What is a Brand?

A Chapter from *Brands and Branding* An Economist Book

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What is a Brand?

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Ancient and modern

The Oxford American Dictionary (1980) contains the following definition:

Brand *(noun): a trade mark, goods of a particular make: a mark of identification made with a hot iron, the iron used for this: a piece of burning or charred wood, (verb): to mark with a hot iron, or to label with a trade mark.*

Similarly, *The Pocket Oxford Dictionary of Current English* (1934) says:

Brand. *1. n. Piece of burning or smouldering wood, torch, (literary); sword (poet.); iron stamp used red-hot to leave an indelible mark, mark left by it, stigma, trade-mark, particular kind of goods (all of the best bb.). 2. v.t. Stamp (mark, object, skin), with b., impress indelibly (is branded on my memory)*

These two entries, in the order in which they list the definitions and in the definitions themselves, illustrate how, over 50 years, the primary use of the word "brand" now has a commercial application. However, the definitions also underline a common origin. Almost irrespective of how the word is used today, it has always meant, in its passive form, the object by which an impression is formed, and in its active form the process of forming this impression.

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The following pages develop the use of the word brand, both passive and active (albeit in human consciousness rather than on the flank of an animal), and explain how branding has become so important to business strategy. But first, there is a short history of brands.

A short history of brands

The word brand comes from the Old Norse *brandr,* meaning to burn, and from these origins made its way into Anglo-Saxon. It was of course by burning that early man stamped ownership on his livestock, and with the development of trade buyers would use brands as a means of distinguishing between the cattle of one farmer and another. A farmer with a particularly good reputation for the quality of his animals would find his brand much sought after, while the brands of farmers with a lesser reputation were to be avoided or treated with caution.
Thus the utility of brands as a guide to choice was established, a role that has remained unchanged to the present day.

Some of the earliest manufactured goods in mass production were clay pots, the remains of which can be found in great abundance around the Mediterranean region, particularly in the ancient civilizations of Etruria, Greece and Rome. There is considerable evidence among these remains of the use of brands, which in their earliest form were the potter's mark. A potter would identify his pots by putting his thumbprint into the wet clay on the bottom of the pot or by making his mark: a fish, a star or cross, for example. From this we can safely say that symbols (rather than initials or names) were the earliest visual form of brands.

In Ancient Rome, principles of commercial law developed that acknowledged the origin and title of potters' marks, but this did not deter makers of inferior pots from imitating the marks of well-known makers in order to dupe the public. In the British Museum there are even examples of imitation Roman pottery bearing imitation Roman marks, which were made in Belgium and exported to Britain in the first century AD. Thus as trade followed the flag – or Roman Eagle – so the practice of unlawful imitation lurked close behind, a practice that remains commonplace despite the strictures of our modern, highly developed legal systems.

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The widescale use of brands is essentially a phenomenon of the late 19th and early 20th centuries.

With the fall of the Roman Empire, the elaborate and highly sophisticated system of trade that had bound together in mutual interdependence the Mediterranean and west European peoples gradually crumbled. Brands continued to be used but mainly on a local scale. The exceptions were the distinguishing marks used by kings, emperors and governments. The fleur-de-lis in France, the Hapsburg eagle in Austria-Hungary and the Imperial chrysanthemum in Japan indicated ownership or control. (Interestingly, the chrysanthemum signifies death in Korea, intermittently over the centuries a Japanese colony.)

In a similar fashion the cockleshell, derived from the legend attached to the shrine of St. James at Santiago de Compostella in northwest Spain, a favorite medieval center of pilgrimage when the holy places of Palestine were closed to pilgrims by the Muslims, was widely used in pre-Renaissance Europe as a symbol of piety and faith.

In the 17th and 18th centuries, when the volume manufacture of fine porcelain, furniture and tapestries began in France and Belgium – largely because of royal patronage – factories increasingly used brands to indicate quality and origin. At the same time, laws relating to the hallmarking of gold and silver objects were enforced more rigidly to give the purchaser confidence in the product.

However, the widescale use of brands is essentially a phenomenon of the late 19th and early 20th centuries. The industrial revolution, with its improvements in manufacturing and communications, opened up the Western world and allowed the mass-marketing of consumer products. Many of today's best-known consumer brands date from this period: Singer sewing-machines, Coca-Cola soft drinks, Bass beer, Quaker oats, Cook's tours, Sunlight soap, Shredded Wheat breakfast cereal, Kodak film, American Express travellers' checks, Heinz baked beans and Prudential Insurance are just some examples.

