Integrating Product and Corporate Brand Equity into Total Brand Equity Measurement

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Abstract

Previous studies on brand equity measurement can be classified into the following main streams: (1) Customer-based Brand Equity (CBBE), where the value of the brand is determined by customers' associations with a product brand and (2) Corporate Brand Equity (CBE), where the value of the brand is determined by stakeholders' associations toward a corporate brand. This paper proposes a holistic approach to Total Brand Equity (TBE) measurement which integrates Customer-based Brand Equity and Corporate Brand Equity into Total Brand Equity measurement. This approach offers a more comprehensive perspective for brand equity valuation which addresses a company's relationships with its customers and stakeholders at large. Further, this paper offers a series of propositions that address the relationship between total brand equity and corporate performance.

Keywords: Brand equity, Customer-based brand equity, Corporate brand equity, Total brand equity, Stakeholder

1. Introduction

Brand equity is "a set of assets (and liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service to a firm and/or that firms' customers" (Aaker, 1996). Firms aspire to achieve strong brand equity because it is an important measure of brand success. Strong brand equity is a signal of favorable customers/stakeholders associations toward a brand, which distinguishes a brand from that of the competitors'. Further, strong brand equity is critical because its perceptions affect both financial and non-financial results.

Assessing the value of a brand continues to gain significant research attention by marketing scholars. Research on brand measurement proposed various methods for assessing the value of a brand. While each method has its unique perspective, yet most methods advance a measure for product brand equity that is mainly derived by the customer, what Keller (1993) refers to as "Customer-Based Brand Equity." Other scholars believe that brand equity is a financially-based measure and should be assessed according to its impact on financial performance indicators such as sales, profits and operating margin (e.g. Simon & Sullivan, 1993).

Assessing the value of a brand from a pure customer's perspective is necessary, yet not sufficient to assess the equity of an entire brand. The customer-based approach does not consider the following aspects in total brand equity measurement: (1) the impact of corporate associations on customers' evaluation of a brand, and (2) the impact of other non-customer stakeholders' perceptions on perceptions of a brand. Accordingly, this paper aims to fill a gap in the literature by proposing a holistic approach to total brand equity which integrates Product Brand Equity (PBE) and Corporate Brand Equity (CBE) into Total Brand Equity (TBE) valuation. This approach integrates the perceptions that customers have about the corporate brand and also other stakeholders' perceptions about the product brand. Further, the paper addresses the relationship between total brand equity and corporate performance by advancing a series of research propositions that are to be tested in future empirical research.

2. Product Brand

Product branding includes all the tangible and intangible associations that customers have about a product brand. This could include brand quality, brand price, brand features, brand personality and brand image. Product brands target customers, and are likely to create associations about specific products. Thus, marketers' efforts focus on developing marketing activities that will deliver value to a brand which will enhance its image from the customers' perspective.

Due to its importance, marketing academicians and practitioners are becoming more involved with branding as a means for differentiation. However, marketers are challenged when it comes to assessing a measurable value for a brand. Most measures for product brand equity are stemmed from the consumer behavior literature. Aaker (1996) proposed the following dimensions as the major asset categories in determining brand equity: (1) brand name awareness (2) brand loyalty (3) perceived quality and (4) brand associations. This perspective offers a customer-based approach for brand equity measurement.

Keller (1993) defined customer-based brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand." Keller highlighted *brand knowledge*, reflecting the degree of brand awareness and image and *brand response*, reflecting consumers' perceptions, preferences and behaviors resulted from the marketing mix activities.

Another perspective for measuring product brand equity is commonly referred to as the financial accounting perspective. This perspective evaluates brands by assessing their impact on financial performance indicators such as revenues and profits. Simon and Sullivan (1993) assess brand equity as "the incremental discounted cash flows that would result from a product having its brand name in comparison with what would accrue of the same product did not have the brand name." Companies such as Financial World and Interbrand assess values in brands using this financial-based perspective. Future product earnings are based on historical information about brand performance.

While evaluating brands on the basis of the value of a product is important, yet existing measures do not account for non-product and non-customer related factors that may affect the value of a brand. Previous empirical research has identified a strong link between corporate associations and product brand evaluations (e.g. Brown & Dacin, 1997; Berens et al., 2005). Also, other non-customer stakeholders' perspectives greatly influence the value of a brand. For example, the general public's perceptions about corporate response to social events such as Hurricane Katrina greatly affected the reputation of companies such as Procter and Gamble (Alsop, 2005). Also, Bill Gates' personal philanthropy helped to raise the ranking of Microsoft by the general public (Alsop, 2007). This phenomenon highlights the importance that marketers should emphasize in integrating stakeholders' perceptions about brands and assessing their impact on performance.

