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Brands and Branding: Research Findings and Future Priorities

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Overview

Branding has emerged as a top management priority in the last decade due to the growing realization that brands are one of the most valuable intangible assets that firms have. Driven in part by this intense industry interest, academic researchers have explored a number of different brand-related topics in recent years, generating scores of papers, articles, research reports, and books. This paper identifies some of the influential work in the branding area, highlighting what has been learned from an academic perspective. It also outlines what gaps still exist in the study of branding and brand equity and formulates a series of research questions.

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Introduction

Brands serve several valuable functions. Fundamentally, brands serve as markers for the offerings of a firm. For customers, they can simplify choice, promise a particular quality level, reduce risk, and/or engender trust. Brands are built on the product itself, the accompanying marketing activity, and the use (or nonuse) by customers as well as others. Brands thus reflect the complete experience that customers have with products. They also play an important role in determining the effectiveness of marketing efforts such as advertising and channel placement. Finally, brands are an asset in the financial sense. The value accrued by these various benefits is often called brand equity.

In recognition of the value of brands as intangible assets, increased emphasis has been placed on understanding how to build, measure, and manage brand equity (Kapferer 1997; Keller 2003). Academics have taken three principal and distinct perspectives to study brand equity.

1. ***Customer-based***. From the customer's point of view, brand equity is part of the attraction to – or repulsion from – a particular product from a particular company generated by the "nonobjective" part of the product offering, i.e., not the product attributes per se. While initially a brand may be synonymous with the product it represents, over time through advertising, product experiences, and other activities and experiences a series of attachments and associations can develop that exist over and beyond the objective product. Thus brand equity can even be built on attributes that have no inherent value (Broniarczyk and Gershoff 2003; Brown and Carpenter 2000; Carpenter, Glazer, and Nakamoto 1994; but see Meyvis and Janiszewski 2002).
2. ***Company-based***. From the company's point of view, a strong brand serves many purposes, including making advertising and promotion more effective, helping secure distribution, insulating a product from competition, and facilitating growth and expansion into other product categories (Hoeffler and Keller 2003). Brand equity is therefore the additional value (e.g., discounted cash flow) that accrues to the firm because of the presence of the brand name that would not accrue to an equivalent unbranded product. In economic terms, brand equity can be seen as the degree of "market inefficiency" that the firm is able to capture with its brands.[1]

3. ***Financial-based***. From a financial-market point of view, brands are assets that, much like plant and equipment, can be and frequently are bought and sold. The worth of a brand is therefore the price it brings or could bring in the financial market. In the absence of a market transaction, it can be estimated, albeit with great difficulty (Ambler and Barwise 1998; Feldwick 1996), from the cost needed to establish a brand with equivalent strength.[2]

There is value in each of these perspectives, as they each emphasize different aspects of brands, branding, and brand management.

Our goal in this paper is to selectively highlight relevant research on building, measuring, and managing brand equity and to identify gaps in our understanding of those topics. We put as much emphasis on the latter as the former and suggest numerous areas of future research.[3] We organize our discussion around four basic managerial topics that incorporate various aspects of the three perspectives and that align with the brand-management decisions and tasks frequently performed by marketing executives: (1) developing brand positioning, (2) integrating brand marketing, (3) assessing brand performance, and (4) growing brands.

Branding Decisions and Tasks

Developing brand positioning

Brand positioning sets the direction of marketing activities and programs – what the brand should and should not do with its marketing. It involves establishing key brand associations in the minds of customers and other important constituents to differentiate the brand and establish competitive superiority (Keller, Sternthal, and Tybout 2002). Two research areas particularly relevant to this topic are the role of brand intangibles and the role of corporate image and reputation.

Brand intangibles

An important and relatively unique aspect of branding research is the focus on brand intangibles – aspects of the brand image that do not involve physical, tangible, or concrete attributes or benefits (see Levy 1999). Brand intangibles are often a means by which marketers differentiate their brands with consumers (Park, Jaworski, and MacInnis 1986) and transcend physical products (Kotler 2003). Intangibles cover a wide range of types of brand associations, such as actual or aspirational user imagery; purchase and consumption imagery; and history, heritage, and experiences (Keller 2001).

Brand Personality. Aaker (1997) examined the personality attributed to brands and found that they fall into five main clusters: (1) sincerity, (2) excitement, (3) competence, (4) sophistication, and (5) ruggedness. Aaker, Benet-Martinez, and Berrocal (2001) found that three of the five factors applied in Japan and Spain but that a "peacefulness" dimension replaced "ruggedness" both in Japan and Spain and a "passion" dimension emerged in Spain instead of "competency." Aaker (1999) also found that different brand-personality dimensions affected different types of people in different consumption settings. She interpreted her experimental results in terms of a "malleable self," composed of self-conceptions that are chronically accessible or made accessible by a social situation (see also Graeff 1996, 1997). Note, however, that Azoulay and Kapferer (2003) have challenged the conceptual validity of this brand-personality scale.

Research Questions:

1. Is brand personality of more strategic or tactical (e.g., in terms of the "look and feel" of executions) importance?
2. What is the value of the different brand-personality dimensions? Are certain brand-personality dimensions more valuable at driving preference or loyalty than others? Does the value vary by product category or by other factors?
3. How stable are these various brand-personality dimensions, and what causes them to evolve or change? How does this stability compare to the stability of other types of brand associations? Are some types of brand associations (e.g., high-quality) more stable than others (e.g., trendy)?

Brand Relationships. Research has explored the personal component of the relationship between a brand and its customers. Fournier (1998) examined the nature of relationships that customers have – as well as relationships they want to have – with companies (see also Fournier and Yao 1997 and Fournier, Dobscha, and Mick 1998). Fournier views brand relationship quality as multifaceted and consisting of six dimensions beyond loyalty or commitment along which consumer-brand relationships vary: (1) self-concept connection, (2) commitment or nostalgic attachment, (3) behavioral interdependence, (4) love/passion, (5) intimacy, and (6) brand partner quality. She suggested the following typology: (1) arranged marriages, (2) casual friends/buddies, (3) marriages of convenience, (4) committed partnerships,

(5) best friendships, (6) compartmentalized friendships, (7) kinships, (8) rebounds/avoidance-driven relationships, (9) childhood friendships, (10) courtships, (11) dependencies, (12) flings, (13) enmities, (14) secret affairs, and (15) enslavements.

