A Taxonomy of Measures for Consumer-Based Brand Equity: Drawing on the views of Managers in Europe

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Abstract

Purpose – The purpose of this paper is to identify the components of consumer based brand equity from the perspective of experts in brand management in UK, Germany and Greece.

Design/methodology/approach – Data was collected from semi-structured interviews with senior brand consultants and managers, 5 in the UK, 5 in Germany and 5 in Greece.

Findings – The findings suggested four categories of measures which can be used to define brand equity. These are the consumers' understanding of brand characteristics; consumers' brand evaluation; consumers' affective response towards the brand; and consumers' behaviour towards the brand. Specific dimensions are identified as indicators of each category.

Research limitations/implications – Although the focus of this study is Europe, data was only collected from the UK, Germany and Greece, countries representing three of the five European cultural clusters. The resultant taxonomy adds to the fragmented literature on brand equity measurement by proposing four categories to gauge brand equity.

Practical implications – The suggested taxonomy provides indicators of a framework managers could use when assessing brand equity.

Originality/value –There is little agreement on what constitutes brand equity and therefore measures of brand equity are fragmented. To date, the views of practicing managers have not been taken into account in research. This paper draws on the views of practitioners and academics to suggest a taxonomy of categories of measures for brand equity.

Keywords: Consumer based brand equity, interviews, experts

A Taxonomy of Measures for Consumer-Based Brand Equity: Drawing on the views of Managers in Europe

1. Introduction

Brand equity as a concept was developed in the late 1980s and has been widely used by both practitioners and academics (Ambler, 2003; Samli and Fevrier 2008). In principle, brand equity is classified as intangible and usually refers to the effects or outcomes that are attained through branding, over and above what the equivalent commodity would achieve without branding (Aaker, 1991; Keller, 1993; Leuthesser, Kohli and Harich 1995; Ailawadi, Lehmann and Neslin, 2003). Brand equity represents a "relational" type of market-based intangible asset for organisations, reflecting the bond between a firm and its stakeholders (Capron and Hulland, 1999; Hunt and Morgan, 1995).

In the past brand equity has been considered from two different, perspectives: the firm's perspective and the consumer's perspective. Firm-based brand equity (FBBE) is linked with the financial value of the brand (Simon and Sullivan, 1993; Farquhar, Han and Ijiri, 1991). Recently some research has attempted to link the two perspectives and the results indicate there is an association between some (yet not all) CBBE measures and contemporaneous, as well as future, business-unit financial performance (Verbeete and Vijn, 2010). However, to achieve impressive financial performance companies need to secure positive customer perceptions and attitudes. This is consumer based brand equity (CBBE), and recent research (e.g. Rego, Matthew and Morgan, 2009) suggests it is associated with firm risk and explains variance in risk measures beyond that explained by existing financial models. Most of the marketing literature analysing brand equity focuses on this latter conceptualisation, while very few have tried to use both approaches at the same time (Shankar, Azar and Fuller, 2008; Ferjani, Kamel and Sharan, 2009).

There is limited agreement on a number of issues relating to the concept of brand equity. To start with, there is no consensus on its definition. Most of the definitions come from academics. Aaker (1991) defines brand equity as "a set of assets and liabilities linked to a brand, its 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" (p.15). Keller (1993) looked at CBBE from a consumer psychology perspective and defined it as "the differential effect of brand knowledge on consumer response to the marketing of the brand" (p.2). Combining the psycho-cognitive and information economics perspective of brand equity, Christodoulides and de Chernatony (2010, p.48) have recently defined CBBE as "a set of perceptions, attitudes, knowledge, and behaviours on the part of consumers that results in increased utility and allows a brand to earn greater volume or greater margins than it could without the brand name".

In addition to the lack of consensus with regard to a definition of CBBE, there is very little agreement in the literature on its constituent dimensions. Most of the conceptual work on CBBE took place in the early/mid 1990s (Christodoulides and de Chernatony, 2010) and most of the published empirical work originates from the USA. Limited research exists on the relevance of existing conceptualisations (and measures) of brand equity for practitioners as the majority of studies involve research with consumers. The introduction of new constructs in the research of brand equity, as well as the exploration of its relationships with established constructs, places it between mature and nascent theory, to the category of intermediate theory (Edmondson and McManus, 2007). The need to reinvestigate the construct of brand equity in order to enhance prior work places this research under the category of intermediate theory research (Edmondson and McManus, 2007).

Developing a clearer understanding of what brand equity really means in the minds of the individuals who use the term is beneficial to both practice and theory. Both managers and academics aspire to share a common understanding of the concept. Since the mission of academics is to conduct research that advances knowledge in their discipline and help apply this to the practice of management (Van de Ven, 1989), it is also the role of academic researchers to explore the dimensionality of brand equity and thus provide it with practical and scientific utility (Corley and Gioia, 2011). To address this gap in the marketing literature this paper investigates the dimensionality of brand equity as identified by practitioners through interviews conducted in three European countries.

