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BRAND EQUITY DIMENSIONS – A LITERATURE REVIEW

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ABSTRACT

Brands have evolved from being a differentiator and a quality marker in the 18th and 19th century to a key business asset in the 20th century. From being a product + a name, it has evolved to a complex construct with multiple attributes playing different roles for the consumer, the trade and the company. Building, sustaining and expanding a brand is a key marketing function. Brand Equity is created by an optimum blend of market mix elements which work through mediating variables, the brand equity dimensions, to create brand equity as an outcome variable. Much conceptual research on brand equity was done in the 1990s with quantitative research taking over in the 2000s and now with the rapid rise in digital technologies new understanding need to be developed. The purpose of this paper is to review key literature on brand and brand equity and provide a discussion on the various constructs and relationships. The paper is covered in two parts – Part one reviews the conceptualisation of brand, brand equity and brand dimensions. Part two provides the discussion. This paper is targeted both o the brand managers in the industry and brand researchers in academia.

Keywords–Brand, Brand Equity, Brand Value, Brand Model, Marketing

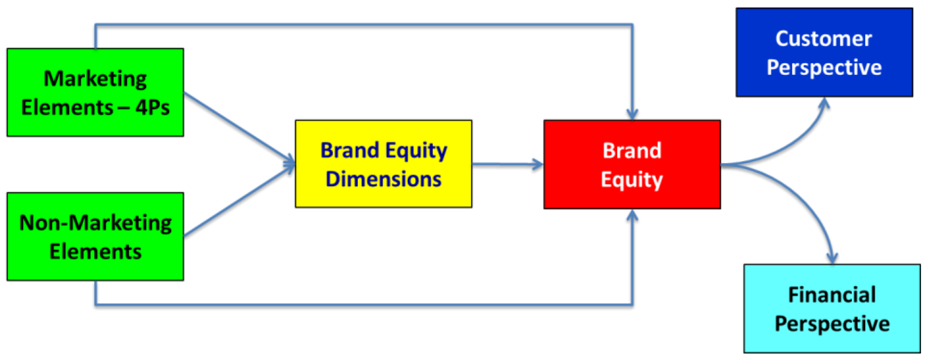
INTRODUCTION

The importance of a brand as a key asset started coming centre stage in the late 1980's and the 1990s. Seminal works conceptualizing brand equity and how to build brands were presented by Park (1986), Farquhar (1989), Doyle (1990), Aaker (1991), Kapferer (1992), Keller (1993) during this decade. The 2000's saw more of quantitative based research. These conceptual studies were now being tested quantitatively which was reflected in the development of measurement scale and models. Structural equation modelling was a key statistical analysis tool used by these researchers to test the models.

A product when assigned a position, identity and brand elements becomes a brand. But for a brand to become a big brand it has to be invested with a quality marketing plan, this then develops the brand equity dimensions developing consumer perceptions and influencing consumer behaviour thereby creates positive brand equity and brand value. Figure 1 summarises the relationship between the key constructs.

Figure 1

Relationship between key constructs in creating brand equity



A brief history of Brand and Branding

A basic and essential function of brand and branding is differentiation. In a product category brand name allows the consumer to differentiate one product from another – functionally and emotionally. Branding bricks in Egyptian kilns, putting a name on the alcohol casks, branding cattle with a hot iron, craftspeople putting their trademark on their work are some examples of the genesis of branding (Farquhar, 1989; Kotler, 2002).

Brands started off as names/trademarks to differentiate one product from another, within a product category, and evolved to have a meaning which was expressed in two ways. One from the brand creator's perspective – which was to create an entity which would articulate a specific intention, feeling or vision with the consumer. The other was the consumer perspective – where the message was interpreted and thus a brand became the sum of individual experiences. Brands then evolved further, where they become the focus, and manifested itself on the unconscious individual and collective structures supporting it, where brands then took on a life of their own and beyond the intentions of their creators or the interpretations of their consumers (Berthon, 2011).