3. Corporate Brand

A lot of research has been done in the branding literature at the product level, where scholars were primarily concerned about customers' perceptions about a product brand. However, as consumers become more knowledgeable about products and corporations as a whole, such as: employee working environment, social responsibility and community involvement, corporate branding is increasingly gaining importance and attention by marketing scholars.

A corporate brand is "more than just the outward manifestation of an organization, - its name, logo and visual representation - it is the core of values that define it" (Ind, 1997). It is the overall perception about an organization, reflected by its overall corporate identity (Balmer, 2001). Thus, corporate branding includes external and internal views about an organization.

Corporate branding includes intangible elements that are not directly associated with the product, such as social responsibility, employee relations and corporate trust. Corporate brands target multiple audiences, such as employees, shareholders, regulators, the community, suppliers as well as customers. Corporate branding is not tied to one specific product, but integrates a corporation's common product attributes and benefits, relationships with people, social values and programs and corporate credibility (Keller, 1998).

A series of studies have highlighted the strategic importance of a strong corporate brand and its impact on various corporate dimensions. A strong corporate brand is thought to enable a company to attract qualified employees, attract capital, select suppliers and achieve significant financial performance (Beatty & Ritter, 1986; Weiss et al., 1999; Rao, 1994; Carmeli & Tischler, 2005).

Kevin Keller (2000) defines CBE as the "differential response by consumers, customers, employees, other firms, or any relevant constituency to the words, actions, communications, products or services provided by an identified corporate brand entity." Thus, a company is said to have strong CBE when its stakeholders hold "strong, favorable and unique associations" about the corporate brand in their memories (Keller, 2000). A stakeholder is "any group or individual who can affect or is affected by the achievement of the organizations' objectives" (Freeman, 1984). Examples of stakeholders include: customers, employees, shareholders, suppliers, government, regulators, competitors, political groups, social groups, media and the general public. CBE therefore includes all those intangible aspects of a corporate brand that are presented in the form of corporate brand reputation, corporate image, corporate associations and relationships that add value to an organization's corporate identity (Motion, Leitch & Brodie, 2003).

Keller (1998) identified four key determinants of corporate image associations that are likely to be linked to corporate brand equity. They are: (1) common product attributes, benefits or attitudes (2) people and relationships (3) values and programs and (4) corporate credibility.

Brown and Dacin (1997) identified corporate associations as composed of (1) corporate ability associations, which are determined by (a) leadership in industry (b) research and development capability (c) progressiveness of company and (2) corporate social responsibility associations, which are determined by (a) concern for the environment (b) involvement in local communities (c) corporate giving to worthy causes.

Fombrun, et al., (2000) developed the Reputation Quotient as a measure for the overall corporate reputation of a firm. The reputation quotient measures the public's perceptions along the following dimensions: (1) emotional appeal (2) product and services (3) vision and leadership (4) workplace environment (5) social and environmental responsibility and (6) financial performance.

Berens and Van Riel (2004) have identified three main conceptual streams relating to corporate associations; one stream relates to the *social expectations* people have regarding the organization, the second stream is based on the *corporate personality* traits that people have towards a company and the third stream is the degree of *trust* towards the company.

Helm (2005) developed a measure for corporate reputation that was composed of ten elements: (1) quality of products (2) commitment to protecting the environment (3) corporate success (4) treatment of employees (5) customer orientation (6) commitment to charitable and social issues (7) value for money of products (8) financial performance (9) qualification of management (10) credibility of advertising claims. These different measures highlight the importance of incorporating stakeholders' perceptions about a corporation into TBE valuation.

The importance of assessing the stakeholders' perspective is reflected in the definition of marketing which was proposed at the 2004 Summer Annual Marketing Association Educators' Conference:

"Marketing is an organizational function and set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders."

(American Marketing Association, 2004).

Further, in 2007 the board of directors of the AMA introduced a refined version of the prior definition of marketing. Following is the most recent AMA definition of marketing:

"Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."

(American Marketing Assocation, 2007).

These recent definitions highlight the strategic role of marketing within an organization and emphasize the new responsibility of marketers in understanding and developing relationships with broader stakeholder groups as opposed to narrowly focusing on the customer group only. Marketers need to be more involved with examining and addressing issues that concern non-customers as well as customers.