The paper opens by reviewing the dimensions that previous research by academics and consultants has associated with CBBE. It explains the impetus for this research and how a suitable methodology was developed involving fifteen in-depth interviews with brand managers and consultants in the UK (5), Germany (5) and Greece (5) followed by an expert survey with academics, followed by an expert survey with academics. It then discusses the results and the implications of these findings for theory and practice.

2. Dimensions of Consumer Based Brand Equity

Aaker (1991) identifies the conceptual dimensions of brand equity as brand awareness, brand associations, perceived quality, brand loyalty and other proprietary brand assets, such as patents, trademarks and channel relationships. The former four dimensions represent consumer perceptions and reactions to the brand, while proprietary brand assets are firm-based and irrelevant to CBBE. According to Keller (1993), brand knowledge is the key antecedent of CBBE and is in turn conceptualised as a brand node in memory, linking a variety of associations. Brand knowledge is further divided into brand awareness and brand image.

The lack of a clear identification of the dimensions of brand equity has spawned a number of methodologies to quantify this asset, most of which employ complex statistical procedures (e.g. Leuthesser, Kohli and Harich, 1995; Park and Srinivasan, 1994), making them difficult to comprehend and use by managers. Empirical endeavours to operationalise CBBE can be classified based on their approach to measurement (i.e. direct or indirect). Direct approaches attempt to measure the phenomenon directly by focussing on consumers' preferences (e.g. Park and Srinivasan, 1994; Srinivasan, 1979) or utilities (e.g. Kamakura and Russell, 1993; Swait, Erdem, Louvière and Dubelaar, 1993). Indirect approaches measure brand equity through its demonstrable manifestations (e.g. Pappu, Quester and Cooksey, 2005; Yoo and Donthu, 2001). Studies falling into the former group (direct approaches) neglect the theoretical dimensions of the construct which, if properly operationalised, can provide relevant insights into the drivers of brand equity.

There is a notable variety of dimensions academics have used as indicators of brand equity. Christodoulides and de Chernatony (2010) present a review of these and a summary of the salient dimensions is shown in Table 1. Furthermore, many studies that have attempted to use these measures concluded that some of the constructs that were clearly defined in past research cannot always be clearly separated from one another (e.g. Veloutsou and Christodoulides, 2010).

Take in - Table 1: Dimensions of Consumer Based Brand Equity used in Academic Research

In parallel with the academic research on brand equity measurement, various consultancies and market research firms have also developed their own methodologies with which to assess brand equity which cannot be ignored, especially as some of these methods appear in scholarly research (e.g. Chu and Keh, 2006; Mizik and Jacobson, 2008). The best known methodologies are summarised in Table 2. Comparing the measurements used by consultancies to those used by academics shows little common ground in terms of the constituent dimensions.

Take in - Table 2: Consultancy Based Measures of Consumer Based Brand Equity

3. Research Focus

In a lot of management fields there is a stronger emphasis on the measurement of concepts, rather than on clear formal conceptual definitions of these concepts, resulting in confused, ambiguous and vague definitions of key concepts (Wacker, 2004). Researchers suggest that if a concept is not formally defined, statistical analyses of causal characteristics and their measures cannot lead to the creation of a valid measurement instrument (Bollen, 1989).

The interpretations of the concept of brand equity and the way it has been operationalised suffer from a lack of agreement of its conceptualisation and its dimensions amongst academicians (Christodoulides and de Chernatony, 2010) as well as limited input in the formulation of a definition from practitioners. The aim of this study is to provide further insights into the conceptualisation and dimensions of CBBE. From the early days of its conceptualisation researchers noted that the concept was vague and difficult to measure (e.g. Feldwick, 1996). Most of the studies on brand equity are quantitative and have a specific scale (and thus dimensionality) as a starting point (e.g. Yoo and Donthu, 2001; Vazquez, Del Rio and Iglesias, 2002).

When reviewing research in this area it is clear that there is little on how consultants and managers perceive the construct and what constitutes "brand equity". Previous published work discusses the importance of revisiting concepts with a view of assessing whether theory is consistent with current branding reality, based on the opinions of experts (de Chernatony and Dall'Olmo Riley, 1998).

Research approaches brand equity as a construct that may be defined on the basis of its observable dimensions, a definition that is in line with the manner in which the construct is approached in the literature (Bacharach, 1989). Following the definition of variables and constructs (Bacharach, 1989), the construct of brand equity could then be viewed as the broad mental configuration of brand success, which is viewed as the operational configuration of the variables that it consists of. In the indirect measurement approach of brand equity, the variables used for its conceptualisation are the demonstrable manifestations of brand equity (Christodoulides and de Chernatony, 2010) and they need to be correlated with the construct (Bacharach, 1989).

