, we find the same thing when we look at brand choice results for brands outside of a consumer's repertoire set. The more involved a consumer is with a brand, the higher their degree of familiarity, and the higher the resulting probability of choice.

Differentiation yields diminishing marginal returns

There is such as thing as too much differentiation. In 2001, we found that the uniqueness scale used to describe differentiation began to correlate negatively with brand performance when too much uniqueness was present. A little was good but too much was bad.

When considering differentiation, defined in Perceptor Plus as the ownership of specific consumer experiences across the four facets of consumer experience, incremental equity is highest when one or two of the four facets have differentiated experiences and incrementality declines when 3 or more of the facets are differentiated (Chart 4). Our results also indicate a greater marginal decline in the effect of differentiation when it is calculated rather than measured as a scale (as was the case in the 2001 results).

Chart 4

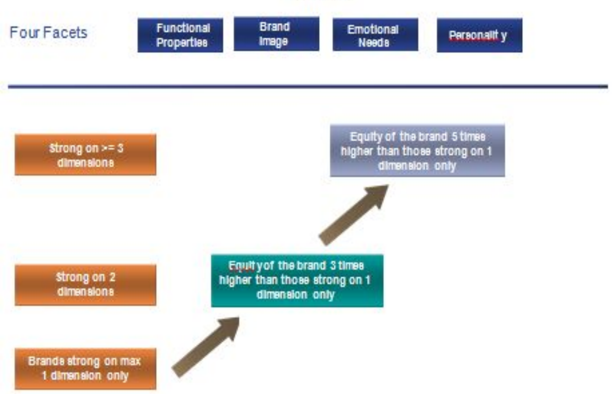
Figure 4: Differentiation yields diminishing incremental retur ns

There must be relevance

In 2001, we found that Relevance correlated most highly with our primary metrics for brand performance; brand equity, brand health, purchase loyalty and market share.

In Perceptor Plus, the relevance of a brand is not a scale measure but rather a consumer's Attitudinal Equity. The strength of this relevance can be seen by the relationship with consumer experience dimensions; the greater the connection of these facets, the greater the brand's strength or the more relevant their perception (Chart 5)

Chart 5



Brand has to be relevant across facets to yield higher equity

Relevant Differentiation, addressing enough consumer facets to provide what consumers need while owning just enough to differentiate you from your competitors, is the foundation of defining a brand's equity.

Popularity helps when all else is equal

When all else is equal, big brands will be big. We have found Popularity to be a key determinant in understanding superior brand performance when all else was equal. Perceptor Plus does not have the same notion of Popularity but an investigation of the brand bias found in our Attitudinal Equity metric indicates that brands with much larger market shares than the rest of their category have greater brand bias.

Both our current brand bias result and our 2001 popularity findings are likely examples that the notion of "double jeopardy" (6) is what breaks ties when all other equity indicators are equal.

Value is essential

In 2001, we also found that the notion of Value, or the equity for the price of a brand, is essential for brand success – where brand success is defined as observable behavior in the product market (i.e., purchase/market share). The increase in brand equity for retail labels from 2001 to today only enhances that perspective. In Perceptor Plus, the metric of Behavioral Equity is literally the relationship of Attitudinal Equity or brand preference with price at the individual consumer level. This relationship of equity and price at the individual consumer level is most responsible for the improvement of market share performance relative to the original Perceptor framework.

Product Performance is king

Our last finding in 2001 that focused on brand equity was that the actual performance of the product, the quality of the delivery of the service, is the most important tool for creating or enhancing brand equity.

In Perceptor Plus, we see the same relationship when we look at a brand's performance on "body" and "soul" facets and their impact on brand equity. When only "body" facets, those more closely aligned with product performance, perform at a medium or high level, there is a higher level of equity than when only "soul" facets perform at a medium to high level.

Brands need to deliver on functional product experiences first.