Positive stakeholders' perceptions about a firm can result in positive word-of-mouth communication and positive image about a corporation and its offerings (Beatty & Ritter, 1986). Further, positive corporate perceptions could bring in more customers, attract qualified employees and attract shareholders and investors to invest in a company, thus resulting in positive corporate brand equity (Rao, 1994). Thus, companies nowadays pay attention to stakeholders' perceptions for sustaining corporate performance and business continuity.

4. Integrating Product Brand Equity and Corporate Brand Equity

A more integrative approach is needed to assess brand equity that integrates both the customers' perspectives about the product brand and also the stakeholders' perspectives about the corporate brand. Also, there is a need to examine stakeholders' perceptions about the product brand and also customers' perceptions about the corporate brand. This paper introduces a new conceptualization of TBE that integrates both the customer's and other stakeholder's perspectives. The TBE approach aims to understand "what it takes to win the hearts and minds of stakeholders as well as customers" (Leavy & Gannon, 1998). This conceptualization is based on two main dimensions: (1) the product brand, and (2) the corporate brand.

This paper argues that by integrating both the product-based brand equity and corporate-based brand equity into total brand equity, a more holistic approach for valuating TBE is developed which offers perspective about customers and non-customer stakeholders. This perspective supports Greenley and Foxall's (1996) proposition to incorporate both consumer and non-consumer stakeholder orientation in the increasingly complex and integrated business environment. In addition this perspective will assess the overall value of a brand and its impact on performance.

By incorporating PBE and CBE, a measure for TBE is advanced that integrates measures that go beyond the traditional product-oriented measures which are largely based on the customers' perspective only. A conceptual and empirical linkage exists between PBE and CBE that stresses the importance of both customer and non-customer stakeholders to TBE valuation. This linkage is especially appealing because it builds on the stakeholder orientation phenomenon which is gaining interest as opposed to the market orientation. Figure 1 represents this new conceptualization and its impact on corporate performance. The following section will explain the proposed model which conceptualizes total brand equity and assesses its impact on corporate performance.

[Insert Figure 1 about here]

The framework presented in Figure 1 illustrates the new conceptualization for TBE. According to the model, TBE is determined by PBE and CBE. Also, the model addresses the relationship between TBE and Corporate Performance (CP) which is composed of Market Performance (MP), Social Performance (SP) and Financial Performance (FP).

The first part of the model addresses the relationship between PBE, CBE and TBE. As mentioned earlier, PBE refers to the strength of consumers' associations and relationships with a product brand. The PBE component of TBE resembles the market orientation concept, where an organization attempts to understand and learn from customers and respond to their needs (Narver & Slater, 1990). However, the market orientation principle is often criticized by its narrow focus on customer groups only, and thus the need to broaden its perspective to incorporate other non-customer stakeholders.

The CBE component of TBE resembles the stakeholder orientation concept which aims at understanding and responding to the needs of broader stakeholder groups such as employees, shareholders, regulators, government and community as well as customers (Maignan & Ferrell, 2004). So, stakeholders' perceptions become an integral part of total brand equity. This highlights the importance of identifying the needs of different stakeholder groups and incorporating them into TBE valuation.

5. Relationship between Product Brand Equity and Corporate Brand Equity

Various research studies have provided both conceptual and empirical support of the relationship between product brand equity and corporate brand equity. Brown and Dacin (1997) provided evidence to support that consumers' knowledge about a corporation influences their attitude toward products sold by that company. Aaker (1996) suggested that a link exists between product evaluations and "organizational associations." Keller (1993) suggested that secondary associations consumers have about a company also affect consumer product evaluations. Similarly, we can also expect that stakeholders associations about a company's product brand influence their perceptions about a corporate brand. Gylling and Lindberg-Repo (2006) investigate the relationship between a corporate brand and a customer brand. They highlight the importance of aligning the corporate brands as perceived by stakeholders with the product brand as perceived by customers.

Cause-related marketing also increases brand awareness (Docherty & Hibbert, 2003). A corporations' socially responsible behavior can positively affect consumers' attitude toward a corporation (Lichtenstein et al., 2004). Ricks' (2005) study also provided empirical evidence to support that philanthropy expenditures result in the creation of positive attitudes toward a brand. Barone, Miyazaki and Taylor (2000) demonstrated that a company's support for social causes influences consumer choice. They also suggest that cause-related marketing affects performance results in terms of sales generation for the sponsoring company.