The majority of published research on brand equity has relied on data from a single country. Most brand equity measures have been developed and validated predominantly in the USA and in a single, or very few, product categories with limited agreement on its dimensionality (Christodoulides and de Chernatony, 2010). In intermediate theory it is typical to investigate new measures for constructs that are not clearly defined or measured in an acceptable manner in the existing theory (Edmondson and McManus, 2007) and brand equity is a construct that needs further investigations and the theory around it falls in this category. Securing convergent validity with evidence from different sources gathered in different ways which may indicate the same, or a similar meaning, to the construct of brand equity is important in order to define any construct (Bacharach, 1989), including brand equity.

Based on the need to develop an invariant concept and measures of brand equity, this paper goes back to the drawing board to explore the concept of brand equity for practitioners in three European countries. It attempt to identify the variables which can be used to conceptualise brand equity.

4. Methodology

Interpretive questions should be used to develop measures to identify interpretive properties which encompass a concept's domain (Wacker, 2004). Conducting interviews to collect data relevant to the phenomena of interest is a typical way to gain insights to test intermediate theory. The purpose of this kind of approach is to increase the reliability and validity of the research (Edmondson and McManus, 2007).

In order to secure face validity for brand equity as a concept, two different groups of brand experts were approached in this study. Practitioners with considerable branding experience and knowledge working in different European countries were first approached and interviewed. The researchers then shared their initial findings with branding academics working in Europe to further analyse the suitability of their conceptualisation of measuring brand equity.

Since the aim of the study is to identify the views of Europeans, the choice of countries was important. In Europe there are five different clusters of countries: the Anglo, Nordic, Germanic, Latin and Near East groups (Brodbeck et al., 2000). Although, ideally, experts from all five groups should have been approached, due to budget limitations three European countries were initially selected. These were the UK (UK) from the Anglo cluster, Germany (GE) from the Germanic cluster and Greece (GR) from the Near East cluster (Brodbeck et al., 2000). All interviews were conducted in the local language.

A total of fifteen interviews were conducted, five in each country. The profile of our experts consisted of senior brand consultants with extensive experience in the measurement of brand equity and senior brand managers of highly successful brands. The mix of consultants and managers who participated in the study varied by country, depending on the development of branding in each country. While a variety of British and German consultancies have demonstrated leadership on the subject matter, we found that Greek-based brand consultancies have mostly adopted a follower approach. As such the Greek sample of experts consisted of experienced brand managers or marketing directors.

Each interview lasted between 45 to 90 minutes. All interviews were recorded and then transcribed. During the interview the experts were first asked to identify brands they see as successful and explain the reasons why they feel that their chosen brands enjoy high brand equity. Following this discussion, we provided the participants with a list of dimensions which had arisen from the literature (see table x) and asked them to assess the content validity of these measures. This approach was in line with previous research undertaken to define the term "brand" (de Chernatony and Dall'Olmo Riley, 1998).

The British and Greek interviews were analysed in their original format. The German interviews were translated into English by a bilingual specialist in brand management. The translated interviews were then checked by a second branding academic. For each interview, two of the researchers independently content analysed the interviews by developing coding frames. The two researchers who analysed the Greek transcripts were bilingual and also analysed the English transcripts. It was decided that the analysis would be approached in a way that would maintain as much depth of meaning in the transcripts. In the first instance the aim was to support the dimensions discussed in the literature. Where both researchers felt that this was not possible, a new category was created (Miles and Huberman, 1994).

Following their analysis of the interviews with the practitioners across three countries, the researchers approached leading academics to validate the findings of the analysis. A list of academics working in all five different clusters of countries in Europe and publishing extensively on branding was compiled. Academics, based in various European countries, were approached and asked to provide their expert opinion on whether these variables reflect the concept of brand equity on a 1 to 7 scale (1=not at all, 7=very much). The academics were given three weeks to return the questionnaire and an incentive was provided (a voucher for an online retailer). The researchers sent a reminder e-mail towards the end of the three weeks and offered one more week for the completion of the instrument. In total eight academics returned completed questionnaires.

5. Results

The analysis of the experts' transcripts suggested four main categories of measures reflecting high brand equity, and thus successful, brands. These were: consumers' understanding of brand characteristics, consumers' evaluation of the brand, consumers' affective response towards the brand and consumers' behaviour towards the brand.