Aaker, Benet-Martinez, and Berrocal (2001) conducted a two-month longitudinal investigation of the development and evolution of relationships between consumers and brands. They found that two factors – experiencing a transgression and the personality of the brand – had a significant influence on developmental form and dynamics. Aggarwal (2004) explored how relationship norms varied for two types of relationships: exchange relationships, in which benefits are given to others to get something back, and communal relationships, in which benefits are given to show concern for others' needs.

Research Questions:

1. How can the relationship that a customer desires be determined?
2. How can a company cultivate a desired relationship through marketing activities such as advertising, service, and online resources?
3. Should a firm deal differently with customers who desire different types of relationships?
4. What is the relative profitability of different types of customer relationships? Should some customers be encouraged and others discouraged or "fired"?

Brand Experiences. Experiential marketing has become an important marketing trend. Through several books and articles, Schmitt (1999, 2003) has developed the concept of Customer Experience Management (CEM), which he defines as the process of strategically managing a customer's entire experience with a product or company. According to Schmitt, brands can help to create five different types of experiences:

- *Sense* experiences, involving sensory perception
- *Feel* experiences, involving affect and emotions
- *Think* experiences, which are creative and cognitive
- *Act* experiences, involving the physical and possibly incorporating individual actions and lifestyles
- *Relate* experiences, resulting from connecting with a reference group or culture

Schmitt elaborates on steps involved in the framework and some of the practical applications.

Research Questions:

1. To what extent are brand-related experiences under the company's control? How can they be effectively controlled?
2. When and to what extent do customers respond – positively or negatively – to attempts to control their experiences? How can there be cocreation of meaning?
3. By what different means do experiences affect brand equity? How can firms ensure that experiences positively impact their brand equity?

Corporate image and reputation

Corporate image has been extensively studied in terms of its conceptualization, antecedents, and consequences (see reviews by Biehal and Sheinin (1998) and Dowling (1994)). Corporate brands – versus product brands – are more likely to evoke associations of common products and their shared attributes or benefits, of people and relationships, and of programs and values (Barich and Kotler 1991). This more varied brand image has a number of implications for how corporate brands work.

Several empirical studies show the power of a corporate brand (Argenti and Druckenmiller 2004). Brown and Dacin (1997) distinguish between corporate associations related to corporate ability (i.e., expertise in producing and delivering product or service offerings) and corporate social responsibility (i.e., character of the company with regard to important societal issues).

Keller and Aaker (1992, 1998) define corporate credibility as the extent to which consumers believe that a company is willing and able to deliver products and services that satisfy customer needs and wants (see also Erdem and Swait 2004). They showed that successfully introduced brand extensions can lead to enhanced perceptions of corporate credibility and improved evaluations of even more dissimilar brand extensions. They also showed that corporate marketing activity related to product innovation produced more-favorable evaluations for a corporate brand extension than corporate marketing activity related to either the environment or, especially, the community (see also Gurhan-Canli and Batra 2004).

Finally, Bhattacharya and Sen (2003) extended the thinking on consumer-brand relationships to consider consumer-company relationships, adopting a social identity theory perspective.

Research Questions:

1. How much are corporate images created by words versus actions? What is the role of public relations and publicity in shaping corporate reputation and brand equity?
2. How do corporate images affect the equity of individual products?
3. What is the marketing effectiveness of "corporate social responsibility" programs?

Integrating Brand Marketing

A variety of branding and marketing activities can be conducted to help achieve brand positioning and build brand equity. Their ultimate success will depend on how well they work singularly, as well as in combination, such that synergistic results occur. In other words, to what extent do marketing activities create main effects as well as interaction effects? Three noteworthy subtopics are the brand-building contribution of brand elements; the impact of coordinated communication and channel strategies on brand equity; and the interaction of company-controlled events and external events.

Integrating brand elements

Brands are used by a company to identify and differentiate their offerings to customers and other parties. A brand is more than a name (or "mark"). Other brand elements such as logos and symbols (Nike's swoosh and McDonald's golden arches), packaging (Coke's contour bottle and Kodak's yellow-and-black film box), and slogans (BMW's "Ultimate Driving Machine" and Visa's "It's Everywhere You Want to Be") play an important branding role as well.

A number of broad criteria have been identified as to how to choose and design brand elements to build brand equity (Keller 2003): (1) memorability; (2) meaningfulness; (3) aesthetic appeal; (4) transferability (both within and across product categories and across geographical and cultural boundaries and market segments); (5) adaptability and flexibility over time; and (6) legal and competitive protectability and defensibility.

Although a robust industry exists to help firms design and implement these various brand elements (Kohli and LaBahn 1997), comparatively little academic research attention, even in recent years, has been devoted to the topic of designing and selecting brand elements.

Brand name properties have probably been studied the most through the years. For example, researchers studying phonetic symbolism have considered how the sounds of individual letters can contain meaning that may be useful in developing a new brand name (see Klink 2000 and Yorkston and Menon 2004 for reviews).

Little academic research, however, has explored the consumer-behavior effects of logo design or other visual aspects of branding (see Schmitt and Simonson 1997 for background discussion). As an exception, Henderson and Cote (1998) conducted a comprehensive empirical analysis of 195 logos that characterized the ability of different design characteristics to achieve different communication objectives (see also Janiszewski and Meyvis 2001). Packaging has begun to receive greater attention in recent years (e.g., Garber, Burke, and Jones 2000); for example, Wansink has conducted several studies related to packaging and consumption (e.g., Wansink and van Ittersum 2003).

Research Questions:

1. What are the brand-building contributions of brand logos and other nonverbal brand elements?
2. How are visual and verbal effects manifested in consumer memory for brand elements?
3. From a physiological and psychological perspective, what brand and design elements are most effective at gaining attention and instilling favorable attitudes?
4. How do consumers integrate packaging and other brand-element information with information about product performance or from marketing communications?

Integrating marketing channels and communications

Marketers are employing more varied means of communication (e.g., broadcast, print, and interactive advertising; trade and consumer promotions; direct response; sponsorship; public relations) and multiple means of going to market (retailers, company-owned stores or outlets, mail, telephone, Web). Marketers have attempted to orchestrate all these activities to create synergistic effects (Duncan 2002).

