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BRAND VALUATION METHODOLOGIES AND PRACTICES

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Abstract: *There are few companies which act on the market of brand management; they offer ranking lists for top brands in certain industries, activities, countries, regions or just global brands. The rankings of best global brands are different, depending on the company which elaborated them. The brand valuation methods are subject to a standard and some guideline notes, but they represent rather a niche for these companies of brand rankings. The brand value which contains future aspects, combined with difficulties in the valuation of the intangible assets of brands, analysed in a dynamic and complex global framework, becomes very difficult to be estimated. Brand owners and investors are interested in the brand potential value, considered to be the creative value force on markets. The paper brings forth some common aspects and some criticism of brand valuation methodologies and practices. Some questions about the credibility of the ranking lists of best global brands arise.*

Key words: *brand equity, brand valuation, brand rankings.*

1. Introduction

Well known companies create, develop, manage brand values and promote successful brands. They produce annual rankings of top 10, top 50 or top 100 Best Global Brands, as Single or as Corporation Brands, for certain countries, regions, within envisaged industries - at World or European level.

Such companies are: Interbrand, Millward Brown Optimor which produces BrandZ list, the European Brand Institute in Vienna, Brand Finance, Global Finance and many others.

Interbrand was founded in 1974 and has now nearly 40 offices in Asia, America, Europe and Africa, being one of the world's largest brand consultancy companies. Since 2000, when the report "Best Global Brands" was launched, each year Interbrand has continued this commitment of promotion of the "brands as key value creators for business and society" (www.interbrand.com).

About its BrandZ, Millward Brown Optimor (MBO) says that it represents a database that provides a "detailed, quantified, understanding of consumer' decision-making worldwide" and "the most reliable, comprehensive and useful brand valuation ranking available" [14].

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BrandZ reports cover two million consumers and more than 10,000 different brands in over 30 countries.

Eurobrand is a body of European independent experts for brand, patent and IP valuation. The Eurobrand studies are made for 3,000 brand corporations in 24 countries and within 16 industries of Europe, America and Asia.

Brand Finance and Global Finance are specialized in producing financial rankings and studies about best market banks, at regional and global level. Brand Finance is considered to be one of the world's leading brand valuation and strategy consultancy. Brand Finance produces the most valuable football brands, the most valuable cosmetics brands, the most valuable nation brands, the most valuable IT services brands and other rankings. Global Finance produces all kind of reports and also "The Annual Report on Nation Brands" [27].

2. Brands create business value

The importance of brand has been well recognized over the last decade. In 2002, Interbrand and J.P. Morgan [8] established that brands bring one-third of shareholder value [9].

During the '70s, the world thought that brands were words for logo. Nowadays these ideas have changed and the practice has proved that brands have power to increase business value and to bring high profits to the companies which created them.

Brands comprise promises of values and benefits, in consistent and clear form. The choices of brands are made by companies, investors and others stakeholders and by their consumers. The most credible promotion of brands is made by their relevant consumers in the most confident way. The potential clients would like to enjoy the same advantages offered by brands. They would like to be considered by other individuals as belonging to the segment of consumers having certain features, age, social positions and consumption habits, to be different as compared to the others.

BrandZ™ of Millward Brown [30] considers that the brand gets attraction power through the following aspects: to be *meaningful* in understanding individuals' expectations and needs, to be *different*, being positively unique and setting trends, and to be *salient* in a spontaneous defining of the key needs.

Brand value emphasized the value of intangibles; the stock market valuations of the brand companies have been increased above the stock market value, visible especially in the mergers and acquisitions, since late '80s. A great proportion of the actual business value is derived from intangibles.

The economic impact of global brands results from choices of customers, employees' commitment, investors' decisions and legal actions of national authorities.

The durability of some brands has demonstrated not only their commercial success, but also a global, large recognition of the brand, with socio-cultural and environmental implications. Such a brand is Coca-Cola, one of the world's most valuable brands, which is more than 118 years old; the majority of the most valuable brands are around more than 60 years old. The brands provide a long-term competitive advantage.

3. Brand equity and strong brand assets

The historical practices of marketing have developed the concepts of mass marketing and segmentation. Gradually, the necessity has risen to approach "brand as asset", meaning brand equity.