Further, Hoeffler and Keller (2003) highlight that brands that have a societal cause have higher brand equity than those that do not. Haas and Magnusson (2006) support this empirically by providing evidence that a brand has more favorable attitude when its cause fits well with a brand than a brand that does not fit well. Thus, the following proposition is posited:

P1: There is a positive relationship between product brand equity and corporate brand equity

6. Relationship between Product Brand Equity and Total Brand Equity

Assessing customers' perspective about a product brand is important in assessing the value of a brand. Customers are vital for revenue generation and company survival and thus their perspective is crucial in brand equity valuation. The measures that have been proposed in the marketing literature highlight the importance of assessing customers associations toward a product brand and its impact on behavioral outcomes such as brand satisfaction, brand preference and brand loyalty (Agarwal & Rao, 1996; Vakratsas & Ambler, 1999)

Agarwal and Rao (1996) developed a model that links brand equity to the Hierarchy of Effects model, a tool which was developed by Robert Lavidge (1961). They used the following measures as determinants of brand equity: brand awareness, brand familiarity, brand value for money, and the overall quality of the brand name.

Customer-based brand equity is thought to be a determinant of consumers' behavioral intentions and outcomes. Several empirical studies have been conducted that support the positive relationship between customer-based brand equity and brand preference and intentions (e.g. Vakratsas & Ambler, 1999; Myers, 2003). Thus, customer-based brand equity is an important determinant of attitudes toward a product brand, which is a necessary component for brand equity valuation.

This section on product brand equity highlights the importance of the customer's viewpoint toward a product brand as a determinant of total brand equity. Thus, the following proposition is projected:

P2: There is a positive relationship between product brand equity and total brand equity

7. Relationship between Corporate Brand Equity and Total Brand Equity

Assessing stakeholders' perceptions about a corporate brand is important for assessing brand value. Stakeholders greatly affect and shape perceptions about a brand and thus incorporating stakeholders' viewpoint is necessary for brand equity valuation. Accordingly, a number of research studies have highlighted the importance of understanding and addressing stakeholders' needs and their impact on brand equity.

Hoeffler and Keller (2002) highlight the importance of corporate societal marketing, which is referred to as "marketing initiatives that have at least one non-economic objective related to social welfare and use the resources of the company and/or one of its partners (Drumwright & Murphy, 2001) in building brand equity. Hoeffler and Keller (2002) emphasize the impact of corporate societal marketing programs on: (1) building brand awareness, (2) enhancing brand image, (3) establishing brand credibility, (4) evoking brand feelings, (5) creating a sense of brand community and (6) eliciting brand engagement.

Corporate Social Responsibility plays a key role in consumers brand evaluations (Klein & Dawar, 2004). Corporate Social Responsibility (CSR) is "the firms consideration of and response to issues beyond the narrow economic, technical and legal requirements of the firm to accomplish social benefits along with the traditional economic gains which the firm seeks (Davis, 1973). Bronn and Vrioni (2001) argued that being socially responsible is an asset that can build brand image and brand equity. Involvement in education, health, employment, society and the environment are some examples of corporate social responsibility activities.

Also Bloom et al. (2006) provided empirical evidence to support that companies that devote more on social cause will result in better outcomes than those devoted purely to commercial purposes. This highlights the importance of corporate brand equity as a determinant of total brand equity. Thus, the following proposition is presented:

P3: There is a positive relationship between corporate brand equity and total brand equity

8. Corporate Performance

Assessing customer and non-customer perspectives about a brand is critical in today's highly dynamic and informative business environment. Stakeholders provide economic or social resources that are important to a firm's long-term success and survival (Hill & Jones, 1992). Customers provide loyalty and word of mouth, stockholders bring in capital, employees offer their talents and expertise, and communities offer their infrastructure and support (Maignan & Ferrell, 2004).

The relationship between TBE and corporate performance is related to the instrumental aspect of the stakeholder theory (Donaldson & Preston, 1995). The instrumental aspect of the stakeholder theory posits that by satisfying stakeholders' requirements, firms will achieve their corporate goals and objectives (Donaldson & Preston, 1995).

Greenley and Foxall's (1997) study provided evidence to support that orientation to multiple stakeholders are positively related to market performance (e.g. sales growth, market share and product success) and financial performance (return on investment). The following section highlights the impact of total brand equity on specific elements of corporate performance, namely: market performance (MP), social performance (SP), and financial performance (FP).