5.1. Consumers' understanding of brand characteristics

For a long time "brand awareness" has been reported in the literature as one of the main dimensions of brand equity (e.g. Aaker, 1991; Keller, 1993) and this was echoed by all the branding experts, for example one stated, *"The first year you have to paint awareness; you have to get people to know your positioning"* (UK1) and another, *"you have to be in the minds of your consumer to impact your brand"* (UK5). Coca-Cola was put forward as having strong brand equity as "it is available everywhere, ubiquitous and enjoys [an] extremely high awareness" (GE1). Similarly, Total (yoghurt brand) came up in a Greek interview as a *"successful brand, because it is at the top of my mind, as one of the brands I think of that are successful* " (GR5). Unless consumers are aware of a brand they cannot form *associations* in their minds about the brand, ultimately leading to brand knowledge (Keller, 1993). The brand symbols, including the colour and logo (AMA, 1960) are expected to be readily recognised. It was noted that, "*For me… a successful brand is readily recognisable, not just from its logo, but from its appearance and its basic lines*" (GR1). Being recognised is not a sufficient condition for strong brand equity. A brand has to demonstrate clear associations which are strong and unique (Keller 1993), to the extent that they might develop a myth behind them. One of the managers stated that "*In Greece I really feel that there are three bands which are outstanding: APIVITA, Follie-Follie and Korres. This is because they have built a myth behind them*" (GR3), while "*Vodafone has established a level of awareness that is married to a belief that they offer outstanding quality and I guess a lot of that, again, is connected to the fact they're known*" (UK1). It is evident that what counts is a clear understanding of the brand's consumer associations, as suggested by one of the informants:

"the *consumer base know exactly what HSBC stands for*" (UK5).

Successful brands were also seen as having personal characteristics that generate brand equity (cf de Chernatony, McDonald and Wallace 2011). Brand personality was one of the elements many interviewees discussed, to the extent that it was even perceived to be synonymous with brand equity, i.e. "*for me brand equity is brand personality*" (GR4). In order to make a difference and be strong the brand has to have a *strong and distinct personality*, something that was described as "*some personality*" (UK3). The experts suggested that brand personality, as a measure of brand equity, is not equally important in every context and it is potentially more important for services, i.e. "*brand personality is hugely important to service brands, but far less important in product brands*" (UK1).

Some of the informants appreciated the value of *brand heritage*. For example, it was recognised that "*Misko started as a Greek product that managed to maintain part of its tradition and transfer that to the modern environment*" (GR2). Although new brands can also enjoy high levels of equity (e.g. Google), brands which have been strong for a long time, and have had consistent behaviour throughout that time, establishing "*diachronicity*" (GR4), are seen by consumers as carrying a higher value. A number of respondents suggested that Coca Cola has strong brand equity because of its long history and heritage and argued that "*nobody can dispute the strength of Coca Cola, because of its long lasting success… Coca Cola is also red and is using a specific font that has been established in time.*" (GR5).

5.2. Consumers' evaluation of the brand

The way the brand is evaluated by consumers is one of the key indicators of brand success, "*BMW is a strong brand because it is identified with prestige and quality*" (GR4). The brand has to have a good *reputation* and demonstrate *leadership* to both existing and potential customers. For example, "*Porsche is targeting those who have the money to buy it. Its reputation though, its strength, is built on the other consumers who would like to acquire it. Of course [the reputation] is also built by those who can buy it and are people who are well off, often celebrities*" (GR5). Furthermore, "*You would say that Starbucks is pretty successful, although the coffee market may have gone through a few hiccups with lots of people saying it's lost its way and so on, but actually it [Starbucks] is still definitive and it is still leading the way in a lot of senses and it is interesting to see that it's reinventing itself, particularly in relation to fair trade and those sorts of things*" (UK2).

Quality is also important for a brand in order for it to be perceived as successful (Aaker, 1991; de Chernatony, 2010;). It can be viewed as a key indicator of strong brand equity, as it is understood that, "*The power of the brand (FAGE) is linked with the quality of the product*" (GR5). Even when it is not the only characteristic of the brand, quality always plays an important role, "*Gillette has convinced consumers of its success because of what it has achieved over the years: that its razor is of good quality and it is in fact the best available product in this product category*" (GR2). Therefore, keeping promises, performing well and having a consistently high quality are necessary conditions for strong brand equity. This should be the case in the long term, as the case with Google, which "*is a clear brand: you exactly know what it is good for, what you can use the brand for and you have a feel for the technology and quality behind the brand*" (GE2).

A healthy brand often stands out from competing brands through some level of uniqueness or differentiation (Netemeyer et al., 2004), as in the example of Ecco which *"creates value for their customers that is quite unique*" (UK3). This uniqueness may come from any branding strategy, not just the actual product. For example for Zara *"the core thing that they did was very, very* *specific to clothing, but they looked at things like seeing Jennifer Lopez wearing a dress and then managing to get the whole thing produced and into Zara outlets within six weeks. That changed fashion, which had previously operated on a six month basis, into a six week cycle, so that was the thing that they did differently and that led to high levels of differentiation."* (UK4), while "*Red Bull is successful because they managed to serve a completely exchangeable market with a highly differentiated product. That surely can be seen as success*" (GE5).

