

Consumer Based Brand Equity Measurement: A Systematic Review

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ABSTRACT

The concept of brand equity has been there since 1980s. Since then it has got the attention of business developers from different areas of economies. Successful brands not only provide competitive edge but also are vital for long term sustainability of the company and the products in market. Consumer-based brand equity takes into consolidation the consumers' feelings of a particular product to associations that are not necessarily related to specific product attributes, that is, associations that exist independent of the product itself. The customer level measurement, basis its perception of brand value originating entirely from the consumers (what they buy, how they buy, why they buy, etc.). Many researchers have focused on measuring the brand equity in order to evaluate its contribution the success of business. In our study an intense survey of literature and secondary data was done to analyze the ways, means and types for direct evaluation of brand equity. The research is an attempt to review the direct measures for consumer based brand equity approach. The implication of this study is that it will help to fill the missing link in the direct measurement of consumer based brand equity.

Keywords: Brand Equity, Consumer Based Brand Equity, Direct Approach Brand Evaluation, Branding

I. INTRODUCTION

Brand equity has been at the core of marketing processes. There was a search for all-encompassing definition for brand equity by the academicians till 1990's which resulted in myriad of definitions. All these efforts to define the term were essentially conceptual in nature which was to undergo a change in the coming time. A consensus was arrived at in 1993, providing for two broad definitions for brand equity. One being the: financial aspect (also known as firm based brand equity) and the other as: consumer behaviour based brand equity (also known as Customer based brand equity). Feldwick (1996) states that the term brand equity means different things to different people (consumers), channel-partners and companies. He identified three types of brand equity:

- i. Financial value of a brand which is the total value a brand provides as a separable asset and is used for the purposes of accounting (and financial reporting) and to buy or sell the brand;
- ii. The attachment that a consumer has to a brand (something akin to brand attachment and leading to brand loyalty). This is termed as brand strength.
- iii. The set of associations and beliefs that the consumer has for the brand (referred to as brand image by Keller (1993) but termed brand description by Feldwick (1996)).

Brand value (total financial value) is a conceptualization of brand equity held by accountants whilst the other two conceptualizations (brand strength and description) are those of marketers. These two are measures of consumer based brand equity.

Firm Based Brand Equity (FBBE) - the financial value that created by the brand for the organization. FBBE is that part of the concept of brand equity which benefits the company in the shape of increased market share, the premium that the brand earns (over unbranded alternatives), the ability of the brand to sustain competition, imitation, and endure crisis. In monetary terms its quantification involves the brand valuation forming the basis of deciding the price for buying & selling of brands and for reporting brand values in financial reporting. In most of the FBBE definitions, stress is given to the financial value of the brand of the firm (Shocker & Weitz 1988, Mahajan et al. 1994, Simon & Sullivan 1993). FBBE is defined as the incremental cash flows that accrue to a brand over an unbranded version of the same offering (Simon and Sullivan 1993). Srinivasan et al. (2001) define FBBE "as the incremental profit per time period

obtained by the brand in comparison to a brand with the same product and price but with minimal brand-building efforts". It boils down to the comparison of the financial value that ensues from a product having its brand name to the financial value that would accrue if the same product did not carry that brand name. Brand valuation methods therefore aim at reporting the quantified FBBE and various proprietary methods such as Inter-brand, Future brand, Brand rating, Millward Brown (2010) are used for the same purpose. Firms, to remember, are not the only recipients of brand value, the main recipients of brand value are its consumers.

Consumer Based Brand Equity (CBBE) – the form of equity that the brand has with its consumers (it includes the awareness consumers have of the brand, the perceived quality premium they attach to the brand, the variety of associations they have for the brand in their minds, their emotional connect, the loyalty they have for the brand and variety of other such measures) is called Consumer Based Brand Equity (CBBE). Among the many conceptualizations, the most influential ones are Aaker's (1991) and Keller's (1993) conceptualizations. Aaker defines brand equity 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". Aaker then proposes four dimensions of brand equity: brand awareness, brand loyalty, brand associations, and perceived quality. Brand awareness refers to "the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991). When consumers are exposed to a brand, the result is brand awareness. Therefore, the first step in building brand equity is building brand awareness. In order to measure brand awareness, we have to measure brand recognition and recall (Keller, 1993; Aaker, 1996).