Hand in hand with the introduction of these brands came early trademark legislation. This allowed the owners of these brands to protect them in law (indeed, the Bass "Red Triangle" trademark was the very first registered in the UK in 1876, and the beaming Quaker, who adorns the pack of the eponymous oats, is now well into his second century). The birth of advertising agencies such as J. Walter Thompson and NW Ayer in the late 19th century gave further impetus to the development of brands.

But it is the period since the end of the second world war that has seen the real explosion in the use of brands. Propelled by the collapse of communism, the arrival of the Internet and mass broadcasting systems, and greatly improved transportation and communications, brands have come to symbolize the convergence of the world's economies on the demand-led rather than the command-led model. But brands have not escaped criticism. Recent anti-globalization protests have been significant events. They have provided a timely reminder to the big brand owners that in the conduct of their affairs they have a duty to society, as well as customers and shareholders.

Elements of the brand

The dictionary definitions quoted above suggest that brands are intrinsically striking and that their role is to create an indelible impression.

Intrinsically striking

The visual distinctiveness of a brand may be a combination of any of the following: name, letters, numbers, a symbol, a signature, a shape, a slogan, a colour, a particular typeface. But the name is the most important element of the brand as its use in language provides a universal reference point. The name is also the one element of the brand that should never change. All other elements can change over time (Shell's famous logo has evolved significantly from the early line drawing and Pepsi-Cola switched to all-blue livery a few years ago), but the brand name should be like Caesar: "as constant as the northern star."

This is not to say that brands achieve true visual distinctiveness through their names alone. Nike without its tick-like swoosh; Camel cigarettes without "Old Joe," the supercilious dromedary; Michelin without exuberant Monsieur Bibendum; and McDonald's without its Golden Arches would be paler properties indeed. Brands like these – and many thousands of others – rely for their visual distinctiveness on the harmonious combination of these elements and the consistency with which this is maintained.

This said, in certain markets where the use of branding is highly developed and consumers are particularly sophisticated, these rules are sometimes tested. In the fashion-clothing market, for example, brands like Mambo and Diesel have experimented with the use of completely different logos; Diesel even changed the name for a season (although all other visual aspects of the brand remained the same). The success of such tactics depends upon the awareness of the consumer. These two brands enjoy almost cult status, and the loyalty with which they are followed by their devotees has assured success.

Name changes of products and services are rare; they are uncommon too among companies, but perhaps a little more frequent. With products and services, the main reasons for change are either to extend the appeal of a brand to new markets where the original name may not be optimal, or to standardize the company's international trademark portfolio. The Lucky Dog Phone Company, an AT&T subsidiary, changed its name to Lucky Guy in the United States because no counterpart to the lucky dog exists in the American Chinese, Japanese and Korean markets – all important targets. Mars changed the Marathon name to Snickers in the UK to bring the product's name into line with the rest of the world.

Companies generally change their names either because their function or their ownership has changed, or because their name is in some way misleading. Sometimes they revert to initials: Minnesota Mining and Manufacturing became 3M, a name that is both handier and more flexible strategically. Sometimes they combine the names of the merging companies: GlaxoSmithKline. Sometimes they opt for an entirely new name: Altria is now the name of the tobacco, beer and foods group once known as Philip Morris. There is no right or wrong way of renaming businesses; it is as much a matter of what the company feels comfortable with and what it feels it can make work. The key is commitment and good communications.

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Sometimes these rules are not observed as faithfully as they should be. When Guinness merged with Grand Metropolitan, the holding company adopted the name Diageo. Shareholders were not impressed, thinking that the decision to adopt a meaningless, foreign-sounding name, when perfectly good names like Grand Met or Guinness were available, amounted to corporate treachery. At the extraordinary general meeting held to approve the new name outbursts of booing enlivened the proceedings at each mention of Diageo.

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Name changes following mergers can be highly charged events, and closer communication with all stakeholder groups – particularly private shareholders, who may also be pensioners of the firms involved – may help ease the transition. In the case of Diageo, a name that has now bedded down, the company should have explained why it had decided to adopt a neutral name for the new holding company and issued firm reassurances regarding the famous trading names – particularly Guinness – that it would continue to use.