The so called prophet David Aaker states in his article *"Brands as Assets"*, published in the April 2014 issue of

Marketing News: “Conceiving of brands as assets started a dramatic and far-reaching cascade of change. It altered perceptions of marketing and brand management, how brands are measured and the role of marketing executives” [1].

Considering brands as assets moved brand management from the tactical and reactive approach to the strategic and visionary approach.

The brand is interconnected with the organizational culture and values, as well as with the business strategy of the organization which it represents. So, marketing got an active and imperative role in the process of creating and managing the business strategies, based on building customer loyalty, awareness, associations, management of customers' relationships– all these issues forming the “brand equity”. Other important aspects have been developed regarding brand equity related to strategic insights of market, growth strategies based on innovations or brand portfolio strategies and global brand strategies.

David Aaker in *“Managing Brand Equity”* defines it as “the 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 firm's customers”[9]. The American Marketing Association defines “brand equity” as “the value of a brand”, but not just as a financial value [9].

Focusing on brand equity, the strong brands offer competitive advantage and profitability on the long-term. The new tendency shows the development of brand portfolio strategy.

A brand portfolio includes sub-brands and branded innovations in an emphasized synergy. Within a brand portfolio, the brand components have their own roles and they can change over time, through horizontal, vertical and functional extensions. The brand portfolio strategy allocates resources over brands and markets in order for each brand component to be successful.

There are organizational units based on products, markets or countries which are placed near the customer, in order to adapt the brand to customers' needs. These practices can create brand confusion caused by different problems and inefficiencies. But a centralized coordination across the countries and products that use the brand could avoid all kind of problems.

Brand managerial culture gives life to the brand within the organization, starting with the beliefs of its own employees who understand to buy-in. The building strategy of the brand starting with the internal approach could prove difficult to apply. In the cases of B2B organizations or those in the high tech field, it would be hard to apply the values of brand managerial culture.

Millward Brown Optimor (MBO) concludes that “strong brands have the power to create business value. They impact much more than revenues and profit margins. Strong brands create competitive advantages by commanding a price premium and decrease the cost of entry into new markets and categories. They reduce business risk and help attract and retain talented staff’ [11].

Interbrand believes that a strong brand improves business performance [12]. A strong brand influences customer choice and built loyalty. Factors such as power forces of attraction, retention, motivation at lower cost of financing are considered by Interbrand as features of a strong brand.

4. Brand value

In the book *“Marketing Management”*, Kotler and Keller refer to the brand value as “the added value endowed to products and services” [7].

Brands have a latent financial potential, recognized in the form of an acquisition premium in mergers and acquisitions or through its ability to enter new markets or to develop itself in other categories.

The concepts of "brand value" and "brand equity" are often confused, being accepted that the former refers more to the financial value of a brand. Kotler and Keller use the concept of "brand valuation" as "an estimate of the total financial value of the brand" [7].

Marketing specialists do not have an accepted definition about brand value or brand valuation yet.

4.1. Brand valuation and brand rankings during 2011-2013

Valuation is as old as modern finance, starting from the '50s. Yves Courtois says that "Valuation now touches on the most profound aspects of corporate finance, strategy, financial statements analysis, accounting, economics, geopolitics, behavioural finance, and risk management" [3]. All these aspects of valuation must be considered by brand valuation methods.

Brand valuation consists in measuring the brand intangible assets.

The **i**mportance of brand valuation for brand owners and for the corporate brand is emphasized by the brand ranking companies. The investments decisions can be taken in better ways using the information offered by brand valuation studies.

All the brand ranking companies as Interbrand, Millward Brown Optimor (MBO), European Brand Institute and others developed their own methods for brand valuation. Some of them are well considered by the companies, marketers and consumers.

Analysing the brand valuation method of each company of brand management and consultancy for brand strategies, the common aspects considered for ranking can be emphasized.

The Interbrand valuation method considers the following aspects of the brands: the financial power, the brand role in buying decision of consumers and the probabilities of obtaining ongoing and future revenues generated by the brand.

Millward Brown Optimor shows that BrandZ is the only brand valuation tool that finds out how much the brand alone contributes to the corporate value. Finding the core brand value of corporate portfolio, MBO calls this "brand contribution". MBO claims that this approach differentiates it from other companies' methods. MBO dates back eight years.

Because of different approaches, the results of rankings look different.