Brand loyalty is the heart of brand equity. It is defined as "a deeply held commitment to rebuy a preferred product/service consistently in the future, thereby causing repetitive same-brand or same-brand set purchasing despite situational influences and marketing efforts having the potential to cause switching behavior" (Oliver, 1997). Gil et al. (2007) have shown that loyalty is an important dimension of equity; and if brand loyalty is established, then brand equity will be the result. According to them, brand loyalty can be conceptualized on the basis of consumer perception. Brand loyalty promises and adds to the value of a brand or firm by creating a group of buyers that will be loyal for a long stretch of time and will less likely switch to a rival brand in the market just because of price. Brand associations are manifestations of what a value a brand holds for a consumer and are "anything linked in memory to a brand" (Aaker, 1991). Any contact or experience a consumer has with a brand can create, change, or reinforce certain favorable or unfavorable associations (Keller, 2003). In order for associations to have a positive effect on brand equity, they must be unique, strong, and favorable (Keller, 2003). Finally, perceived quality is related to a consumer's judgment of a product or brand's overall superiority or excellence (Zeithaml, 1988). Therefore, firms have to genuinely increase the real quality of their brands and then communicate this quality through their marketing actions in order to affect perceived quality in a positive manner. High perceived quality allows for consumers to be convinced about buying the brand; for differentiation of the brand from competition; and for the firm to charge a premium price and then extend the brand (Aaker, 1991).

In order to assess brand performance and properly manage brands, it is essential that marketers understand their brands' value or equity (Keller and Lehmann, 2006). Therefore, marketers must be aware of two aspects of brand performance: the measurement of brand equity; and the relationship between customer equity and brand equity (Leone et al., 2006). In terms of measurement, brand equity has been measured according to the three previously discussed perspectives: at the customer level (Aaker and Erich, 2000; Baker et al., 2005; Bendixen et al., 2003; Chen, 2001, Keller, 1993; Lassar et al., 1995; Shocker et al., 1994; Tong and Hawley, 2009), the company or firm level (Cobb-Walgreen et al., 1995; Doyle, 2001; Dyson et al., 1996; Farquhar et al., 1991; Kapferer, 1997; Kim et al., 2003), and the financial market level (Aaker and Jacobson, 1994; Barth et al., 1998; Simon and Sullivan, 1993). Many authors have also developed models that encompass all aspects of brand equity (Epstein and Westbrook, 2001; Keller and Lehmann, 2003; Srivastava et al., 1998).

II. LITERATURE REVIEW

Brand Equity Measurement has been identified as a very vital part of marketing research by Marketing Science Institute. The reasons MSI gave for importance of measuring Brand Equity were put forth in a workshop at MSI (1999). The main reasons suggested was to guide marketing decisions in both long term & short term. The other reasons included the evaluation of extendibility of a brand, to measure the performance of marketing decisions in the long term so as to focus not just on profit but to maximize the wealth of firm. The other reasons for measuring Brand Equity was for evaluating the worth of a brand independently so as it can be traded in the market as an independent entity.

The conceptualization of the Brand Equity was done by many authors such as Leuthesser in 1988, Farquhar in 1989, Aaker in 1991 & 1996 & Keller in 1993. However different approaches to measure Brand Equity started emerging in mid of 1990s. A number of different approaches for measuring Brand Equity were suggested so as to derive the brand value. These approaches include a scanner data based measure (Kamakura & Russell, 1993), conjoint analysis (Rangaswamy et al., 1993), a composite multi attribute measure based on survey (Park & Srinivasan, 1994), a measure

based on consumer behavior (Agarwall and Rao, 1996), increased cash flows occurred to the brand (Simmon & Sullivan, 1993), the price equalization (Swait et al., 1993) & different other measurements (Yoo & Donthu 2001, Pappu et al. 2005).