The "brand" concept evolved in the eighteenth century as the names and pictures of animals, places of origin, and famous people replaced many producers' names. The new purpose was to strengthen the association of the brand name with a product. Producers wanted both to make their products easier for consumers to remember and to differentiate their products further from those of competitors. In the nineteenth century, a related purpose of branding emerged. A brand was used to enhance a product's perceived value through such associations. For example, smuggled Scotch whiskey acquired a excellent reputation for taste because of the special distilling processes used by bootleggers. In 1835, a brand of Scotch called "Old Smuggler" was introduced to take advantage of this established association with quality. The purposes and strategies of branding have evolved even further in the twentieth century. Nevertheless, we find the early brand experiences relevant in addressing three critical questions. First, how do you build a strong brand? Second, how do you sustain that brand over time? Third, how can you expand a business by leveraging your brand? (Farquhar, 1989).

Thus, brands play a key role for both the consumer and the firm. For the consumer it simplifies the buying decision by providing easy identification, previous experience, symbolism and associations. For the firm it offers legal protection, means of endowing a product with unique associations thereby being a source of competitive advantage and higher financial returns (Aaker, 1992; Keller, 2003).

This review can be divided into the following sections:

1. Defining and conceptualising brand and brand equity
2. Sources of Brand Equity – The Brand equity dimensions

Defining and conceptualising brand and brand equity

Brand Defined

Any discussion on Brand Equity has to first begin by understanding what a brand is. The American Marketing Association defines brand as “a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers to differentiate them from those of competition”. Sokolowski (1989) – “at its root a brand is a mark of distinction that differentiates one thing from another: at one level, it is a material act; on the other, a philosophic process. A product is something that offers a functional benefit (e.g., a toothpaste, a life insurance policy, or a car).A brand is a name, symbol, design, or mark that enhances the value of a product beyond its functional purpose (Farquhar, 1989). Aaker (1992) qualifies this definition by saying that “a brand thus signals to the customer the source of the product, and protects both the customer and the producer from competitors who would attempt to provide products that appear to be identical”. Jones (1998) calls it “as a product that provides functional benefits, plus added values that some consumers value enough to buy” Keller (2003) defines brand as “a product, but one that adds other dimensions that differentiate it in some way from other products designed to satisfy the same need” and Kapferer (1992) brings in the idea of profitable business by defining brand as “a strong idea that is supported by a profitable economic equation Doyle (2001) views brands as something that “simplify the choice process by confirming the functional or emotional associations of the brand. Increasingly, it is the emotional or experience associations that a successful brand promises that create the consumer value.” Kotler (2009) summarizes “at the heart of a successful brand is a great product or service, backed by careful planning, a great deal of long-term commitment, and creatively designed and executed marketing. A strong brand commands intense consumer loyalty.” Brand, thus, is product endowed with differentiation, emotional or functional, and supported by a profitable business model.

Branding

The conversion of a product to a brand is branding. Branding refers to endowing products and services with the power of a brand (Kotler, 2009) ‘A firm’s branding strategy reflects the number and nature of both common and distinctive brand elements it applies to the products it sells (Kotler, 2009). There is the physical side – brand name, logo, design elements and then the emotional connect that the brand builds with the consumer. This is part of the marketing strategy. Following definition by Walker et al (2006) effectively captures this:

> The primary focus of marketing strategy is to effectively allocate and coordinate marketing resources and activities to accomplish the firm's objectives within a specific product market. Therefore, the critical issue concerning the scope of a marketing strategy is specifying the target market(s) for a particular product or product line. Next, firms seek competitive advantage and synergy through a well-integrated program of marketing mix elements (primarily the 4 Ps of product, price, place, promotions) tailored to the needs and wants of potential customer in the target market.

Aaker (1991) emphasizes that for creating brand equity it is important to understand the driving determinants of brand equity which come from the name, channel, advertising, spokesperson and the package and how they interrelate. Brand equity thus becomes the outcome of marketing strategy. Building of brands involves the management of marketing elements, which is encompassed in marketing strategy. Also, brands are recognized as one of the strategic assets available to a company that can provide a long-lasting competitive advantage (Kapferer, 2004). This then brings brand building into focus as one of the key activities within an organization.

Kapferer (1993) states that brand has two functions –

1. To distinguish different products from each other
2. To certify a products origin

Doyle (2001) cautions against simplifying the problem of building a successful brand. He argues that for brands to be profitable they have to meet the four requirements of a strong consumer proposition, integration with the firm's other value creating assets, be positioned in a sufficiently attractive market and be managed in order to maximize the value of the brand's long-term cash flow.