Research has shown that coordinating these marketing activities can be beneficial (Naik and Raman 2003). For example, print and radio reinforcement of TV ads – where the video and audio components of a TV ad serve as the basis for print and radio ads, respectively – has been shown to be effective in leveraging existing communication effects from TV ad exposure and more strongly linking them to the brand (Edell and Keller 1989, 1999). Cueing a TV ad with an explicitly linked radio or print ad can create similar or even enhanced processing outcomes that can substitute for additional TV ad exposures.

Research Questions:

1. Under what circumstances does marketing integration work better when it is based on consistency (sharing common brand meaning) versus when it is based on complementarity (reinforcing different brand meaning)?
2. How do brand-building principles change as different audiences are targeted (e.g., consumers, distributors, press, analysts)?
3. To what extent should a firm tailor different messages to different segments?
4. What are cost-effective vehicles for launching and establishing brands? How do public relations, product placement, and experiential marketing approaches compare to traditional advertising and promotion programs?

Integrating company-controlled and external events

Marketers are increasingly embracing alternative forms of brand-building marketing activities. In particular, greater emphasis is being placed on "guerilla marketing," creating emotion-laden experiences, and generating "buzz" among consumers. To understand the underpinnings of these activities, researchers studying interpersonal communication and influence have uncovered many insights.

Muniz and O'Guinn (2000) defined a "brand community" as a specialized, non-geographically-bound community based on a structured set of social relationships among users of a brand. Studying Apple Macintosh, Ford Bronco, and Saab brands, they note that, like other communities, a brand community is marked by (1) a shared consciousness, (2) rituals and traditions, and (3) a sense of moral responsibility.

Schouten and McAlexander (1995) defined a "subculture of consumption" as a distinctive subgroup of society that self-selects on a basis of a shared commitment to a particular product class, brand, or consumption activity. Studying the Harley-Davidson and Jeep brands, they explore various relationships that consumers could hold with the product/possession, the brand, the firm, or other customers as a measure of loyalty (McAlexander, Schouten, and Koenig 2002).

A number of other researchers have explored word-of-mouth effects and their effect on brand evaluations (e.g., Laczniak, DeCarlo, and Ramaswami 2001; Smith and Vogt 1995). Moore, Wilkie, and Lutz (2002) examined how intergenerational influences affected intrafamily transfer of brand equity in some product categories. Despite this attention to interpersonal sources of influence and communication, however, research has not systematically contrasted company-controlled and externally driven marketing activities.

Research Questions:

1. How do customer contact points (personal and automated) influence brand equity?
2. What is the relative impact of company actions, agents, and evaluators and customer conversations (e.g., websites) on brand equity?
3. How much do opinion leaders exert influence on other consumers? To what extent is the communication "vertical" (from expert to novice) versus "horizontal" (experts talking to each other)? How can brand communities and social networks best be modeled?

Assessing Brand Performance

To manage brands properly, marketers must have a clear understanding of the equity in their brands – what makes them tick. Key subtopics include measurement and valuation of brand equity at different levels, identification of key drivers of brand equity, and the relationship of customer equity to brand equity.

Measuring brand equity at different levels

Comprehensive models of brand equity have been developed in recent years to incorporate multiple perspectives (Ambler 2004; Epstein and Westbrook 2001; Keller and Lehmann 2003; Srivastava, Shervani, and Fahey 1998). Three brand-equity measurement perspectives that emerged from these models are noteworthy, as follows.

Customer-Level. The value of a brand – and thus its equity – must ultimately be derived in the marketplace from the words and actions of consumers. Consumers decide with their purchases which brands have more equity. Although the details of different approaches to brand equity differ, they tend to

share a common core: All definitions typically either implicitly or explicitly rely on brand knowledge structures in the minds of consumers – individuals or organizations – as the source or foundation of brand equity.

To capture differences in brand knowledge structures, consumer researchers have put forth a number of hierarchy-of-effects models through the years (e.g., AIDA, for Awareness-Interest-Desire-Action). Customer-level brand equity can be largely captured by five aspects that form a hierarchy or chain, from bottom to top as follows:

a) Awareness (ranging from recognition to recall)

b) Association (encompassing tangible and intangible product or service considerations)

c) Attitude (ranging from acceptability to attraction)

d) Attachment (ranging from loyalty to addiction)

e) Activity (including purchase and consumption frequency as well as involvement with the marketing program, other consumers, or the company)

Many similar models exist (e.g., Aaker 1996; Keller 2003). Several commercial versions are also available (Young and Rubicam's BrandAsset Valuator (BAV), WPP's Brand Z, and Research International's Equity Engine).

There are research techniques of all kinds to measure brand knowledge at each of these five levels (Aggarwal and Rao 1996). For example, research has provided quantitative insight into the value of a brand's customer base (Gupta, Lehmann, and Stuart 2004). In the more qualitative realm, a variety of alternatives exist that focus on understanding the structure of associations that a customer has for a product. These "mental maps" rely on concepts such as metaphors (i.e., "it is like a ____") to develop deeper texture in representing customer reactions to a brand (e.g., Zaltman 2003).

Research Questions:

1. How much can brand equity be captured by structured procedures (e.g., conjoint analysis or scanner data modeling), and how much of it requires qualitative understanding (e.g., via metaphors or mental maps)?
2. Can the value of different qualitative aspects of brand equity be quantified? What is the relationship between qualitative and quantitative aspects?
3. How "independent" versus redundant are the numerous customer-related brand-equity measures that have been studied? Is there a reduced set that is applicable to all products or all countries? What unique measures are relevant in different categories or locations or to different customer groups?

Product-Market Level. A number of approaches have been developed to assess the impact of brand equity in the product market. These include measures of price premiums, increased advertising elasticity, decreased sensitivity to competitors' prices, and the ability to secure and maintain distribution through channels.

Several studies have demonstrated that brand leaders can command larger price differences (Simon 1979; Agrawal 1996; Park and Srinivasan 1994; Sethuraman 1996) and are more immune to price increases (Sivakumar and Raj 1997). Lower levels of price sensitivity have been found for households that are more

loyal (Krishnamurthi and Raj 1991). Ailawadi, Lehmann, and Neslin (2003) proposed the revenue premium a brand commands vis à vis an unbranded product equivalent as a measure of brand equity. Their rationale is that neither the sales premium nor the price premium alone can capture the increased demand attributable to a brand.