Broadly the Brand Equity measurement approaches can be classified into two types. The one approach is called as direct approach and other one as indirect approach. The direct approach as the name suggests is based on measuring Consumer Based Brand Equity directly from the evaluation of the consumer’s preferences for a brand (Park & Srinivasan, 1994) or by measuring revenue premium occurred by a brand (Ailawadi et al., 2003) or by the overall utility provided by the brand (Kamakura & Russell, 1993), or by the overall value of the brand to a consumer (Rangaswamy et al., 1993). On the other hand the indirect measure of Brand Equity measures the various different dimensions which contribute to the Brand Equity such as brand image, brand association & brand awareness (Yoo & Dontho, 2001, Vazquez, 2002, Pappu et al., 2005).

Direct Approaches For CBBE Measurement: The early attempts made by different authors to measure Brand Equity started in early 1990’s, (MacLachlan & Mulhem 1991). They simply treated Brand Equity as the brand name importance. They evaluated Brand Equity as the value added to the product by a brand name. The direct approach for evaluating consumer based Brand Equity values it by differentiating the value that a brand provides alone from that provided by product only. There are three major types of direct approaches used by different researchers. These include overall brand value measure, Multi Attribute Approaches and revenue & price premium approach. The list of the various CBBE research studies using the direct approach is given in the table below:

Author	Method of Measurement	Brand Equity dimensions
Kamkura & Russel (1993)	Scanner data	Brand Intangible Value, Brand tangibles,
Swait et al. (1993)	Price Equalization	Brand Image, Brand Name, Product Attributes, Consumer Heterogeneity,
Park & Srinivasan (1994)	Multi Attribute Model,	Brand Equity based on non-attribute, Brand Equity based on attribute,
Leutheser et al. (1995)	Overall Measurement	Perceptual bias of evaluation of attributes,
Aggarwall & Rao (1996)	Multi Attribute Model,	Attitudes, Perception, Brand Awareness, Preferences
Crimmins (2000)	Extra Premium Generated	Greater Price Premium over competitors,
Srinivasan et al. (2001)	Multi-Attribute Model,	Non-attribute Perception Bias, Attribute Perception Bias, Brand Awareness,
Jourdan (2002)	Multi-Attribute Model	Brand equity based on attributes, Brand equity based on Non-Attributes,
Ailawadi et al. 2003	Revenue Premium Generated,	Revenue premium
Sriram et al. (2007)	Data of stored purchase,	Increased utility of a brand over the stored brand.
Priluk & Till (2009)	The test of Implicit Association,	Brand Attitude

i) Overall Brand Equity Measurement: This is a direct approach for measuring CBBE where researchers have used different instruments like estimating perceptual bias in evaluation of attributes of product for a brand as compared to unbranded product which will act as a reflection of Brand Equity (Leuthesser et al., 1995), using scanner data in order to estimate preferences of consumer (Kamakura & Russell, 1993), making use of Logit Model based on data at store level from a data base of market (Sriram et al., 2007), and using a test of implicit associations where the researchers focus on timed experiment based on responses where respondents are asked to pair negative & positive words to the brands (Priluk & Till, 2009). Some of the measurement associations stated above are expressed here in detail

Kamakura & Russell, 1993:- These two researchers focused on purchased information data of the consumer which they obtained from scanner data check outs of super market under the normal conditions of the market to estimate the customers value attached to every brand in a category of the product after advertising effects & pricing effects are