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– *Fortune* magazine

Diageo, like Aviva, an insurance business, and Altria, mentioned above, is strictly a holding company name (as was the unfortunate Consignia, a name briefly adopted by the post office and now consigned to history). These names are not intended for public consumption – although a mischievous press made great play of post offices becoming "consignias" – so clarity is paramount; the rationale for change must be communicated to – and understood by – all stakeholder groups.

Creating an indelible impression

In developed economies consumers have an astonishing – often bewildering – array of choice. There are, for example, dozens of car manufacturers, hundreds of car models and thousands of different vehicle specifications to choose from. The days when Henry Ford offered "any colour you want as long as it's black" are now long gone. This diversity of choice puts pressure on those making or selling products or services to offer high quality, excellent value and wide availability. It also puts pressure on them to find more potent ways of differentiating themselves and securing competitive advantage. According to *Fortune* magazine (in 1997):

"In the twenty-first century, branding ultimately will be the only unique differentiator between companies. Brand equity is now a key asset."

Much of the skill of marketing and branding nowadays is concerned with building equity for products whose characteristics, pricing, distribution and availability are really quite close to each other. Take cola drinks, for example. Coca-Cola and Pepsi-Cola are able to dominate the worldwide cola market. The power of their bottling and distribution systems no doubt plays a part in this, but the main factor is the strength and appeal of the two brands to consumers. The strong, instantly recognizable names, logos and colors of these two brands symbolize their makers' promise that consumers' expectations will be fulfilled, whatever the subtleties of these might be.

Brands allow the consumer to shop with confidence, and they provide a route map through a bewildering variety of choices. The customer does not have to be an expert on the complexities of mobile telecommunications to choose between one service supplier and another. The brand name, the tariff and the method of payment are all that is required to make an informed choice. And as tariffs and methods of payment are largely the same among competing companies, it is the brand – and consumers' appreciation of its underlying appeals – that will ultimately drive the purchase decision. It is the inculcation of these underlying appeals – the bedrock of brand equity – that concerns brand owners and has become the subject of unceasing attention and investment. Brands with strong equity embed themselves deeply in the hearts and minds of consumers.

The real power of successful brands is that they meet the expectations of those that buy them or, to put it another way, they represent a promise kept. As such they are a contract between a seller and a buyer: if the seller keeps to its side of the bargain, the buyer will be satisfied; if not, the buyer will in future look elsewhere.

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Brands as business assets

The value to businesses of owning strong brands is incontestable. Brands that keep their promise attract loyal buyers who will return to them at regular intervals. The benefit to the brand owner is that forecasting cash flows becomes easier, and it becomes possible to plan and manage the development of the business with greater confidence. Thus brands, with their ability to secure income, can be classed as productive assets in exactly the same way as any other, more traditional assets of a business (plant, equipment, cash, investments and so on).

The asset value of brands is now widely recognized, not just by brand owners but by investors. Brands can generate high-quality earnings that can directly affect the overall performance of the business and thus influence the share price.

The durability of brands, the quality of their earning power and their widespread appeal make them highly desirable properties.

The stock market value of The Coca-Cola Company, for example, was around $136 billion in mid-2002, yet the book value (the net asset value) of the business was only $10.5 billion. A vast proportion of the value of the business (around $125 billion) is therefore dependent upon shareholders' confidence in the intangible assets of the business, and the ability of the company to manage these profitably. Coca-Cola owns few intangibles other than its "secret recipe," its contracts with its global network of bottlers and its brand names. An independent analysis estimated that the value of the Coca-Cola brand name in mid-2002 was almost $70 billion, well over half of its intangible value. Similarly, high-profile consumer brands like McDonald's can attribute a huge proportion (around 70%) of their market value to their brands. At the other end of the scale, for two of the world's largest companies, General Electric and Intel, the ratio of brand values to intangible value is much lower. Both GE and Intel are rich in intangibles, but as these are linked to the technology in which these companies excel, they probably take the form of patents and know-how agreements.

It is not surprising that much of the merger and acquisition activity of the past 20 years or so has involved brand-owning businesses. The durability of brands, the quality of their earning power (unlike short-lived technology assets such as patents) and their widespread appeal make them highly desirable properties. The globalization of trade is driving consolidation in many industries; a recent example is the purchase, for $21 billion, of Bestfoods by Unilever. Bestfoods owns many famous food brands, notably Knorr stock cubes and Hellmann's mayonnaise. These brands have truly global potential, which is more likely to be tapped by a company of the size and scale of Unilever than by Bestfoods, which is large but lacks Unilever's global resources.