To create a brand is much more than simply making a product of service, the necessary first step of brand differentiation. It is about owning a value (Kapferer, 2004). The winning formula for brand management is three fold – 1. To seduce through shared value (putting the brand in the consideration set). 2. To attract customers regularly and repeatedly with innovations that is consistent with these values and 3. To develop customer loyalty by quality and price that need to be continually justified for mature markets (Kapferer, 2004). Branding strategy should not be seen as a formal design problem but rather a matter of deciding on the value flows to be created between different parts and products of a company.

A distinguishing characteristic of modern marketing has been its focus on the creation of differentiated brands where market research has been used to help identify and develop bases of brand differentiation by building unique brand associations using product attributes, names, packages, distribution strategies and advertising. The idea being to move beyond commodities to branded products with the objective of reducing the primacy of price upon the purchase decision and accentuate the bases of differentiation (Aaker, 1991).

Brand Equity Definition

The Marketing Science Institute defines it as ”The set of associations and behavior on the part of a brand's customers, channel members and parent corporation that permits the brand to earn greater volume or greater margins than it could without the brand name”(Leuthesser, 1998). Farquhar (1989) in, what is now, one of the most referenced papers on brand equity defined it as the “added value with which a given brand endows a product”. Aaker (1992) defines it “as a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customers. For assets or liabilities to underlie brand equity they must be linked to the name and/or symbol of the brand. If the brand’s name or symbol should change, some or all of the assets or liabilities could be affected and even lost, although some might be shifted to a new name and symbol.”. Keller defines it as the “differential effect that brand knowledge has on consumer response to the marketing of that brand”. Kotler (2009) refers to it as ‘the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the brand, as well as the prices, market share, and profitability the brand commands for the firm’. Yoo et al define it as ‘the difference in consumer choice between the focal branded product and an unbranded product given the same level of product features’.

Brand equity exists in the hearts and minds of those in the market place, Consumer brand equity is only part of the whole: there are other customers along the chain, the sellers have brand equity and so do outside influencers. It is important to realize that brand equity is the intangible asset created by marketing endeavor (Ambler, 1997).

Brand equity can be summarized as the value generated by a brand, by virtue of its name and the associations and emotional connect that the consumer has in her mind.

Brand equity imparts competitive advantages to the firm. First, a strong brand provides a platform for new products and for licensing. Second, a strong brand has the resiliency to endure crisis situations, periods of reduced corporate support, or shifts in consumer tastes (Farquhar, 1989).

Brand equity has the potential to add value for the firm by generating marginal cash flows in at least half a dozen ways. First, it can enhance programs to attract new customers or recapture old ones. Second, the last four brand equity dimensions can enhance brand loyalty. Third, brand equity will usually allow higher margins by permitting both premium pricing and reduced reliance upon promotions. Fourth, brand equity can provide a platform for growth via brand extensions. Fifth, brand equity can provide leverage in the distribution channel. Finally, brand equity assets provide a competitive advantage that often presents a real barrier to competitors (Aaker, 1991).

In view of the myriad challenges of short term focus, sales promotions, growing power of the retail trade, private labels it becomes imperative to understand brand equity – its antecedents so that resources can be allocated accordingly.

Drivers that are particularly effective need to be identified and those that are ineffective need to be adjusted. Companies should try to discern elements that are functioning from those that are dysfunctional or even destructive so that they can adjust accordingly (Hermann, 2007).

Brand equity can be deconstructed into a set to brand assets which are also referred to as the brand equity dimensions. These brand equity dimensions are the mediating constructs between the marketing activities and the Overall Brand Equity as an outcome variable.

Sources of Brand Equity – The Brand equity dimensions

Brand Equity Dimensions

After an extensive literature survey 11 key brand equity dimensions have been identified. They are listed below – the listing is based on the number of referenced work found in the literature survey done.