accounted. Brand Equity is measured in terms of the utility or the value assigned by consumer to a brand which can be calculated by removal of short term effects of price promotions & advertising. This was termed as brand value. They suggested that perception of the consumer about a brand is the outcome of the experience with the physical product and other psycho-social cues such as advertising. The preference valuation done by the consumer is based on the perception of consumers towards the brand and this serves as basis for motivation to purchase the particular brand. A random utility frame work was used in this model where they divide the actual utility of the brand into two components. The first component is utility intrinsic to the brand and the other one is the utility which can be explained by the situational factors (such as advertising and pricing effect). The value of the brand after the situational effect factors have been taken into account. This value shows the choice of the consumer on the basis of the brand only and not as an effect of the recent price promotions and advertising activity. The authors further divided the brand value into two more components. The first component takes the physical features of the brand into account while the second component takes the intangible part resulted out of brand associations and perceptual distortion into the account. According to Kamakura & Russell “brand value (BV) can be decomposed into two parts: a tangible component (BTV) which arises from the physical features of the product, and an intangible component (BIV) which arises from perceptual distortions and other responses to psychosocial cues.” The basic limitation in this study is that the Brand Equity computed is based on aggregate measures while it doesn’t take into account the individual level measure of Brand Equity.

Swait et al., 1993: used Equalization pricing as a measure for brand equity. This operation measure is based upon the market signaling theory and information economics. They suggest that the every component of the utility to the consumer is affected by the brand. So the total consumer utility should be considered while measuring the brand equity. Equalization price takes into the account the altogether effect of product attributes, brand name, brand image and heterogeneity of the consumer which are the outcome of advertising activities, brand experiences and perceptions. A multidimensional logit model was used to analyze the consumer choice through experimental design for calculating the equalization price. The equalization price is an assumed price at which every brand in the experiment will have similar share of the market in the consumers purchase. The main importance of their of brand equity is that it is an individual level measure and consists of different variables connected to intangible value which are Brand image Brand name and Brand associations.

Leuthessert et al., (1995); does not support the multi-attribute model for measuring consumer based brand equity. Rather there study is based on the assumption that evaluation of a brand on the basic of multiple attributes including tangible and physical attributes is always biased. They suggest that for the evaluation of the known brands by a consumer, the halo effect may creep in. So this biased evaluation or the perceptual distortion results in biased quantification of brand equity. The “belief cause attitude linkage” is considered by multi-attribute model while the halo effect suggests that beliefs can be even caused even by attitudes. As a result. The ratings given to the product attributes contain the ratings given to the attribute individually and an adjustment done to these ratings by the overall attitude of the rater towards the brand. This results in the higher and statistically significant correlation between the attributes which could have not been there if there was no halo effect creeping in. To isolate this perceptual distortion in the measuring of the brand equity, they used two statistical methods, double centering and partial ling out.

Sriram et al., 2007: used the store level data to measure brand equity. The 30 quarters of weekly sales data was used to measure the intercepts of brand as their measure of brand equity. Brand equity for large number of brands was measured including multi variant for each brand chosen along with similar store brands. The intercepts of store brand were calibrated to zero therefore the scores of brand intercepts for a brand were comparative to the store so they used store level data to quantify the brand equity. The long term and the short term effect of marketing activities such as sales promotion advertising, public relations was also compared in their research. The main utility of their study is the error free store level data available for evaluation of brand equity.

Priluk & Till, 2009: _used Impact Association Test model (IAT) to study negative and positive feelings of the consumer towards the brand. They tried to fill the gap of brand meaning into evaluation of brand equity. Though in their study they expressed that the well-known measures of brand equity such as preferences of consumer or price premium give a lot of information about the overall brand equity of the firm but these measures seem to be missing out on the attributes of brand meaning. So they suggested an IAT model as an implicit measure of brand meaning elements. In a timed experiment consumers were asked to associate negative and positive words which are given to them, to the different types of brands believed to have different brand equity. The strength of the association was measured between the two concepts. They then found out that “when subjects are faster aspiring a positive word with a particular brand than a negative word with that same brand, this is an indication that the subject may hold higher positive valence for the first brand”.