Brand relevance also came up as an important measure of brand equity (Christodoulides and de Chernatony, 2004) for example: *"Relevance is important: you have to fit it [the brand] into your life"* (UK5) or *"[relevance] is a very intuitional dimension [of brand equity], from my point of view, relevance is important: a brand which isn't relevant can't be strong at all!"* (GE4). Google, it was argued, developed its strong equity in a short period of time by being relevant, *"Google… is just phenomenal… it is only ten or eleven years old and yet, certainly on our measures, it is the top brand in the world… and I think that's not because when it came onto the market it was technically the best, it was that it was more appropriate and more relevant to the audience and it kind of developed its own audience, so it kind of went out of the geekdom into a much more relevant widespread audience"* (UK2).

5.3. Consumers' affective response towards the brand

As a relational market-based asset, CBBE relies on strong consumer-brand relationships (e.g. Veloutsou, 2009). *"If you have got that strong a relationship with the customer, they cannot walk away that easily. I think that's quite a strong measure [of brand equity] and I guess the other stuff I was saying is more qualitative about how they describe you – are they passionate about you? Do they talk in quite emotive terms about how important you are in their lives?"* (UK1). The emotional benefits a brand offers are also acknowledged as a key element of brand equity, since it is argued that "*The second component of the brand's success is the emotional connection that is developed with the consumers. In other words, the brand should mean a lot of things to the customer using it, even if the product category is not important*" (GR1). Successful brands are close to the heart of the consumer, i.e. "*a piece of the consumer's heart, that cannot go away, cannot be detached easily*" (GR4).

These feelings are important, since it is argued that "*successful describes a brand that I can identify with, I want to socialise with… that I want to spend time with*", it is a brand you "*love*" (GR4). The usage of the brand can make consumers identify with the brand, as in this example: "*Nike is linked with life style. It is a brand you feel proud to wear. This is really important. In short, if you are in the gym and you are wearing Nike you are ok! Especially if prestige is important to you*" (GR5). Therefore, using this brand is a personal compliment that often helps individuals express themselves. For example, it was acknowledged that Audi "*is the company car for managers that are above a certain level*" (GR5), Mercedes "*is an indicator of social status, since anyone who has Mercedes is recognised as a successful individual*" (GR3), Porsche "*is carried by the ambassadors who have it (people who are well off and often celebrities)*" (GR5) and Gillette "*has convinced its customers that it is representing the values of men, or modern men*" (GR2).

Trust is another important aspect of strong brands (Delgado-Ballester et al., 2002). It is appreciated that "*trust is really important and so therefore you don't really have anything else to go on -it's intangible. Therefore I am able to rely on buying all my stuff off Amazon, even though they have got all my credit card details, I'm paying them a significant amount of money, I'm hoping they're going to deliver something, although I've got absolutely no idea what happens in this space, I don't know who the people are and who on earth would I ring up if anything went* *wrong*" (UK1). Therefore companies that are successful are trying to make consumers trust them. For example "*Ritter Sport has a very consistent brand management, which is in line with some basic points. This brand management communicates consistency of the brand image and avoids uncertainty – to establish trust*" (GE5).

5.4. Consumers' behaviour towards the brand

Consumers are willing to pay a price premium for a brand that is successful (Ailawadi, et al. 2003). This is an indication that they are therefore willing to make a sacrifice for the brand. Strong equity brands are those that "*command a higher price because they are recognised and valued by their customers, more than the alternatives would be*" and they give "*the opportunity to achieve a sustainable margin that's going to give you greater profitability than if you didn't have [the brand]*" (UK1), while "*Apple, Puma, BMW, Bang and Olufsen, Nivea and Persil are successful in the long run and achieve a considerable price premium, in comparison to white label products, and partly even a volume premium*" (GE1). However, one expert questioned the appropriateness of this measure of brand equity across brands, "*[price premium] is not always the correct measurement, but it certainly is a very important indicator from a business point of view*" (GE2). This is really important when brands that might be perceived as similar in other ways are compared. For example "*Ford Galaxy and VW Sharan were based on a platform strategy, which make their parts interchangeable, but customers are still willing to pay more for a VW Sharan. That's certainly an indication of the strength and value of this brand*" (GE5).