Coca Cola was the first in the Interbrand 2011 ranking, followed by IBM, Microsoft, Google and GE Company, sponsor of the 2012 London Olympics, known as the world's maker of "real" things, by launching its GE Works, an integrated communications platform. McDonald's - the fast-food chain - was ranked 6th. Apple, leader on Brandz, was only on the 8th place for Interbrand, 9 positions higher as compared to the previous year [7].

"BrandZ Top 100 Most Valuable Global Brands 2011" of MBO declared the following brands, in the following order: Apple, Google, IBM, McDonald's, Microsoft and Coca Cola on the 6th place [21].

The European Brand Institute in *"Top 100 Brand Ranking - Brand Corporations Worldwide"* offered for 2011 the following order: Apple, Coca Cola, Microsoft, Google, IBM and McDonald's on the 6th [11].

Coca Cola appeared in 2011 on the first place at Interbrand's, the 6th place on BrandZ's list and on the 2nd place at Eurobrand 2011.

The Best Global Brands 2012 of Interbrand's places Coca Cola first, which is followed by Apple with an incredible growth rate of +129% as compared to 2011, IBM, Google and Microsoft being on the 5th place. McDonald's is placed the 7th, because the GE company was designated on the 6th place [17].

In 2012, MBO established that in the top of the 100 most valuable companies in the Brandz ranking, the brands in the technology sector occupied four of the first five places, in the following order: Apple, IBM, Google and Microsoft the 5th place, because McDonald's was the 4th. [22]

The top of the best global brand corporations, made by Eurobrand in 2012, keeps its order from 2011: Apple, Coca Cola and Microsoft, and then IBM changed the place with Google. McDonald's was designated on the 8th place in 2012 [12].

In 2013, the Interbrand ranking was: Apple, Google, Coca Cola, IBM and Microsoft followed by GE and McDonald's on the 7th [15].

BrandZ of *"Top 100 Most Valuable Global Brands 2013"* recognized the first three places for the technology sector: Apple, Google, IBM and the following two places for the fast food and soft drinks field: McDonald's, Coca Cola respectively. Microsoft is on the 7th place [20].

Eurobrand Global Top 100 in 2013 established that the first five brands were: Apple, Coca Cola, Google, Microsoft and IBM. McDonalds was the 6th [13].

The conclusion is that the different valuation methods conduct to different ranking for the same brand, having different brand values, expressed in different unit measures.

For 2013 ranking, Eurobrand writes "The most valuable global brand Apple with a brand value of EUR 110,034 bn …" [13]. Interbrand established for Apple, in 2013, a global brand value of 98,316$m. Meantime BrandZ of *"Top 100 Most Valuable Global Brands 2013"* declared a brand value for Apple equal to 185,071$m.

Thus the need appears for a unique valuation tool to establish the brand value. There could be an agreement between the ranking companies about some standards or a common point of view concerning a certain valuation method [4].

The companies themselves take their brand value seriously and communicate it to their investors, from time to time.

4.2. Brand valuation standard

The International Valuation Standards Council (IVSC) creates international valuation standards (IVSs) [19] and publishes updated Guidance Notes (GN), such as the revised GN 4, in February 2010, on the valuation of intangible assets, such as: "brands, intellectual property and customer relationships, and gives guidance on how these are applied" [18].

In 2010, the International Organization for Standardization (ISO) created the standard BSI ISO 10668 *Brand Valuation: Requirements for monetary brand valuation*. This standard offers a framework for the procedures of monetary brand measurement, establishing objectives, bases, approaches and methods of valuation [9].

David Haigh, the chief executive of Brand Finance and member of the international committee that established BSI ISO 10668, remarked that this standard was a huge step in the right direction, because ISO has considered brand valuation important enough as to elaborate a standard for it.

The standard identifies three kinds of analyses in a brand valuation procedure: legal, behavioural and financial. It was based on the specialty literature developed at the beginning of the '90s by Arthur Andersen (1992).

The financial analysis consists of three levels of the most common approaches in brand valuation: market approach, cost approach and income approach.

The standard BSI ISO 10668 stipulates that a legal analysis and a behavioural analysis have to be undertaken before the financial analysis, in order to have all the information about the assessment of the legal rights over the brand, the legal owner, the legal jurisdiction and the behavioural analysis of the brand strength for determining the monetary proportion attributable to the brand and also the risk connected when determining the discount rate. The legal and behavioural analyses refer to financial data which are used then in the financial analysis.