Advertising may play a role in the decreases in price sensitivity (Kanetkar, Weinberg, and Weiss 1992). Consumers who are highly loyal to a brand have been shown to increase purchases when advertising for the brand increased (Raj 1982; Hsu and Liu 2000). Research suggests that stores are more likely to feature well-known brands if they are trying to convey a high-quality image (Lal and Narasimhan 1996). Fader and Schmittlein (1993) proposed that differences in retail availability may be a key component of higher repeat-purchase rates for higher share brands.

Other approaches focus on assessing the impact from modeling consumer choice with a specific brand term (Srinivasan 1979). The rationale behind such residual approaches is a view that brand equity is what remains of consumer preferences and choices after subtracting physical product effects. Kamakura and Russell (1993) proposed a scanner-based measure of brand equity that attempts to explain the choices observed by a panel of consumers as a function of the store environment (actual shelf prices, sales promotions, displays, etc.), the physical characteristics of available brands, and a residual term dubbed brand equity.

Swait et al. (1993) proposed a related approach to measuring brand equity that designs choice experiments that accounts for brand name, product attributes, brand image, and differences in consumer sociodemographic characteristics and brand usage. They define the equalization price as the price that equates the utility of a brand to the utilities that could be attributed to a brand in the category where no brand differentiation occurred.

Park and Srinivasan (1994) proposed a residual methodology to measure brand equity based on the multiattribute attitude model: The attribute-based component of brand equity is the difference between subjectively perceived attribute values and objectively measured attribute values, i.e., the “halo effect” (Beckwith and Lehmann 1975, 1976); the non-attribute-based component of brand equity is the difference between subjectively perceived attribute values and overall preference and reflects the consumer’s configural appraisal of a brand that would go beyond the assessment of the utility of individual product attributes. Based on a national survey of current users of toothpaste or mouthwashes, the researchers concluded that Crest had a positive equity of 21.6 cents while the baseline store brand had a negative equity of 33.4 cents.

Research Questions:

1. How can brand equity be disentangled from its causes or source (e.g., product quality)?
2. How can brand and category equity be separated?
3. How can the impact of brand be separated from that of company market power, entry order, and other possible determinants?
4. What are the best approaches to tracking brand performance?

Financial-Market Level. An approach for measuring brand equity is based on financial market performance (Amir and Lev 1996; Barth et al. 1998). One such measure that has been proposed uses the component of market value unexplained by financial assets and results (i.e., profits). Using Tobin’s Q as a measure (the market value of assets divided by their replacement value), Lindenberg and Ross (1981) observed that consumer-goods companies such as Coca-Cola, PepsiCo, Kellogg’s, and General Foods had Tobin’s Q values greater than 2. On the other hand, more commodity-like manufacturers such as metal producers and paper-products companies had Tobin’s Q values of about 1.

Simon and Sullivan (1993) decomposed firm value into tangible and intangible components: Tangible components reflected replacement costs and included assets such as plant and equipment and net receivables; intangible components were broken down into industrywide, cost, and brand factors. The brand factors were derived from a market-share equation using an instrumental variables approach (i.e., brand value was due to order of entry and advertising). As a percentage of replacement value, brand equity ranged from a low of essentially zero for categories such as paper and allied products; petroleum and coal; stone, glass, and coal; and primary and fabricated metals to as much as 61% for apparel, 58% for printing and publishing, and 46% for tobacco. Firms for which brand value actually exceeded replacement cost included Dreyer's Ice Cream, Tootsie Roll, and Smucker's.

Another approach involves taking customer-mindset measures and relating them to stock market values. This approach is taken by Stern Stewart's Brand Economics, who link Young & Rubicam's BrandAsset Valuator, a survey-based measure of brand strength, to Economic Value Added (EVA), a performance measure of shareholder wealth. Along those lines, Aaker and Jacobson (1994) relate yearly stock returns for 34 companies from 1989 to 1992 to unanticipated changes in ROI, brand equity, and brand salience. Using EquiTrend's perceived-quality rating as a proxy for brand equity, they find that changes in quality and thus equity had a significant effect (.69) over and above that of changes in ROI. Firms that experienced the largest gains in brand equity saw their stock return average 30%; conversely, those firms with the largest losses in brand equity saw stock return average –10%. Interestingly, other results suggest that there is a bigger improvement when the change in perceived quality occurs among heavy users, a result that is consistent with suggestions that retention (impacting current customers) may often be the best way to increase customer, and hence firm, value.

Using data for firms in the computer industry in the 1990s, Aaker and Jacobson (2001) found that changes in brand attitude were associated contemporaneously with stock return and led accounting financial performance. Awareness that did not translate into more positive attitudes, however, did little to the stock price. Adopting an event study methodology, Lane and Jacobson (1995) showed that stock market participants' response to brand-extension announcements depended interactively and nonmonotonically with brand attitude and familiarity: The stock market responded most favorably to extensions of high-esteem, high-familiarity brands and low-esteem, low-familiarity brands.

In another event study of 58 firms that changed their names in the 1980s, Horsky and Swyngedouw (1987) found that, for most of the firms, name changes were associated with improved performance, and the greatest improvement tended to occur in firms that produced industrial goods and whose performance prior to the change was relatively poor. Not all changes, however, were successful. They interpreted the act of a name change as a signal that other measures to improve performance – e.g., changes in product offerings and organizational changes – will be seriously and successfully undertaken.

Mahajan, Rao, and Srivastava (1994) suggest how to assess the level of brand equity in the context of firm acquisitions. Kerin and Sethuraman (1998) also have examined the link between brand value and stock value. In the brand strategy arena, Rao, Agrawal, and Dahlhoff (2004) examined the question of whether a "branded house" strategy, with a corporate brand as an umbrella, was associated with higher stock market returns than a multiple-brand, "house of brands" strategy. In their data, a corporate branding strategy produced higher average return than a multibrand strategy, perhaps to compensate for the greater risk due to the nondiversification involved.

Research Questions:

1. What are the links between customer-market, product-market, and financial-market equity (e.g., does customer-market equity lead to financial-market equity by generating additional cash flow or by influencing investor decisions)?