Word-of-mouth recommendation (WOM) came through in the interviews as a significant dimension of brand equity: *"very meaningful for us is recommendation intention because it shows the satisfaction of the customer with the brand pre and post purchase"* (GE4). It was admitted that some companies use WOM as a proxy for brand equity, i.e. *"we have other businesses that just say equity is an index based on recommendation… a promoter, you know, pulling together some kind of index on that"* (UK5). This is particularly important for internet brands, *"internet recommendation is very interesting because internet brands themselves consistently use recommendation as part of the platform… they're almost making it happen so that's part of where the internet is different -it's in a dialogue and it's beginning to lead and drive things as opposed to being reactive, which is where the traditional brands in their traditional spaces have been and I think that's one of the key differences that are happening"* (UK 1).

Brand usage also came up as an important facet of brand equity, *"If you experience the brand you know something about it, whether you've used it or tried it in the past or whether you currently use it now"* (UK1). In was also acknowledged that Nike is a strong brand because "*when you go to the gym, you are expected to be wearing Nike in order to be perceived as acceptable*" (GR5). However, usage is not a necessary condition for brand knowledge, as seen in, *"I may never have used that brand, I've never seen one but I think it's great and it's got strong equity so in that sense I would have strong knowledge of the brand"* (UK2). Both the WOM recommendation and the brand usage demonstrate the existence of brand loyalty.

Strong brand equity implies that consumers will be more likely to accept an extension of the brand into new categories. For example, "*if Google can manage to translate the success from the Internet to mobile applications, then they would not only be the market leader on the Internet, but also the market leader for mobile applications, considering end devices, operating systems and apps and that's a substantial market power!*" (GE1). However, over extending without clear vision can be problematic. It was noted that "*Sony tried to go into all these different areas from a products standpoint and really got diluted in terms of what they stood for*" (UK5).

Based on the above analysis, it is suggested that there are specific relevant variables for each one of the identified brand equity dimensions (Table 3).

Take in - Table 3: Brand Equity Categories of Measures and Variables

5.5. The Views of Academics

Most of the brand equity variables suggested by the practitioners were regarded by the eight academics as measures that reflect brand equity. In Table 4 the average values of the views expressed is reported. All the variables suggested by the managers scored higher that the average 3,5. Within the category consumers' understanding of brand characteristics, heritage scored lower than brand awareness, brand associations and strong and distinctive brand personality. In the category consumers' brand evaluation, brand leadership was the weakest variable. All the variables in the category consumers' affective response towards the brand category were classified as good descriptors of brand equity. In the category consumers' behaviour towards the brand, the brand's extension potential received the lowest score

Take in - Table 4: Academics' Views on the Relevance of the Identified Dimensions for the Measurement of Brand Equity

6. Discussion and Conclusions

The experts' findings reinforce the notion of brand equity as a multi-dimensional construct. However, they suggest a richer conceptualisation than what has previously been argued in the marketing literature. The two groups of experts, managers and academics, were in principle in agreement about the dimensions of brand equity. Based on the data collected, a new classification of brand equity measures has emerged, consisting of four categories of measures: consumers' understanding of brand characteristics; consumers' brand evaluation; consumers' affective response towards the brand and consumers' behaviour towards the brand.

The first category that can be used to measure brand equity is consumers' understanding of brand characteristics. The degree to which consumers recognise that the brand exists is a key characteristic of a strong brand. Some of the variables suggested in this category are variables that have been used extensively to measure brand equity, namely brand awareness (Yoo and Donthu, 2001; Washburn and Plank, 2002; Pappu, Quester and Cooksey, 2005) and brand associations (Yoo and Donthu, 2001; Washburn and Plank, 2002; Pappu, Quester and Cooksey, 2005). However, the informants enriched this category and suggested that brands with strong personality and brands with strong heritage should also be considered as brands with high brand equity. Brand personality is the human characteristics, the human personality traits, associated with the brand (Aaker, 1997; Azoulay and Kapferer, 2003). Brand heritage is the track record, longevity, core values, use of symbols and history of the brand (Urde, Greyser and Balmer, 2007).

The informants suggested that securing brand knowledge is not sufficient to define a strong brand. Consumers also need to evaluate the brand positively. Some of the concepts suggested have been used in the literature to measure brand equity. For example, brand reputation (de Chernatony, Harris and Christodoulides, 2004), perceived quality (Pappu, Quester and Cooksey, 2005; Rego, Matthew and Morgan, 2009; Veloutsou and Christodoulides, 2010) and uniqueness-distinctiveness (Netemeyer, Krishnan, Pullig, et al., 2004; Rego, Matthew and Morgan, 2009) are variables used in previous studies. Brand leadership and brand relevance are two variables that could also be considered in future research as indicators of the strength of a brand. Brand leadership is a measure that has been conceptually suggested as appropriate a long time ago (Aaker, 1996), but it has not been fully incorporated in the measurement of brand equity. From this study, being perceived as one of the leading brands is an indication of being strong. Brand relevance is the appreciation of a brand to the consumer in terms of the marketing mix and has been suggested by a small number of researchers as an indicator of brand equity (e.g. Christodoulides and de Chernatony, 2004).