1. Quality
2. Associations
3. Loyalty
4. Awareness
5. Image
6. Personality
7. Attitude
8. Trust
9. Satisfaction
10. Esteem
11. Attachment

Parsimony requires measurers of brand equity to use the fewest necessary constructs. In other words, if brand equity can be measured at all, then most of it should be explained by an n-dimensional vector where n is a small number. Marketers, and their market research budgets, would be helped by n being as small as possible. (Ambler, 1997).

Quality

Aaker's (1991) defines Quality as "consumer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives."

Quality from a consumer's perspective is referred to as 'perceived quality'. Quality, in the customer's context, is not technical but perceptions about the products, tangible and intangible, that the consumer observes. Perceived quality can be defined as the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives. Perceived quality is, first, a perception by customers. It thus differs from several related concepts, such as: actual or objective quality, product-based quality and manufacturing quality. Perceived quality is an intangible, overall feeling about a brand. However, it usually will be based on underlying dimensions which include characteristics of the products to which the brand is attached such as reliability and performance. To understand perceived quality, the identification and measurement of the underlying dimensions will be useful, but the perceived quality itself is a summary, global construct (Aaker, 1992). Perceived quality has been shown to be associated with price premiums, price elasticities, brand usage, and, remarkably, stock return. Further, it is highly associated with other key brand equity measures, including specific functional benefit variables. Thus, perceived quality provides a surrogate variable for other more specific elements of brand equity (Aaker, 1996).

Associations

A brand association is anything "linked" in memory to a brand. The association not only exists but has a level of strength. A link to a brand will be stronger when it is based on many experiences or exposures to communications, rather than a few. It will also be stronger when it is supported by a network of other links. It is formed as a result of the consumer's brand belief, which can be created by the marketer, formed by the consumer himself through direct experience with the product, and/or formed by the consumer through inferences based on existing associations. Product attributes, intangibles, customer benefits, use/application, user/customer, celebrity/person, life-style/personality, product class, competitors & Country/geographic area are the various associations (Aaker, 1991).

The combination of tangible and intangible attributes creates a brand identity, that is "a unique set of brand associations that the brand strategist aspires to create or maintain," which drives brand associations (Aaker, 1996). Therefore, the identity of the specific brand may impact brand associations and ultimately brand equity (Yasin, 2007).

Loyalty

Brand loyalty is a measure of the attachment that a customer has to a brand (Aaker, 1991) - It reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price or in product features. It is often the core of a brand's equity because if customers are indifferent to the brand and, in fact, buy with respect to features, price, and convenience with little concern to the brand name, there is likely little equity. As brand loyalty increases, the vulnerability of the customer base to competitive action is reduced.

It is one indicator of brand equity which is demonstrably linked to future profits, since brand loyalty directly translates into future sales. Brand loyalty comes from use experience but could be influenced by the other major dimensions of brand equity - awareness, associations, and perceived quality. However, it is not always explained by these three factors. In many instances it occurs quite independent of them and, in others, the nature of relationship is unclear (Aaker, 1991).

In research done on the Brand loyalty construct it was found to have the strongest impact on brand equity (Tong, 2009; Lee, 2010). In another study brand equity and trust were consistently the most important antecedents to both behavioral and attitudinal forms of customer loyalty (Taylor, 2004).

Awareness

Brand awareness is the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category. A link between product class and brand is involved. Brand awareness involves a continuum ranging from an uncertain feeling that the brand is recognized, to a belief that it is only on in the product class. This continuum can be represented by three very different levels of brand awareness. The role of brand awareness in brand equity will depend upon the context and upon which level of awareness is achieved (Aaker, 1991).

Brand Awareness is related to the strength of the brand node or trace in memory, as reflected by consumers' ability to identify the brand under different conditions. In particular, brand name awareness relates to the likelihood that a brand name will come to mind and the ease with which it does so. Brand awareness consists of brand recognition and brand recall performance. Brand recognition relates to consumers' ability to confirm prior exposure to the brand when given the brand as a cue. In other words, brand recognition requires that consumers correctly discriminate the brand as having been seen or heard previously. Brand recall relates to consumers' ability to retrieve the brand when given the product category, the needs fulfilled by the category, or some other type of probe as a cue. In other words, brand recall requires that consumers correctly generate the brand from memory. The relative importance of brand recall and recognition depends on the extent to which consumers make decisions in the store (where they potentially may be exposed to the brand) versus outside the store, among other factors. Brand recognition may be more important to the extent that product decisions are made in the store (Keller, 1993).