2. Which are forward-looking brand-equity measures, and which are backward-looking?
3. How can causality of brand equity and financial market performance be established given the large number of other factors that drive stock price?
4. How do you assess and identify the "option value" of the extension potential of a brand?

Identification of key drivers of brand equity

Marketing-mix modeling has increased in popularity with industry and with academics (Gatignon 1993; Hanssens, Parsons, and Schultz 1998). Much research has examined effectiveness of different elements of the marketing mix. For example, numerous studies have examined the short-term and long-term effects of advertising and promotion (e.g., Ailawadi, Lehmann, and Neslin 2001, Anderson and Simester 2004; Dekimpe and Hanssens 1999; Mela, Gupta, and Lehmann 1997). This research often looks at different outcomes and indicators of marketing effectiveness. For example, Pauwels, Hanssens, and Siddarth (2002) find that price promotions have a strong effect on category purchase incidence for a storable product but a correspondingly larger impact on brand choice for perishable products.

Although these research streams have provided much insight into marketing-mix responses, they have not typically captured the breadth of brand-equity dimensions that could be involved. In particular, it is rare that measures of customer mindset are introduced as possible mediating or moderating variables in analyzing marketing effectiveness.

Research Questions:

1. How stable is brand equity? Does the stability depend on the marketing driver, e.g., an ad versus a personal experience?
2. How do drivers change over time? Are emotional drivers more important as a market matures?
3. To what extent can and should a company influence (versus respond to) what the key drivers are?
4. What kinds of attributes drive brand equity for corporate brands versus for product brands? Are emotional drivers more relevant to corporate brands and rational drivers more relevant to product brands?

Relationship of brand equity to customer equity

A number of researchers have noticed the relationship between brand-management and customer-management perspectives (Ambler et al. 2002). Indeed, under one set of assumptions, the value of a customer to the firm (i.e., customer equity) can be shown to be the sum of the profit from selling equivalent generic products and the additional value from selling branded goods (i.e., brand equity).

Research Questions:

1. Does brand management simply reflect an aggregate view of customer management? How do concepts such as customer lifetime value relate to brand equity?
2. How can a firm balance a product-driven brand focus with a customer-driven CRM one? Which strategies are most effective?
3. How closely related are measures of brand equity and customer equity (e.g., loyalty and share of wallet or requirements, brand relationship, and customer retention)?

Growing Brands

Brands grow primarily through product development (line and category extensions) and market development (new channels and geographic markets). Important subtopics here include new-product and brand-extension strategies and their effects on brand equity; the optimal design of brand architecture; the effects of cobranding and brand alliances; and crosscultural and global branding strategies.

New products and brand extensions

Brand extensions are one of the most heavily researched academic areas (Czellar 2003). Research has shown that extension success depends largely on consumers' perceptions of fit between a new extension and its parent brand (Aaker and Keller 1990; but see Klink and Smith 2001 and van Osselaer and Alba 2003). There are a number of bases of fit – virtually any brand association may become a potential basis. Research has also shown that positively evaluated symbolic associations may be the basis of these evaluations (Reddy, Holak, and Bhat 1994; Park, Milberg, and Lawson 1991), even if overall brand attitude itself is not necessarily high (Broniarczyk and Alba 1994). The key is that consumers need to see the proposed extension as making sense.

Based on a comprehensive meta-analysis of seven studies using 131 different brand extensions, Bottomley and Holden (2001) concluded that brand-extension evaluations are based on the quality of the original brand, the fit between the parent and extension categories, and the interaction of the two, although cultural differences influenced the relative importance attached to these model components.

Studies have shown how well-known and well-regarded brands can extend more successfully (Aaker and Keller 1990; Bottomley and Doyle 1996) and into more diverse categories (Keller and Aaker 1992; Rangaswamy, Burke, and Oliva 1993). In addition, the amount of brand equity has been shown to be correlated with the highest- or lowest-quality member in the product line for vertical product extensions (Taylor et al. 1998).

Brands with varied product-category associations through past extensions have been shown to be especially extensible (Dacin and Smith 1994; Keller and Aaker 1992; Sheinin and Schmitt 1994). As a result, introductory marketing programs for extensions from an established brand can be more efficient (Erdem and Sun 2002; Smith 1992; Smith and Park 1992).

A number of other factors also come into play to influence extension success, such as consumer knowledge of the parent and extension categories (e.g., Moreau, Lehmann, and Markman 2001) and characteristics of the consumer and extension marketing program (e.g., Barone and Miniard 2002; Maoz and Tybout 2002; Zhang and Sood 2002). Kirmani, Sood, and Bridges (1999) found evidence of an ownership effect whereby current owners generally had more favorable responses to brand line extensions.

One oft-cited concern with brand extensions is that a failed brand extension could hurt the parent brand in various ways. Academic research studying brand-equity dilution has found that parent brands generally are not particularly vulnerable to failed brand extensions: An unsuccessful brand extension potentially damages a parent brand only when there is a high degree of similarity or "fit" involved – e.g., in the case of a failed line extension in the same category – and when consumers experience inferior product performance directly (Ahluwalia and Gurhan-Canli 2000; Gurhan-Canli and Maheswaran 1998; Keller and Aaker 1992; Loken and Roedder John 1993; Milberg, Park, and McCarthy 1997; Roedder John, Loken, and Joiner 1998; Romeo 1991).

Several other factors also influence the extent of damage to a parent brand from an unsuccessful brand extension. The more involved the consumer is with the extension decision (e.g., if they own or use the parent brand), the more likely it is that harmful dilution effects will occur (Kirmani, Sood, and Bridges 1999). Importantly, research has shown that a sub-branding strategy, where an extension is given another name in addition to the parent brand (e.g., Courtyard by Marriott), can effectively shield a parent brand from dilution from a failed similar extension (Keller and Sood 2004; Milberg, Park, and McCarthy 1997).

Research has also shown how extensions can create positive feedback effects to the parent brand (Balachander and Ghose 2003). For instance, brand extensions strengthened parent brand associations (Morrin 1999), and "flagship brands" were highly resistant to dilution or other potential negative effects due to unfavorable experiences with an extension (Roedder John, Loken, and Joiner 1998; Sheinin 2000).