ii) Multi attribute approach: Srinivasan was the first one to use multi brand attribute approach to estimate brand equity. Though he did not term it as brand equity but called it brand specific effect. He defined his brand specific effect with the illustration of Coke & Pepsi. He argued that Pepsi & Coke may be similar in their attributes like price calories and sweetness but still they have different market share and consumer preferences. So in order to estimate brand equity he suggested measuring the overall preferences and attitude of consumers towards the brand and then estimating the attitude and preferences of consumers by the multi attribute model. Finally subtracting from the above two quantified

values to measure the value of brand equity which can then be translated into monetary terms. They made a comparative analysis of the market choices of consumers as predicted by the multi attribute model and the actual choices made by the consumer. Conjoint analysis was used by Srinivasan (1979) to differentiate and separate the brand preferences of consumers from that of multi attribute model. Their measure cannot be applied at the individual level for the brand as their model for measuring brand equity is an aggregate measure. But we still can use it at segmental level to measure brand specific effects to some extent.

Park & Srinivasan, 1994: measured brand equity “as the difference between an individual’s overall brand preferences and his or her brand preferences on the basis of objectively measured product attribute levels.” In contrast to the study done by Srinivasan 1979, here the researchers tried to measure the brand equity at individual level. They tried to quantify brand equity in terms of incremental value measured on the basis of preferences of consumer, which adds more value to the product as every individual consumer perceives it. They suggested two components of the value for the brand which are: 1) The value added by attributes which are perceived by the consumer on the basis of physical characteristics of the product. 2) The non-attribute value which are composed of intangible aspects of the brand or product. The difference between the objectively perceived attributes and the attributes perceived subjectively accounts to the attribute based component of the brand or product. Whereas overall preference of brand when product attributes are not taken into consideration, accounts to non-attribute component of brand or product. But still in many components there is no clear distinction between money components of non- attribute elements. This leads to lesser utility of the above model for the use of brand equity measurement. Park & Srinivasan also used price premium and market share component for the measurement of brand equity in their multi attribute brand equity measurement model. The price premium and market share premium was estimated by using a consumer survey for the brands which were chosen by them over the store brands which were considered same as unbranded products.

Agarwal & Rao, 1996: suggested new measures for integrating different measures into aggregate brand equity. In their study they tried to converge eleven separate measures of brand equity. These measures include two measures of awareness which consists of familiarity and recall, and three measures of attitude and perception which consists of quality of brand measure and value for money. The three other measures for the consumer preferences were used including two measures of choice intention and purchase decision. The data about actual purchases done by the consumer was obtained in order to validate the results. The study concluded that apart from the brand recall measure the other ten measures depicted high level of congruence and consistency to each other at both individual level and aggregate level. Finally they suggested that different indirect measures like attitudes preferences and perceptions or convergent supporting the Aaker’s & Keller’s brand equity conceptualizations.

Srinivasan et al., 2001: suggested the estimation of brand equity at individual level by “determining the incremental choice probability, i.e. the difference between the individual customers overall choice probability for the brand and his or her choice probability for the same product and price but with minimal brand building efforts.” This approach is an improved approach over the previous model suggested by Park & Srinivasan in 1994. Here they included the components like brand awareness and its impact on availability of brand. They defined brand equity as “the incremental profit per year at an individual level obtained by the brand in comparison to a brand with the same product and price but with the minimal brand building efforts.” In their study they suggested that brand equity is an outcome of three different components which include the non-attribute perception of the brand, the attribute perception of the brand and the brand awareness. They calculated the brand equity in terms of profitability by taking into the account consumer’s incremental probabilities of choice along with the brand profit margins. They argued that consumer’s choice probabilities are an outcome of attribute preferences, non-attribute preferences and brand awareness.