Image

A brand image is a set of associations, usually organized in some meaningful way (Aaker, 1992).

Brand image refers to the set of associations linked to the brand that consumers hold in memory. Brand image is defined here as perceptions about a brand as reflected by the brand associations held in consumer memory. Brand associations are the other informational nodes linked to the brand node in memory and contain the meaning of the brand for consumers. The favorability, strength, and uniqueness of brand associations are the dimensions distinguishing brand knowledge that play an important role in determining the differential response that makes up brand equity, especially in high involvement decision settings (Keller, 1993).

Brand Image is on the receiver's side. Image research focuses on the way in which certain groups perceive a product, a brand, a politician, a company or a country. The image refers to the way in which these groups decode all of the signals emanating from products, services and communication covered by the brand (Kapferer, 2004).

Identity is the way a company aims to identify or position itself or its product. Image is the way the public actually perceives them (Kotler, 2009).

Personality

Brand personality is defined as the "set of human characteristics associated with a brand." Perceptions of brand personality traits can be formed and influenced by any direct or indirect contact that the consumer has with the brand. In addition to personality characteristics, researchers argue that brand personality includes demographic characteristics such as gender. Perceptions of brand personality traits can be formed and influenced by any direct or indirect contact that the consumer has with the brand (Aaker, 1997).

Brand personality reflects how people feel about a brand as a result of what they think that the brand is or does, the manner by which the brand is marketed, and so on. Brands may also take on values. Brand personality is often related to the descriptive usage imagery but also involves much richer, more contextual information (Keller, 2003).

Attitude

Brand attitude is what the consumers think that the brand thinks about them. In research only 'Brand Image' is considered whereas 'Brand Attitude' also plays an important role in building brand equity (Blackston, 2000). Brand Attitude strength is conceptualized as the positivity or negativity (valence) of an attitude is weighted by the confidence or certainty with which it is held (Park, 2010).

Park (2010) developed a two factor model which were brand-self connection and prominence which indicates brand attachment better than a one factor model. On testing whether brand attachment significantly predicts brand purchase share with a model in which attachment was again represented by brand prominence and brand-self connection as second-order factors, the results showed that brand attachment was a strong predictor of brand purchase share.

In a study done by Norberg (2011) found that consumers' purchase intentions toward the labelled product are influenced by their attitude toward the label and their expectations to the labelled product label importance has an influence on the attitude toward label and therefore an indirect influence on purchase intentions. Consumers' willingness to pay (more) for the labelled product is found to be influenced by attitude toward label, expectations to the labelled product, importance of the label, purchase intentions and personal income. As seen, attitude toward the label plays an important role in consumers' buying behaviour. In its turn, attitude toward the label is influenced by trust in the label, expectations to the labelled product, and importance of the label.

Trust

Corporate trustworthiness is defined as the extent to which a company is seen as motivated to be honest, dependable, and sensitive to customer needs (Kotler, 2009). One research has demonstrated that trust is crucially dependent on something that can best be termed intimacy. Intimacy is the "brand's attitude" which locks trust into the relationship. The degree of intimacy depends on the brand's success in creating a personal link with the individual consumer, of acknowledging that the individual is more than just a statistic or a client code. Intimacy means showing that the brand knows the individual consume. A corporate brand that does not act as if it knows who its customers are will not earn their trust, regardless of its credibility and reliability (Blackston, 2000).

In essence, if a brand raises price excessively relative to value, trust will be violated. One can see this effect in categories where quality is ambiguous, such as whisky or perfume. High volumes and credibly high pricing can be sustained, up to a point, by advertising but once trust goes, so do the volumes. Trust is not only violated by overpricing. Impurities in Perrier permanently damaged brand equity, partly because the company’s reaction was inadequate. Conversely, Tylenol’s rapid reaction to product tampering retained, even built, brand equity. Intel’s just-in-time response to Pentium performance complaints salvaged a perilous situation. Trust does not have a linear, symmetric relationship with volume sales. Trust builds slowly with sales if customers are fully satisfied. Perceived quality has been recognized to trail actual quality. Once actual quality is recognized to fall well below perceived quality, and if urgent action is not taken to rectify the relationship, trust disappears fast and rebuilds slowly. The notion that the constituents of trust(e.g. perceived honesty, shared values) are somehow also its antecedents implies that they both happen prior to trust, cause it and then are it. It is clearly useful to measure trust and related concepts, not least with a view to dropping close correlates in the interest of parsimony. Trust is part of the brand/consumer relationship and therefore brand equity. It is dynamic and non-linear, slow to build and fast to destroy. It should not be deconstructed into constituents still less “antecedents”, with the implication that its constituents precede and generate trust (Ambler, 1997).