Research Questions:

1. For new-to-the-world products, what should be the relative emphasis on establishing and growing the category versus building the brand? What should be the brand versus product focus over the product life cycle?
2. How should a brand be built and managed as a growth platform? Which kinds of brand associations are most beneficial or detrimental for future brand growth? What kinds of brand associations facilitate versus inhibit the introduction of line and brand extensions?
3. What should be built into a pioneer brand to retard future competition?
4. What is the optimal product breadth for a brand franchise?

Brand architecture

Brand architecture has been studied in the context of line extensions, vertical extensions, multiple brand extensions, sub-brands, and brand portfolios (Aaker 2004). Several researchers have examined characteristics of successful line extensions (Andrews and Low 1998; Putsis and Bayus 2001; Reddy, Holak, and Bhat 1994). In the context of fast-moving packaged goods, Cohen, Eliashberg, and Ho (1997) developed a decision support system to evaluate the financial prospects of potential new line extensions.

Although many strategic recommendations have been offered as to "vertical extensions" – extensions into lower or higher price points (e.g., Aaker 1994) – relatively little academic research has been conducted (see Randall, Ulrich, and Reibstein 1998 for an exception). Kirmani, Sood, and Bridges (1999) found that owners had more favorable responses than nonowners for upward and downward stretches of nonprestige brands (e.g., Acura) and for upward stretches of prestige brands (e.g., Calvin Klein and BMW). Downward stretches of prestige brands, however, did not work well because of owners' desire to maintain brand exclusivity, although a sub-branding strategy protected owners' parent-brand attitudes from dilution.

In terms of multiple brand extensions, Keller and Aaker (1992) showed that by taking "little steps," i.e., by introducing a series of closely related but increasingly distant extensions, it was possible for a brand to ultimately enter product categories that would have been much more difficult, or perhaps even impossible, to have entered directly (Dawar and Anderson 1994; Jap 1993; Meyvis and Janiszewski 2004).

Joiner and Loken (1998), in a demonstration of the inclusion effect in a brand-extension setting, showed that consumers often generalized possession of an attribute from a specific category (e.g., Sony televisions) to a more general category (e.g., all Sony products) more readily than they generalized to another specific category (e.g., Sony VCRs). Research has shown that family brand evaluations depend

on the expected variability of individual product quality and attribute uniqueness (Gurhan-Canli 2003; see also Swaminathan, Fox, and Reddy 2001).

Research has also shown that a sub-branding strategy can enhance extension evaluations, especially if the extension is more removed from the product category and less similar in fit (Keller and Sood 2004; Milberg, Park, and McCarthy 1997; Sheinin 1998). Moreover, a sub-brand can also protect the parent brand from unwanted negative feedback (Milberg, Park, and McCarthy 1997; Janiszewski and van Osselaer 2000; Kirmani, Sood, and Bridges 1999), but only in certain circumstances, e.g., if the sub-brand consists of a meaningful individual brand that precedes the family brand (Keller and Sood 2004). Wänke, Bless, and Schwarz (1998) showed how sub-branding strategy could help set consumer expectations.

Bergen, Dutta, and Shugan (1996) studied branded variants – the various models that manufacturers offer different retailers (see also Shugan 1996). They showed that as branded variants increased, retailers were more inclined to carry the branded product and provide greater retail service support. Other research has shown how brand portfolios can increase loyalty to multiproduct firms (Anand and Shachar 2004). Kumar (2003) argues that companies can rationalize their brand portfolios to both serve customers better and maximize profits (see also Broniarczyk, Hoyer, and McAlister 1998).

Research Questions:

1. How do product brands impact the equity of corporate brands (and vice versa)?
2. How can the interplay and flow of equity between product and corporate brands be measured (“ladder up” versus “waterfall down”)?
3. How can line-extension proliferation be controlled? What are the design criteria for the optimal brand portfolio?

Cobranding and brand alliances

Brand alliances – where two brands are combined in some way as part of a product or some other aspect of the marketing program – come in all forms (Rao 1997; Rao, Lu Qu, and Ruekert 1999; Shocker, Srivastava, and Ruekert 1994) and have become increasingly prevalent. Park, Jun, and Shocker (1996) compared cobrands to the notion of “conceptual combinations” in psychology and showed how carefully selected brands could be combined to overcome potential problems of negatively correlated attributes (e.g., rich taste and low calories).

Simonin and Ruth (1998) found that consumers’ attitudes toward a brand alliance could influence subsequent impressions of each partner’s brands (i.e., such that spillover effects existed), but that these effects also depended on other factors such as product “fit” or compatibility and brand “fit” or image congruity. Desai and Keller (2002) found that although a cobranded ingredient facilitated initial expansion acceptance, a self-branded ingredient could lead to more favorable subsequent extension evaluations. In other words, borrowing equity from another brand does not necessarily build equity for the parent brand (see also Janiszewski and van Osselaer 2000).

Research Questions:

1. What are the roles of different brands in providing “complete solutions” to consumers? How are “lead brands” determined?
2. What is the proper executional approach to combining brands? What characterizes effective implementation?
3. What are the relative implications of formal alliances, cobranding, and ingredient branding on customer reactions and company profits?

Crosscultural and global branding

Branding is increasingly being conducted on a global landscape. A number of issues emerge in attempting to build a global brand. Levitt (1983) argued that companies needed to learn to operate as if the world were one large market – ignoring superficial regional and national differences. Much research, however, has concentrated on when marketers should standardize versus customize their global marketing programs (e.g., Gatignon and Vanden Abeele 1995; Samiee and Roth 1992; Szymanski, Bharadwaj, and Varadarajan 1993).

Research has examined some cultural and linguistic aspects of branding, e.g., showing how Chinese versus English brand names differ in terms of visual versus verbal representations (Schmitt, Pan, and Tavassoli 1994; Pan and Schmitt 1996; Zhang and Schmitt 2001). From a brand-building standpoint, Steenkamp, Batra, and Alden (2003) show how perceived brand globalness creates brand value.

Research Questions:

1. How do consumer schemas and accepted practices for branding strategies and activities vary across countries?
2. What is the optimal degree of localization for branding and marketing communications?
3. How does global brand management vary by product life cycle stage?