Jourdan 2002: This study is an incremental study on the brand equity measure suggested by Park & Srinivasan (1994). An objective evaluation of attributes was taken into the account while measuring the brand equity. Here they suggested that evaluation of attributes can be effected by brands halo effect. So this error in the measurement had to be corrected. Park and Srinivasan (1994) used objective brand preference attributes to measure brand equity while they did not include any effect of the brand whilst the subjective preference measure includes the objective measure and the effect of the brand. Moreover they suggested that even if the different attributes of the brand are evaluated favorably over other brands, the customers may still opt for the other brand because of the irrationality of their choices. Finally Jourdan, 2002 found out the source of the error in the Park & Srinivasan model and suggested the modification over the previous model which resulted in better and more reliable method for brand equity measurement

Even if there are many advantages of measuring brand equity through the multi attribute approaches, the level of complexity in measuring brand equity through this method makes it least favorable method for brand equity measurement and does not have much application (Christodoulides & de Chernatony, 2010).

iii) Price and Revenue Premium: The basic advantage of having a strong brand is that it can earn premium over competitors and also decrease the price sensitivity as compared to weaker brands (Feldwick, 1996). So as suggested by the researchers these indicators of price premium and elasticity can be used for measurement of brand equity. Aaker (1996) defines price premium as the ability of a branded product to charge higher price from its customers as compared

to un-branded product of the same category. Joel Axelrod in 1992 defined brand equity as “the incremental amount your customer will pay to obtain your brand rather than a physically comparable product without your brand name.” This lead researchers to a model that can be applied by making use of price premium to measure consumer based brand equity.

Real market data can be used to measure price premium. The experimental data can also be used to measure it. The experimental data is normally obtained by asking customers directly about their willingness to pay for a brand. This data can also be obtained by making use of conjoint analysis where we consider brand name as an attribute along with its part worth in terms of price premium and consumer preferences. Researchers use the experimental way to examine the market share of the brand at different levels of price. Fedwick in 1996 suggested that brand equity measure is the evaluation of comparative price at which each competing brands are assumed to have same market share. The price premium measure of brand equity is more complete as compared to other measures like perceived quality, recall and recognition etc. Moreover in this method brand equity can be quantified into monetary value. This measure justifies the broadly accepted definition of brand equity as the incremental profit occurred to the product because of its brand name. The disadvantage of this method is that it cannot be used to estimate the brand equity correctly when the firm or company tries to penetrate the market by introducing price variation into their products. In that case this evaluation method becomes too much dependent on different uncontrolled market variables and it becomes difficult to estimate the price elasticity thereby increasing probability of errors in evaluating the actual brand equity of the firm.

Ailawadi et al., 2003: did a comparative analysis of different methods of measurement of customer based brand equity. He suggested revenue premium method as an alternative to the other market- product methods for brand equity evaluation. In this study brand equity of a firm was measured in terms of the revenue premium it may generate by using branded products over the revenue generated by unbranded products. They defined revenue premium as “the difference in revenue between a branded good and a corresponding private label. Their study was based on secondary data consisting of market shares, revenue, prices, promotions and other market data for the private labels, brands and product categories. They used Dominick’s database for their research data. As in their study brand equity is calculated by making use of actual market data, this perhaps makes it more practical model for brand equity measurement in terms of market share. As their study is not based on hypothetical situations such as asking customers purchase intentions may not always result in actual purchase, tends to make their study a practical way of evaluating brand equity of a firm. This method is somewhat easy to be used as it does not consist of collecting primary data from consumers or demand estimation for price premium model. As such the data is available at point of time and does not require too much of time in collecting data from secondary sources.

CONCLUSION

Overall added value approach measures the value provided to the products by the brand name using different methods such as conjoint analysis where we estimate the part worth of the brand name & studying consumer’s overall perceptual bias towards the brand. While in Multi Attribute Approach researchers suggest value of brand to be separated from all other attributes which may include product, advertising, packing, sales etc. The third approach of direct measurement of CBBE suggests valuation of the amount of revenue or price premium a brand generates over the same type of alternatives. The direct approaches of brand equity measurement just measure the brand equity only and do not explain the possible sources of the equity as this approach of brand equity measure does not reflect on drivers of brand equity independently. This makes the direct measure less favourable tool for the brand equity evaluation for practitioners. Whenever a corrective action has to be taken to maintain or enhance the brand equity, the drivers of brand equity must be identified and acted upon. In that case we cannot use direct measures as they do not take sources of the brand equity into the account. Thus direct measures can be used to measure the overall brand equity and cannot be justified as a tool to control it.

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