Equally, in 1998 Volkswagen concluded a deal to acquire Rolls-Royce Motor Cars from Vickers, a UK engineering group, for around £400m. VW's interest was not in acquiring a pile of fully depreciated manufacturing assets in Derby, the home of Rolls-Royce, but in the famous Rolls-Royce and Bentley brands – crown jewels of the global automotive industry. However, although Vickers owned the Bentley name, it only had a licence for Rolls-Royce. In an interesting twist to this tale, Rolls-Royce Aero Engines, the owner of the Rolls-Royce brand name, refused to grant a licence in perpetuity to VW, handing this instead to BMW, VW's old German rival. There can be little doubt that these brands will thrive under new ownership, as both bmw and VW have state-of-the-art manufacturing and truly global resources far exceeding those of the former maker.

The explosion of branding

The scale of adoption of branding has been breathtaking. An activity that for three-quarters of the 20th century was mainly confined to consumer goods and services now features in industrial and business-to-business sectors, the public and voluntary sectors, utilities and non-governmental organizations. Within the consumer sector, the development of technology has added thousands of new products and services: computer games, laptops, mobile telephones, the Internet and the myriad services it distributes. Football teams, political parties and pop stars all now consider themselves brands, and the Church of England was recently urged in the media to adopt a more branded approach to the recruitment of clergy.

In parallel, we have seen the emergence of two new practices in branding: the application of branding techniques to corporations, and the internalization of brands and their management, particularly within services businesses where the employee is pivotal in delivering customer satisfaction.

Corporate branding

Corporations have learned how important it is to be understood and appreciated, not just by investors, customers, suppliers and employees but also by opinion formers, activist groups and the general public. In shareholding societies there is intense interest in both the behavior and the performance of quoted companies. And with the advent of the internet such companies find themselves increasingly in the global fishbowl, where damaging news or opinions travel fast and wide. Reputation is paramount, and companies that are known for the quality of their products and services, their integrity and the transparency of their actions are the ones best placed to sustain a competitive advantage.

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n the pharmaceuticals industry, for example, large corporations such as GlaxoSmithKline, Merck, Pfizer, Roche and Novartis all depend upon the development of successful new drugs for future profitability. With the declining productivity of in-house R & D, they compete fiercely for promising new products being developed by smaller, research-based organizations, such as those specializing in biotechnology. Here the reputation of the bidder is as critical as the price and the royalty terms being offered. The bidder must have a spotless record for the quality and effectiveness of its products, and for the way it conducts itself in the public arena. The reputations of several of the leading pharmaceuticals companies were damaged recently through their involvement in the supply of HIV and AIDS drugs to southern Africa. The South African government threatened to overrule their patents and allow local manufacturers to produce the drugs, unless these companies reduced their prices, which – after negotiations that involved Oxfam, itself a conspicuous brand – they eventually did.

Even the mighty Coca-Cola has been brought up short by inattention to the particular needs and sensitivities of its stakeholders. In 1999 it was forced to withdraw Coke from the Belgian market following a contamination scare. The scare was dealt with quickly and efficiently, but it succeeded in attracting a great deal of attention. Around the same time the company had been involved variously in a discriminatory employment suit, an antitrust investigation in France and a failed attempt to buy the soft drink brand Orangina. The Belgian affair, exacerbated by some clumsy remarks by the then ceo, led analysts and investors to question the grip the Coca-Cola board had on its business. The share price fell and a planned acquisition – of Quaker – was abandoned. As a result the board was shaken up and the management of the company's global businesses devolved to a more local level to get closer to the consumer.

The companies referred to above have largely recovered the reputational ground they lost. The same cannot be said of such notorious casualties as Enron and WorldCom. Both these corporations were relative newcomers, but cheating your shareholders (your owners) so spectacularly represents a betrayal of trust that not even long-established brands can survive.

Services branding

Brand owners need to ensure that they deliver high-quality services that are aligned with a compelling vision and delivered with a genuine commitment to customer satisfaction.

The developed world has seen a huge shift in output from industry and manufacturing to services, and as demand for financial and leisure services increases, brands will play an increasing role in a brand savvy world in which people have become more and more discriminating and difficult to please. Brand owners therefore need to ensure that they deliver high-quality services that are aligned with a compelling vision and delivered with a genuine commitment to customer satisfaction.