The *market approach* of financial analysis measures the value of assets similar to those valued. Data about the prices of reasonably comparable brands are adjusted to determine the difference considered as the compensation paid for the analysed brand. It seems to be difficult because it supposes finding comparables from the industries where the brand originates, based on the publicly available information about transactions and license agreements which either are a lot or can miss. The market approach is considered "relief from royalty" [2] and it is preferred because it estimates the future benefits of the actual market value for comparables of similar type and quality. For customers, the benefits can be earnings, cost savings, tax deductions. For enterprises, the benefits discount the expected cash flows to their actual values at a rate of return that comprises the risk-free rate of using the funds, the expected rate of inflation, and the risk associated with the investments. There could be problems related to estimating the future income, choosing the appropriate discount rate, and finding comparables, when it is generally accepted that the brand is somewhat unique.

According to the standard BSI ISO 10668, the *cost approach* for brand valuation measures the cost of building the brand, its replacement or its reproduction. But just the reason that the brand is unique makes its reproduction difficult! The cost approach can be used together with the income approach.

The *income approach,* as defined by the standard, "measures the value of the brand by reference to the present value of the economic benefits expected to be received over the remaining useful economic life of the brand" [6]. The cash-flow streams estimated after-tax and attributable to the brand for the remaining useful economic life are calculated to the present value based on a discount rate. Considered to be the best approach, it has its own difficulties, because of various ways of determining the cash-flows, the kind of these flows and the effective way of applying the royalties' relief method.

The present value of royalty payments for the ownership of the brand is calculated using a royalty rate. This rate is determined based on the available data about licensing arrangements for comparable brands, as close as possible to the characteristics and size of the analysed brand.

The standard considers the brand valuation rather a niche practice instead of a mainstream one. The standard ISO 10668 is rather conventional and the difficulty of understanding the value and the strength of the intangible asset of the brand lets enough freedom to the companies for more technical analyses of financial flows.

4.3. Brand valuation methodologies in practice

The Interbrand brand valuation methodology was the first one which met the international standard for monetary requirements, ISO 10668 in 2010.

The valuation method of Interbrand considers the *Brand strength framework*, which assesses not only the past brand performance, but also its probable future performance, on the basis of internally and externally organizational brand management.

The criteria established by Interbrand in order to include the brands in the annual Best Global Brands reports envisage the following aspects: "to be global, visible, and relatively transparent in financial results" [16], closely related to corresponding indicators:

- The brand must be a global one, meaning that more than 30% of revenues are obtained from outside the brand's home region; the brand has a public profile recognized beyond its own market.
- The brand is successfully sold over geographical and cultural boundaries – meaning that the brand is present on at least three major continents, having a large market coverage;
- The financial performance of the brand is sustained by publicly available data and the evolution of the economic profit must be ascending over the long term, proving that the brand return is above its operating and financing costs.

There are some global brands which are absent from the rankings because either the financial data are not available, or the companies use a variety of brands on international markets, instead of the main one.

There are also the cases of brands within certain industries which are nationally oriented, such as: telecommunications with consequences over the airlines brands or in the pharmaceutical field where customers build the buying decision based on the relationship with the product brand, rather than on that with the corporate brand company.

Interbrand considers three steps in the brand valuation methodology: analysis of financial results based on brand, the brand's role in the buying decision, and the analysis of brand strength.

The *financial analysis* is made on the overall financial return, calculated as the economic profit after-tax, minus the charge for the capital use in obtaining the brand, meaning the entire platform of manufacturing capacities, employees and distribution channels. The forecasting values of company's revenues and profits for a five-year horizon are the bases of the valuation model. The rate of charged capital is calculated on the basis of the weighted average cost of capital, corresponding to the industry of the brand.

The *role of the brand* is measured by the indicator the Role of Brand Index (RBI), calculated as a proportion of the brand choice influence in forming the demand. Interbrand uses "depending on the brand, from one of three methods: primary research, a review of historical roles of the brand for companies in that industry, or expert panel assessment" [16]. RBI is a coefficient which is multiplied by the economic profit of the branded products or services in order to find the volume of earnings due to the brand influence.