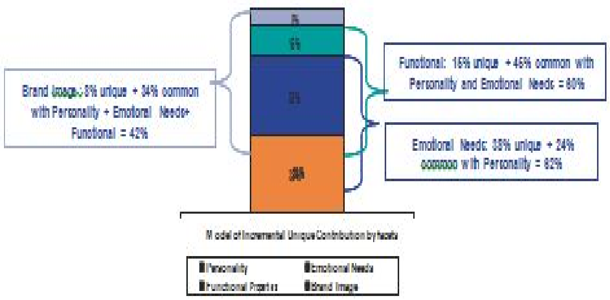
Brand positionings are interconnected

Related to our finding about product performance, our work with Perceptor Plus has found that all the facets of a consumer's experience, both "body" and "soul," are interwoven. When *both* "body" and "soul" dimensions perform at a medium or high level, brand equity scores are almost double what they are when only "body" or "soul" perform at a medium or high level.

Consumers' brand experiences do not influence brand preference in a purely independent fashion – there are both main and interaction effects. This recognition runs counter to the claims of most other commercial psychological models that isolate functional and emotional

dimensions as independent facets. Perceptor Plus models both the independent and interaction effects of a consumer's experience dimensions on brand preference (Chart 6). These interactions provide a better fit both to consumer preferences and ultimately to market share.

Chart 6



Modeling independent and interaction effects on consumer brand preference

Represent the individual to better represent the marketplace

Our last finding is that individual consumer models of brand equity not only position us for the future when equity metrics will need to be assessed at the consumer level but also that they outperform more aggregate measures in the estimation of marketplace performance.

V. Future Directions for Brand Equity

Although well developed and extensively researched, the study of brand equity remains rife with opportunities for theoretical, empirical and methodological advancement. Below we outline those we believe to be the most promising, not only from a commercial application perspective, but with respect to the development of the field in general.

To be sure, there are a myriad of un-answered questions when it comes to the topic of brands and issues surrounding equity, value, and positioning (see 15 for a recent review of outstanding issues in these areas). From our perspective, however, the two most important focus on; (a) consumer heterogeneity and (b) a systems model approach to the study of brand equity.

Consumer Heterogeneity

Although many commercial brand equity applications (e.g. Ipsos-ASI's Equity*Builder, Research International's Equity Engine, Ipsos-Marketing's Perceptor Plus, Young & Rubicam's Brand Asset Valuator) have as their basis individual level measures (brand-attribute associations or meta-measures), the summary measures reported to and employed by brand managers often reside at the total brand level. Such an approach very clearly obscures any potential consumer- level heterogeneity and precludes the ability to accurately value the brand (and its equity) as

well as devise fully actionable marketing strategies to enhance the (financial) return on equity.

A more realistic approach allows for the possibility of differences across any given population of consumers when it comes to not only brand equity but the mindset measures that comprise it. And, while this appears well-understood within the academic literature it has yet to be fully integrated into commercial applications[3].

We believe giving serious consideration to consumer heterogeneity in the measurement and modeling of brand equity has two key benefits: (1) it allows for the development of a clearer linkage between consumer equity and a financial valuation of the brand in the product market, and (2) a clearer understanding of its impact on choice, its determinants, and its stability over time.

There appears to be a growing interest among C-level executives to have the measurement of a brand's equity justified through its impact in the product market. In the absence of such a justification it is becoming increasingly difficult to rationalize the allocation of scarce resources to costly brand equity programs. Aggregate-level brand equity measures, however, are ill-suited

for this purpose, and do not provide the researcher with a means to understand the process by which consumer equity is translated into (product) market performance. Brand equity measures and models that allow for consumer heterogeneity can address not only the issue of process

and linkage (26, 27, 11), but also provide a more nuanced understanding of a brand's in-market performance (20)

A second benefit associated with modeling consumer heterogeneity in brand equity is an enhanced ability to isolate the strengths and weaknesses of a brand, which in turn can help

guide managerial decisions regarding that brand. Simply put, there are a range of actionable questions that can be addressed when brand equity is allowed (at least theoretically) to vary across consumers. None the least of which is the degree to which brand associations vary

across subsets of the population, and the ensuing implications for brand positioning across

those same subsets. At a minimum, then, there are clear communication efficiencies to the realized by devolving the unit of analysis from the brand to the consumer.