Another category of measures refers to consumers' affective response towards the brand. The literature using this as a measure of brand equity is not as extensive as the literature regarding the previous two categories. Past research suggested that attachment to the brand (Lassar, Mittal and Sharma, 1995) and emotional connection with the brand (Christodoulides, de Chernatony, Furrer and Abimbola, 2006) could be used as indicators of brand equity. This is in line with the brand relationship that was suggested from our findings to be another indicator. Similarly, some of the researchers used trust or trustworthiness in their brand measurement (Lassar, Mittal and Sharma, 1995; Christodoulides, de Chernatony, Furrer and Abimbola, 2006). An additional potential measure that has been suggested in this category is brand identification. Brand identification is the degree to which a consumer defines him or herself by the same attributes that he or she believes define the brand (Hughes and Ahearne, 2010).

Even if a brand is known, evaluated positively and has managed to have a consumer base which is emotionally connected to the brand, it cannot be considered strong if consumers are not willing to take actions leading to purchasing. Previous research proposes that indicators of brand equity could be purchase consideration (Rego, Matthew and Morgan, 2009) and brand loyalty (Yoo and Donthu, 2001; Washburn and Plank, 2002; de Chernatony, Harris and Christodoulides, 2004; Pappu, Quester and Cooksey, 2005; Veloutsou and Christodoulides, 2010). The findings of this study also imply that willingness to pay a premium, word of mouth (WOM) recommendation, brand usage and acceptance of a brand's extension could also belong to this category of brand equity measures.

It is almost impossible for any brand to score highly on all the dimensions suggested by the informants. Brands with different strategies that are targeting different groups of consumers are likely to be strong on different dimensions. Therefore, it can be argued that the brand equity measure should be viewed as a formative, rather than a reflective measure. The indicators appear to be causes *of* brand equity, rather than being caused *by* brand equity. This feature of the measure needs to be taken into account when brand equity is being benchmarked.

The findings suggest that managers should pick and choose measures which are aligned with their marketing strategy and product context. Although expecting that all the variables are indicators of the strength of all brands is unrealistic, managers should ensure they use some indicators of each one of the four categories of measures in their brand equity diagnostics. Brand equity is a concept that bridges the past, present and future and the measures that have emerged reflect one or more of these dimensions, for example, heritage→past, quality →present, extension potential→future.

7. Limitations and Further Research

One of the limitations of the study could be the degree to which informants were influenced by their prior knowledge. Most of the practitioners were educated about the literature on branding and brand equity. However, given their years of experience, some undertook their formal academic training before the concept of brand equity was part of a marketing syllabus. A number of the participants also had significant experience in positions within multinational corporations. Therefore, the views expressed during the interviews could have been contaminated by the existing body of academic knowledge. There might be similar issues with the academics who participated in the study. For those attributes where they expressed relatively limited agreement about the dimensions representing brand equity, such as the brand heritage, brand leadership, willingness to sacrifice and acceptance of brand extensions, their familiarity with the existing measures of brand equity might have influenced their judgement.

This study contributes to advancing knowledge. Brand equity is only one of the many constructs that can be used in theory building, but it does not constitute a theory in and of itself. The statements on potential relationships between brand equity and other concepts are necessary to build robust theory that shows how and why the phenomenon occurs, following the orthodox process of theory building (Bacharach, 1989; Gioia and Pitre, 1990; Corley and Gioia, 2011). However, without clearly defining brand equity, it is not possible to move towards an investigation into the links between concepts. Furthermore, since brand equity appears to be a multidimensional construct, a good understanding of its dimensions is needed for it to be correctly conceptualised in quantitative research and model building. Therefore, this paper is the first step towards developing more robust theory on brand equity development.

The continuation of this project involves refining a measurement instrument for brand equity and applying it with a view to identifying the differences in consumer responses to brand equity. Data from the same countries that were used to collect data in order to understand the construct (the UK, Germany and Greece), should again be collected to empirically test if the suggested conceptualisation in this paper can be used in qualitative studies in a reliable and valid manner.