9. Market Performance

The relationship between product brand equity and market performance is highlighted in Keller and Lehmann's (2003) Brand Value Chain. In their model, Keller and Lehmann (2003) identified the relationship between customer-based brand equity (e.g. attitudes, associations and attachments to a brand) and brand market performance (e.g. price elasticity, market share, profitability and price premiums) and shareholder value (stock price, P/E ratio and market capitalization).

Baldauf et al., (2003) provided evidence of the positive relationship between brand equity and brand market performance (brand sales volume, customer value, purchase intentions and brand profitability). Chaudhuri and Holbrook (2001) study provided further evidence on the positive association between brand loyalty, purchase loyalty and attitudinal loyalty and its effect on brand performance (market share and price). Therefore, customers' perceptions about the corporate offering of the product brands will have an impact on market results.

Aaker (1996) supported the positive relationship between brand equity and brand market performance. Brand market performance is composed of market share, price premium and distribution coverage. Keller (2001) provided evidence that relates brand equity with market leadership and market share. This leads to the following proposition:

P4: There is a positive relationship between total brand equity and market performance

10. Social Performance

Brand equity is an important source of social asset. A brand with strong total brand equity would also bring corporate goodwill to the firm at large. A company with high corporate social responsibility will result in higher corporate credibility by its stakeholders. This will enhance perceptions about the corporation and helps safeguard against negative public reactions (Hart, 1995; Shrivastava, 1995).

Studies that examine the relationship between CSR and social performance have provided evidence of a strong positive relationship between them. This is because a company with high CSR attracts stakeholders to engage in a relationship with the company. Moreover, a high CSR will result in higher corporate credibility by company stakeholders, which enhances perceptions about the corporation from the community perspective and helps guard against negative public reactions (Shrivastava, 1995). This favorable perception adds credibility to the market value of a company's stocks.

Sharma and Vredenburg's (1998) study found that stakeholder integration provides competitive benefits to companies which are reflected in increased goodwill which provided more public support to a company's claims and operations. Accordingly, the following proposition is advanced:

P5: There is a positive relationship between total brand equity and social performance

11. Financial Performance

The stakeholder perspective has proven to result in significant financial performance results. This is congruent with the instrumental aspect of the stakeholder theory which relates stakeholder relationships with corporate goals and objectives. Companies that adopt the stakeholder perspective perform better financially than those that do not (Greenley & Foxall, 1998). Berman et al.'s (1999) study support the direct and indirect effects of stakeholder relationship on financial performance.

Also, companies with high CSR gain favorable credibility which adds to the market value of a company's stocks (Hart, 1995). Firms that are environmentally concerned bring about operational efficiencies which improves the operating margins of firms (Dechant & Altman, 1994).

MacMillan and Downing (1999) also suggest that efficient exchange relationships with shareholders bring in more potential cash for investment and increase shareholder value. MacMillan and Downing (1999) provide evidence to prove that monetary exchanges with shareholders result in increased potential flow of cash into a company from shareholders, due to the increased trust and credibility of the future stock value. This increases trust and commitment in investment, leading to higher share prices, which reflect higher corporate equity value.

There is strong evidence of the relation between previous gains (earnings/share, increase in stock value) and future stock price (O'Hara et al., 2000). Fombrun and Shanley's (1990) research provided support regarding the positive relationship between stockholders' perceptions of company profitability and dividend distribution. Accordingly, the following proposition is posited:

P6: There is a positive relationship between total brand equity and financial performance

12. Conclusion

This paper offers a new conceptualization for total brand equity which includes the customer and non-customers' perspectives into total brand equity valuation. By integrating PBE and CBE, a holistic approach is developed that assesses customers' perceptions and stakeholders perceptions about a brand. PBE is important because favorable customer associations toward a product brand results in positive market performance, reflected in market share and leadership. CBE is also important because favorable stakeholders associations toward a corporate brand results in positive social performance (e.g. goodwill and public support) and financial performance (shareholder value, share price). The model also integrates customers' perceptions about a corporate brand and stakeholders' perceptions of the product brand in TBE valuation. Further, it is proposed that there is a strong positive relationship between PBE and CBE.

As the business environment becomes more competitive, customers and non-customers become more demanding, companies must understand and develop relations with multiple stakeholder groups to gain a competitive advantage and secure favorable relationships that will sustain and fuel business growth. This requires building distinct relationships with customers and non-customer stakeholders and aligning both the product brand and corporate brand to meet stakeholders' expectations.