Moreover, modeling consumer heterogeneity allows researchers to have, we believe, a clearer understanding of the dynamism of a brand. Almost all commercial applications for measuring brand equity contain some form of drivers analysis which is premised on the belief that brand equity moves in response to changes in brand positioning. While we do not dispute the role that brand positioning may play in growing brand equity, we believe that more actionable learning

can be derived using models which allow the growth of brand equity (as well as the impact of brand positioning) to vary not only across consumers, but over the life-cycle of the product/brand/category.

A Systems Model Approach

Current frameworks for understanding brand equity (both Economic and Psychological) need to do a better job of predicting changes in brand equity in response to changes in brand positioning. The need for improvement, we believe, derives from a conceptual shortcoming of existing models and an over-reliance on traditional drivers analyses used to derive said predictions.

Specifically, assessing the impact of brand positionings on equity will depend on a model's ability to capture the inherent complexity of the overall brand system – complications such as

the endogeneity of behavior and attitudes, channel and distribution issues, positive and negative externalities, competitive strength and (re)actions, and population changes and the resulting fluctuation of consumer groups – and the (sometimes non-obvious) interaction effects between

the components of the system. However, most existing models, especially commercial ones, fail to capture this complexity – this due in no small part to problems of mathematical and

methodological tractability.

A truly integrated framework for understanding brands will expand the linear model that characterizes most, if not all, academic and commercial work in this field (e.g., AIDA type models). An expanded framework would conceptualize brand equity as a permeable membrane through which marketing activities are filtered. In turn, the permeability of this membrane, along with the nature of the filtering it performs, would be a function of each consumer's experience with the brand. The result is an integrated framework that addresses equity, positioning, and choice as an inter-related system of network associations that link information, experiences, attitudes, and behaviors. To our minds such an approach has two distinct benefits. First, it moves to more fully capture the complexity associated with brand dynamics[4]. And second, it puts brand equity in a more realistic position in the overall causal system – as a potentially invariant[5] means to an end (brand choice), rather than as an end in and of itself. The idea of a systems model of brands is not a new one (see for example14, 15). However, we believe the idea has not been sufficiently developed in the academic literature, nor has its value been fully realized or implemented within the commercial sector.

Recent developments in the fields of spreading activation theory (5), genetic algorithms (9), neural networks (4) and complex adaptive systems (10) all provide, we believe, very promising avenues for more fully developing such an integrated framework. The potential value of these modeling approaches is that each provides a means to deal with the complex model structures implied by our current theoretical understanding of brands and brand management, without the simplifying assumptions often required by traditional econometric/choice modeling paradigms. Additionally, these methodologies would allow for more robust simulations which in turn can be used to inform questions of increasing importance to brand managers: (1) Does my brand's equity change over time, and how does growth and decline vary across consumers? (2) How do different brand positionings affect a brand's equity and ultimately the act of choosing that brand? (3) Given a fixed equity, is there a specific positioning that is optimal for a given set of

consumers with respect to brand choice? (4) Is there a point of diminishing marginal returns on marketing activities vis-à-vis growing brand equity and brand choice (e.g., 21)?

In short, from a marketing and brand management perspective a key value of such an approach is that now all consumers represent *potential* customers for the products of a given brand. By understanding the cognitive linkages between positioning and choice, as mediated by brand equity, any consumer can be led to a purchase decision via the proper sequence of activations. In a very real sense, such an approach represents a movement away from "mass marketing," and toward "micro-marketing."

Notwithstanding the theoretical value of such a shift, we remain cognizant that consumers of commercial brand equity models will not be eager to engage in a step change away from their current models/frameworks – based at least in part on the resource investment of many of our clients in current models brand equity measurement. Therefore, in the short

run a critical first step will be the development of "interim" models that keep one foot in the more traditional frameworks, but are flexible enough to be adapted toward a newer framework in the future.

In the end, however, innovation from a practitioner's perspective will come as the attitudes of end-users of commercial equity tools are brought current with the extant academic research. At that point supplier models of brand equity will follow, by necessity.

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