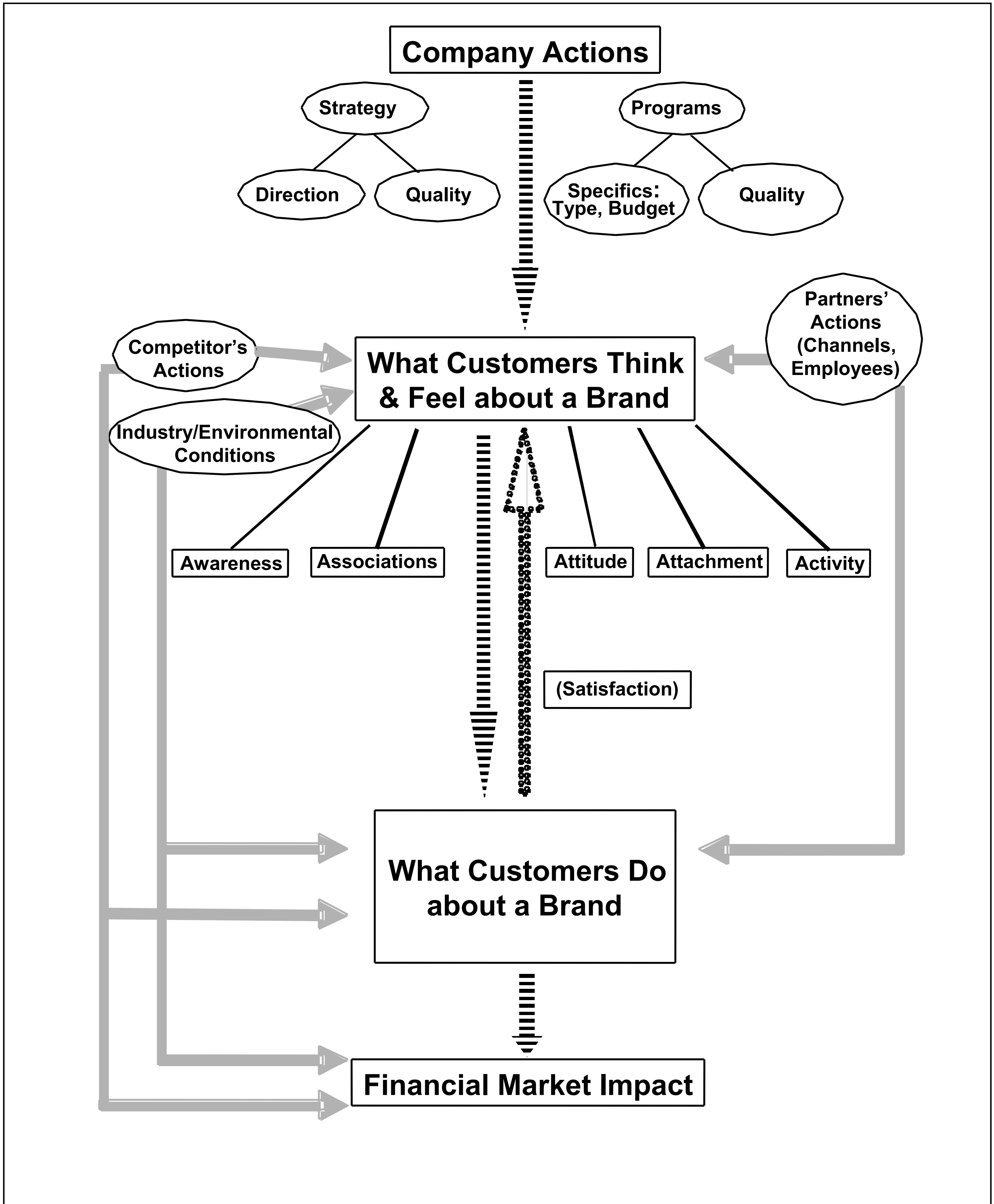
A Systems Model of Brand Antecedents and Consequences

For branding research to be scientifically rigorous, it is important to develop a comprehensive model of how brand equity operates and to develop estimates of the various cause-and-effect links within it. To that end, we expand on the notion of a "brand value chain" (Keller and Lehmann 2003). The chain focuses on the following four major stages (see Figure 1):

1. *What Companies Do*. Marketing programs, as well as other company actions, form the controllable antecedents to the brand value chain. Importantly, these activities can be characterized along two separate dimensions: quantitative factors, such as the type and amount of marketing expenditures (e.g., dollars spent on media advertising), and qualitative factors, such as the clarity, relevance, distinctiveness, and consistency of the marketing program, both over time and across marketing activities.
2. *What Customers Think and Feel*. Customer mindset consists of the "Five A's" brand-knowledge dimensions discussed above. Importantly, there are feedback effects here, as demonstrated by the "halo effect," whereby brand attitudes affect perceptions of brand associations (Beckwith and Lehmann 1975, 1976). What customers think and feel about brands is obviously not under the sole, or often even primary, control of the company. Individual customer characteristics as well as competition and the rest of the environment can shape what is thought of the brand, e.g., by influencing expectations (Boulding et al. 1993). Moreover, both personal experience (feedback from use and product satisfaction) and the experience of others (through word of mouth and "expert" ratings) also determine what a customer thinks of a brand.

Figure 1

A Systems Model of Brand Antecedents and Consequences



3. *What Customers Do*. The primary payoff from customer thoughts and feelings is the purchases that they make. This product-market result is what generates revenue, share, and other metrics commonly used to evaluate the effectiveness of marketing programs. Of course, other things customers do, especially word of mouth, impact future product-market results and need to be considered in any comprehensive model.
4. *How Financial Markets React*. For a publicly held company, stock price and market capitalization, as well as related measures such as Tobin's Q, are critical metrics. In essence, these measures are the ultimate bottom line. As such, they are relevant at the CFO and CEO level, unlike marketing metrics at the customer level or product-market level. Importantly, the results are impacted by a number of other variables such as the growth potential of the industry as a whole, general economic trends, and stock market dynamics.The overall model is thus conceptually fairly simple (i.e., it has only four main components) but in practice is both complicated (to account for all the influences and feedback effects) and stochastic.