Aligning the corporation requires having a clear and consistent message to all of a company's stakeholders. A product brand must be aligned with the corporate brand. A corporate brand represents the relationship of an organization with its multiple stakeholders and should be aligned with the product brands offerings to its customers. Thus, the corporation must be externally and internally aligned to deliver the brand promise by its organizational culture, social activities, financial performance and product offering. This holistic approach is one that will be most valued by customers and stakeholders and provides a long-term competitive edge to a company over its competitors.

13. Study Contributions & Future Research

This study offered several contributions: First, the study introduced a new conceptualization of Total Brand Equity, which integrates both Product Brand Equity and Corporate Brand Equity into TBE valuation. Second, the model links TBE to elements of corporate performance, namely: market performance, social performance and financial performance. Third, the study proposed a series of research propositions that are to be tested in future empirical studies.

The integrative framework is expected to guide academicians and practitioners on assessing brand equity from a more holistic perspective which provides a better assessment of the true value of a brand. This assessment will also be an important determinant of corporate performance. Future studies should attempt to test the propositions set forth in this paper. A cross-sectional survey design could be used to test the relationships across industries and across markets.

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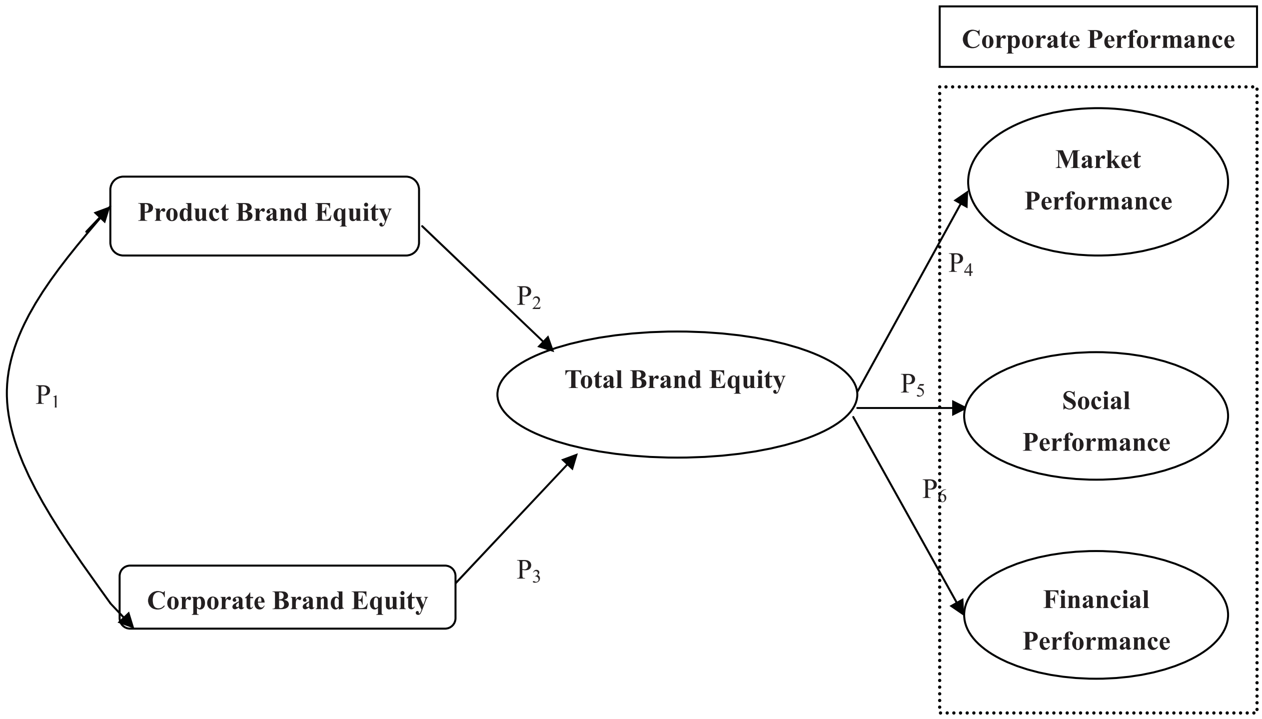

Figure 1. Integrating Product Brand Equity and Corporate Brand Equity into Total Brand Equity: Linking Total Brand Equity with Corporate Performance