The analysis of the *brand strength* has the purpose to establish a score on a 0-100 scale, for this indicator, based on the evaluation of ten key factors concerning the internal and external brand management of the company. These factors are evaluated relative to other brands from the same industry and to other world-class brands. The Brand Strength Score (BSS) shows the robustness of the brand and its sustainability on the market; it is used for establishing a brand discount rate to update the brand earnings to the present value.

In time, the brands are suffering different changes, such as: repositioning, a new architecture, extension or rebranding. These activities need financial resources and their success and expected return are accompanied by uncertainty, in different scenarios. Estimation of the most possible expected return is the result of a lot of simulations based on data about the customers' behaviour, economic and social status of world and national economies, the dynamics of markets.

The BrandZ brand valuation methodology consists of three steps of calculation: financial value, brand contribution and brand value.

When a corporation owns one brand, all the corporate earnings belong to the brand. When a corporation owns a portfolio of brands, then the portions of earnings for each brand can be calculated. The sources of BrandZ are the financial annual reports and other sources of data from Kantar Worldpanel, Kantar Retail. The purpose is to obtain a metric called *attribution rate*. Multiplying this coefficient by the *corporate earnings,* the *branded earnings* are obtained, the amount of corporate earnings of a particular brand.

The BrandZ formula of brand valuation, also contains the future estimation of earnings, multiplying the branded earnings by a coefficient called *brand multiple*. The result is the financial value of the brand. Bloomberg data offers information for calculating the brand multiple, which is similar to that of the financial value of market stocks.

The *brand contribution* measures the intangible asset of the brand, the core brand value, cleaned of the influences of rational factors, the part of financial value due to the brand's uniqueness, its generating power of demand, loyalty, desire and style. Brand contribution measures the influence of the brand alone on earnings, on a scale of 1 to 5 (5 highest).

The brand contribution is a proportion of the financial value attributable to the core brand. The financial value is multiplied by the brand contribution, obtaining the *brand value*. The brand value measures the intangible asset of the brand; it is a source of data for shareholders.

The methodology used by Brand Finance in the brand valuation process is in accordance with the standard used in the three approaches, depending on the cases. The *market approach*, by benchmarking the transactions of similar brands bought or sold obtains the brand value. The *cost approach* calculates the cost for recreating a brand of an equivalent economic utility. The *income approach* estimates the value of the future income of the brand as net present value, using the methods of royalty relief, price premium, volume premium, margin uplift, cost savings, economic substitution and income split methods [26]

5. Conclusions

The methodologies of brand valuation broadly comply with the recommendations of the standard, which was elaborated based on the brand valuation practices of the most important brand management and ranking companies in the world. The specialists who elaborated the standard are directly involved in the leading boards of these companies.

The financial analysis is a common phase to all the methodologies applied for brand valuation and also the consideration of the future benefits and economic returns is accepted by all these companies in their methodologies of calculation of the brand value.

The identification of the contribution of the brand strength is also a common element, trying to separate from the global earnings that part obtained mainly based on the brand core. The methods of measuring the intangible brand asset and establishing the brand equity is a difficult step which makes the difference between brand management companies.

Some criticism can be formulated for these approaches. At the beginning of each year brand management companies offer their rankings for that year, considering the past evolution and the brand potential value. But none of these companies offer information at the beginning of the next year about some adjustments between the effective evolution of the brand value and their estimated brand value.

Even so, maybe they are trying to adjust their algorithms of calculating the brand contribution and in the end the way of obtaining the brand value.

Another criticism for the methodologies of these companies is the different usage of methods to establish the brand financial value, choosing one of the three approaches: market, cost or income approach.

Our proposal is to use all these three approaches for calculating the brand financial values or to choose only one approach for all the considered brands in the ranking list. Using different methods makes the results difficult to be compared. The principle of homogeneity is not respected for all the brands and as a consequence their ranking cannot be trustful.

The role of standard must be important in this direction in order to establish the common procedures to be followed.

But it seems that the competition on this market of brand rankings is still very powerful and if their different studies are considered, why should they reach a common point? In this way, all the stakeholders are contented: the brand owners and the investors, for greater profits, the customers enjoy that their preferred brands exist in certain top positions of the rankings, offering them feelings of pride and also the companies of brand management and rankings, which seem to be interested in maintaining this stability in time, and equilibrium on the brand markets.

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