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Table 1: Dimensions of Consumer Brand Equity used in Academic Research

Facet	Authors
Attachment	Lassar, Mittal and Sharma (1995)
Attribute based brand equity	Park and Srinivasan (1994),
Brand associations	Yoo and Donthu (2001), Washburn and Plank (2002), Pappu, Quester and Cooksey (2005)
Brand awareness	Yoo and Donthu (2001), Washburn and Plank (2002), Pappu, Quester and Cooksey (2005)
Brand awareness and Brand associations	Veloutsou and Christodoulides (2010)
Brand intangible value	Kamakura and Russell (1993)
Brand loyalty	Yoo and Donthu (2001), Washburn and Plank (2002), de Chernatony, Harris and Christodoulides (2004), Pappu, Quester and Cooksey (2005), Veloutsou and Christodoulides (2010)
Brand name functional utility	Vazquez, Del Rio and Iglesias (2002), Kocak, Abimbola and Ozer (2007)
Brand name symbolic utility	Vazquez, Del Rio and Iglesias (2002), Kocak, Abimbola and Ozer (2007)
Emotional connection	Christodoulides, de Chernatony, Furrer and Abimbola (2006)
Familiarity	Rego, Matthew and Morgan (2009)
Fulfilment	Christodoulides, de Chernatony, Furrer and Abimbola (2006)
Non-attribute-based brand equity	Park and Srinivasan (1994)
Online experience	Christodoulides, de Chernatony, Furrer and Abimbola (2006)
Perceived quality	Kamakura and Russell (1993), Yoo and Donthu (2001), Washburn and Plank (2002), Netemeyer, Krishnan, Pullig, Wang, M. Yagci, Dean, Ricks and Wirth (2004), Pappu, Quester and Cooksey (2005), Rego, Matthew and Morgan (2009), Veloutsou and Christodoulides (2010)
Perceived value for the cost	Netemeyer, Krishnan, Pullig, Wang, M. Yagci, Dean, Ricks and Wirth (2004)
Performance	Lassar, Mittal and Sharma (1995)
Product functional utility	Vazquez, Del Rio and Iglesias (2002), Kocak, Abimbola and Ozer (2007)
Product symbolic utility	Vazquez, Del Rio and Iglesias (2002), Kocak, Abimbola and Ozer (2007)
Purchase consideration	Rego, Matthew and Morgan (2009)
Reputation	de Chernatony, Harris and Christodoulides (2004)
Responsive service nature	Christodoulides, de Chernatony, Furrer and Abimbola (2006)
Satisfaction	de Chernatony, Harris and Christodoulides (2004)
Social image	Lassar, Mittal and Sharma (1995)
Trust - trustworthiness	Lassar, Mittal and Sharma (1995), Christodoulides, de Chernatony, Furrer and Abimbola (2006)
Uniqueness - Distinctiveness	Netemeyer, Krishnan, Pullig, Wang, M. Yagci, Dean, Ricks and Wirth (2004), Rego, Matthew and Morgan (2009)
Value	Lassar, Mittal and Sharma (1995)

Table 2: Consultancy Based Measures of CBBE

Name	Measures of Consumer Based Brand Equity
Interbrand Brand Strength	Market, stability, brand leadership, trend, brand support, diversification, protection
Y&R Brand Asset Valuator	Knowledge, Esteem, Relevance, Differentiation
WPP Brand Dynamics	Presence, Relevance, Performance, Advantage, Bonding
Research International Equity Engine	Affinity, Perceived functional Performance, The interaction between the brand's equity and its Price

Table 3: Brand Equity Categories of Measures and Variables

Categories of measures	Variables
Consumers’ understanding of brand characteristics	• Awareness • Brand associations • Strong and distinct personality, • Heritage
Consumers’ affective response towards the brand	• Consumer-brand relationships • Brand identification. • Trust
Consumers’ evaluation of the brand	• Reputation • Leadership • Quality • Uniqueness (or differentiation) • Relevance
Consumers’ behaviour towards the brand	• Willingness to pay a price premium • Willingness to sacrifice • Word-of-mouth (WOM) recommendation • Brand usage • Acceptance of brand extensions

Table 4: Academics Views on the Relevance of the Identified Dimensions for the Measurement of Brand Equity

	Mean	SD
CONSUMERS' UNDERSTANDING OF BRAND CHARACTERISTICS		
Awareness	6.00	1.20
Associations	6.13	0.99
Strong and distinct personality	5.88	1.73
Heritage	4.88	0.99
CONSUMERS' AFFECTIVE RESPONSE TOWARDS THE BRAND		
Consumer-brand relationships	5.00	1.51
Brand identification	5.50	1.69
Trust	5.50	2.33
CONSUMERS' BRAND EVALUATION		
Reputation	5.63	1.19
Leadership	4.13	2.03
Quality	6.00	1.41
Uniqueness (or differentiation)	6.38	0.92
Relevance	5.13	1.46
CONSUMERS' BEHAVIOUR TOWARDS THE BRAND		
Willing to pay a price premium	5.63	2.39
Willingness to sacrifice	5.13	2.36
Word-of-mouth (WOM) recommendation	5.50	1.60
Brand usage	6.25	0.89
Acceptance of brand extensions	4.25	2.05
1=not at all, 7=very much		