Satisfaction

Satisfaction is a person’s feelings of pleasure or disappointment that result from comparing a product’s perceived performance (or outcome) to their expectations (Kotler, 2009). Customer satisfaction only results when the customer perceives him or herself and needs as playing a central role in all this activity. The customer wants to see all the aggressive energy as a response to and support of his or her needs. The customer wants some sign that the corporation has listened to its customers—and responded appropriately (Blackston, 2000).

Esteem

Esteem is a measure of favorable opinion that people have for companies and brands, they know (Aaker, 1991). Esteem, the extent to which consumers like a brand and hold it in high regard, it relates to how well a brand fulfills its implied or overtly stated consumer promise and is influenced by perceptions of quality, derived from consumers' experiences with the brand (Lebar, 2005).

Attachment

As a construct that describes the strength of the bond connecting the consumer with the brand, attachment is critical because it should affect behavior that foster brand profitability and customer lifetime value (Thomson, MacInnis, and Park 2005). Brand Attachment is defined as strength of the cognitive and emotional bond connecting the brand with the self or the strength of the bond connecting the brand with the self. This definition involves two unique and essential elements: (1) connectedness between the brand and the self and (2) a cognitive and emotional bond, the strength of which evokes a readiness to allocate one's processing resources toward a brand (Park 2006). Consumers who are highly attached to a brand are more motivated to expend resources of their own in the process of self-expansion. Such resources include the allocation of (1) social resources, such as defending the brand to others and derogating alternatives (Johnson and Rusbult 1989); (2) financial resources, as evidenced by a willingness to pay a higher price for the brand (Thomson, MacInnis, and Park 2005) or the willingness to devote a greater share of expenditures to the brand (rather than to other brands in the same or related product categories); and(3) time resources, as illustrated by involvement in brand communities and brand promotion through social media (Muñiz and O'Guinn 2001; Schouten and McAlexander1995).