The model reflects and accounts for a number of marketing principles. Consider the impact of a brand extension in the context of the Bass model of new-product diffusion. A brand extension has advantages (assuming some level of fit with the parent brand) in terms of assumed product quality and the willingness of the firm to stand behind the product in the event of problems. These expectations should increase both the number of people willing to buy the brand extension (*m,* the saturation level) and the speed of diffusion of the extension (*q,* the coefficient of imitation), given that it will seem less risky to those consumers who wait for others to buy it first. Moreover, by both reducing risk and increasing its presence (e.g., through wider distribution), a well-respected brand may have faster trial among the innovators (a larger *p,* the coefficient of innovation). Thus, a prediction is that stronger brands will, ceteris paribus, have both faster diffusion and higher market potential.

To move branding toward becoming a rigorous science, the model needs to be tested and calibrated. Currently, little progress has been made at estimating such a comprehensive model or even a reduced form of the model, such as marketing activities → product-market results → financial impact. As noted above, there are certainly scattered empirical generalizations. For example, we know that increasing ad budgets has little impact on current sales unless either the product or the use that is promoted is new (Lodish et al. 1995; Assmus, Farley, and Lehmann 1984). What is badly needed are: (1) meta-analyses that combine partial tests of model components (i.e., only relating a subset of variables) into an overall estimate of the average links and key contingencies in the model, and (2) comprehensive studies that systematically examine the model, or at least a large part of it, in its entirety.

Implications for choice-model building

Branding research suggests that a number of adjustments are needed in the choice (e.g., logit) models that are widely used in marketing. Specifically, interaction or synergy effects must be captured at both the customer level and the product-market level, as follows.

Customer-level choice model implications

Economic theory suggests that a customer's product evaluation should be a weighted function of the product's relevant (functional) attributes:

$$\text{Value} = \Sigma_i B_i X_i - KP \qquad (1)$$

Where X = Functional Characteristics
P = Price

The existence of branded products requires extending this model in several ways. First, additional image attributes (e.g., a "friendly" brand association) enter the value function.

$$\text{Value} = (\Sigma_i B_iX_i + \Sigma_j C_jZ_j) - KP \qquad (2)$$

Where Z = Image Attributes

Second, each brand has a "Dummy Variable" impact, which effectively adds to the constant in (3).

$$\text{Value} = (\Sigma_i B_iX_i + \Sigma_j C_jZ_j) - KP + D_B \qquad (3)$$

Third, the brand effect interacts with both the ratings of the brand (generally enhancing them for functional and image attributes, at least when they "fit" the brand image) and the impact of price (essentially reducing K for top brands). In effect, this makes the value function:

$$\text{Value} = \Sigma_i (B_{0i} + B_{1i}D_B)\cdot X_i + \Sigma_j (C_{0j} + C_{1j}D_B)\cdot Z_j - (K_0 + K_1D_B)\cdot P + D_B \qquad (4)$$

Fourth, strong brands are more attuned to persuasive communication, i.e., customers accept or even actively look for positive (reinforcement) information. This realization means augmenting (4) by including both a general (main) effect and an interaction effect of brand and advertising. A branded product thus impacts customer valuation in multiple ways, both directly and indirectly.

Product-market level

Analogous to the customer level, high levels of brand equity reduce price sensitivity and make advertising more effective. Perhaps most important, brand equity ensures distribution in channels with limited selection (e.g., convenience stores or small distributors), making it available in more locations. Greater availability may in turn impact perceptions: "If a brand is widely carried and displayed, then it must be good."

These brand-equity outcomes mean that an aggregate market-level model must include both a brand main effect and interaction effects. The main effect basically captures the error term in a hedonic regression. It is difficult, of course, to separate a brand from some of its unique attributes or those not included in the analysis, thus making it hard to identify whether the effect is due to brand image or attribute differences. Attributing it all to the attributes may induce omitted variable bias; attributing it all to the brand may over-state the brand impact.

Conclusion

Branding and brand management have clearly become an important management priority for all types of organizations. Academic research has covered a number of different topics and conducted a number of different studies that have collectively advanced our understanding of brands. Table 1 summarizes some of the generalizations that have emerged from the research studies that were reviewed in this paper.

Although much progress has been made, especially in the last decade or so, a number of important research priorities exist, suggesting that branding will be a fertile area for research for years to come, with a number of specific research directions in various research programs. Many important branding questions and issues are yet to be resolved; it is hoped that the above discussion will stimulate progress in these and other areas.

Table 1
Branding Generalizations

Brand Positioning and Values

- Brands have personalities, and the basic types exist across products and, to a large extent, across countries/cultures.
- Customers have multiple types of relationships with brands.
- Product experiences are multisensory and impact brand equity in different ways.
- Corporate reputation and brand reputation interact.

Integrated Marketing

- Brands consist of multiple brand elements that can play different roles.
- A number of criteria can be employed to judge the brand-building capabilities of various brand elements.
- Semantics and language matter with brand names.
- Brand equity is increasingly being built by activities outside the company's direct control.

Assessing Brand Performance

- Customer-level brand equity can be characterized in terms of awareness, associations, attitudes (or attraction), attachment, and activity.
- Qualitative research approaches can supplement quantitative research approaches to provide useful insights into brands.
- At the product-market level, brand equity increases communications and channel effectiveness and decreases own price sensitivity.
- Product-market-level brand equity can be assessed as the additional (net) revenue from a brand versus a generic.
- Brands constitute a substantial fraction of the market cap of many companies.
- Brand-equity measures can be related to stock price and value.
- Brand equity is closely linked to customer equity.

Growing the Brand

- Fit is a key determinant of extension success, but fit comes in many forms.
- Extensions impact the parent brand positively in the case of successes and negatively only when the extension is a) closely related to the parent and b) of poor quality.

Notes

1. See Erdem (1998a, 1998b) for some economic perspectives on branding.
2. See the special issue on brand valuation in *Journal of Brand Management* 5 (4), 1998, for additional discussion and points of view.
3. For commentary on the state of branding, see special issues of *International Journal of Research in Marketing* (Barwise 1993) and *Journal of Marketing Research* (Shocker, Srivastava, and Ruekert 1994). For a more exhaustive review of the academic literature on brands and brand management, see Keller (2002), "Branding and Brand Equity." In *Handbook of Marketing*, eds. Bart Weitz and Robin Wensley, 151–78. London, U.K.: Sage Publications.

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