Table 1

Sources of Brand Equity

Farquhar	Doyle	Aaker	Keller	Kapferer
1989	**1990**	**1991**	**1993**	**1994**

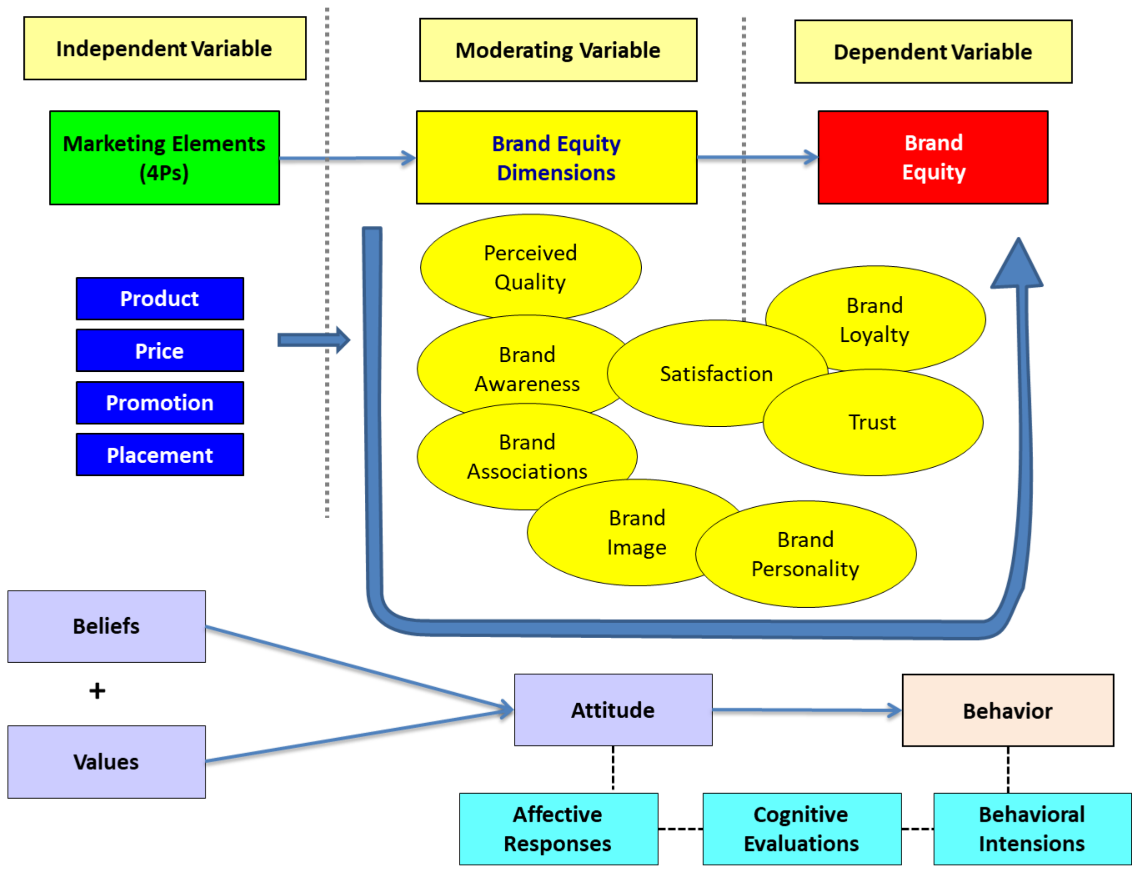
Elements for building a strong brand
1. Positive Brand Evaluations
2. Accessible Brand Attitudes
3. Consistent Brand Image
	• Quality
	• Superior service
	• Innovation
	• Differentiation
		Brand Equity Dimensions
		• Brand Loyalty
		• Brand Awareness
		• Perceived Quality
		• Brand Associations
		• Other Proprietary brand assets
		  • Patents
		  • Trademarks
		  • Channel relationships
			Brand Knowledge
			• Brand Awareness
			  • Brand Recall
			  • Brand Recognition
			• Brand Image
			  • Types of Brand Association
			  • Favorability of
			  • Brand Associations
			  • Strength of Brand Associations
			  • Uniqueness of Brand Associations
				Brand Assets
				• Brand Awareness
				• Brand Reputation
				• Perceived Brand Personality
				• Perceived Brand Values
				• Reflected Customer Imagery
				• Brand Preference or attachment
				• Patents and rights

Discussion

The marketing elements constitute the independent variables. These variables are under the control of the marketing team. The execution of these variables influence the brand equity creating assets, the brand equity dimensions, which eventually create brand equity with the consumer. Understanding the importance of the brand equity dimensions will help the marketer in allocating resources to those areas within the marketing mix which will maximise the brand equity. The following figure illustrates this.

Figure 2

Model mapping the key constructs



At the psychological level, beliefs and values affect attitude, which in turn impacts behaviour (Fishbein, 1975). The consumer evaluates the brand and stores it in memories, which are of three types -affective, cognitive and behavioural intentions. Affective responses involve emotions or feelings toward the brand while cognitive evaluations are inferences made from beliefs about the brand which then lead to behavioural intention which are developed from habits or heuristics toward the brand (Farquhar, 1989)

In summary the answer to the question “What makes for a strong brand?” can be summarised as follows:

1. A quality product
2. Strong consumer proposition
3. Positioning in a sufficiently attractive market
4. Careful planning & Long-term commitment
5. Brand elements making up the brand identity
6. Creatively designed and executed marketing integrating the brand
7. Leveraging secondary associations
8. Effective integration with the firm’s other value-creating assets
9. Managed to maximize the value of the brand’s long-term cash flow

(Keller 2004, Doyle 2005, Kapferer 2006, Kotler 2009)

Further Research

Further research can focus on developing more specific models and testing them quantitatively.

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