Thus the next journey for the brand is inside. Some of the most successful branded companies use the brand as their central organizing principle. Richard Branson's determination to give the man in the street a better deal – whether it is in financial services, train services or air travel – animates the organization and acts as a filter for corporate development. Not all of Branson's enterprises have been successful, notably Virgin Rail, but he is widely admired for his commitment and enthusiasm, even if these qualities are not always matched by service delivery. Fliers with Virgin Atlantic can readily sense the difference; not only is the flight cheaper, but the whole experience is different. It may not be to everyone's taste, but the friendliness and informality of the staff reflect the personality of Branson himself. The result is a well-managed customer experience, distinctive and memorable.

Contrast this with the financial services sector. Banks, in particular, have struggled to create and deliver a well-differentiated customer experience. Years of overclaiming in advertising – "the bank that likes to say *yes*" or "Come and talk to the listening bank" – have led to customer cynicism. Unlike the Virgin Atlantic experience, which is almost palpable, banks seem to lack a really big idea. (Perhaps this is the result of over a century of trying not to be different.) Some have experimented with telephone and Internet banking, and it is notable that the most successful have been those that have adopted new names, such as First Direct and Egg, and have distanced themselves from their owners (Midland Bank and Prudential Assurance respectively). But in truth it is exceptionally difficult for banks to differentiate; all have broadly the same products, premises and services, and all seek to recruit the same type of employee. Employees can make a difference, however, as anyone who has had a memorable experience when dealing with their bank branch will know. Employees can make or mar a long-standing relationship, and as banking has traditionally been the business of relationships, investment in staff training is clearly one of the most important commitments to brand management that a bank can make.

Other than our health, our wealth (or lack of it) is an aspect of life that is closest to most people's hearts. It is also an aspect of life where we frequently need advice and where trust carries a high premium. Brands have always been about trust, and it is instructive to reflect on how the level of trust we may have in our medical adviser contrasts with the level of trust we may have in our bank and other financial advisers. The financial institutions were once greatly esteemed by their customers – "safe as the Bank of England" – but with the general drive toward greater operational efficiencies (downsizing) the personal contact with customers on which relationship building depends is now

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greatly reduced. Automatic teller machines and remote banking (via the Internet) may be a boon to banks' balance sheets, but they remove the opportunity to help customers with the more complicated decisions they need to make in their lives, particularly those concerning investments and pensions. Increasing familiarity, and comfort, with the Internet may eventually enable banks and other financial services providers to engage with customers at a more intimate level. But in the meantime, a return to good old-fashioned relationship building, based on staff training that embraces business and social skills, will help restore some of the credibility these brands once had.

Overall, the best services brands are built around a unique business idea or a compelling vision. When employees are excited by the proposition they will help to sustain it and communicate it to customers, suppliers and others through their enthusiasm and commitment.

Guidelines for good brand management

Some of the guidelines given below are eternal truths that apply equally to product, services and corporate brands, and some apply particularly to one category of brand or another.

1. Protect your brand. Trademark law offers provision for the protection of your brand and corporate names, your logo and colors, the shape of your packaging, smells, and the advertising jingle you use. This protection can last indefinitely, subject to payment of a fee and the observation of some none too onerous rules of use. Patent law allows you to protect your product for periods of up to 20 years, provided the product is your invention and is a novel or non-obvious idea. Copyrights allow you to protect artistic, literary, dramatic and musical works for up to 50 years after the death of the author or originator. Protect these elements of your brand on a wide geographical scale: you may not yet be an international player, but the real opportunities are for brands whose appeals are potentially universal.

2. Honor your stakeholders. Your customers expect attractive, well-differentiated products and services that will live up to their expectations and are well priced. Your employees want to work for a company with a compelling business idea, where they feel engaged and where they can make a difference. Your shareholders expect sound corporate governance and a well-managed company with a commitment to growing shareholder value. Your trade partners want fairness and respect in their dealings with you, and they want your reputation to enhance their own. Opinion leaders and industry commentators expect performance, innovation, transparency and a sense of social responsibility. Interest groups want you to listen and to act.

3. Treat your brand as an investment, not a cost. Brands are among the most important assets that a business can own, and strong brands can ensure business continuity in times of difficulty. Brands must remain relevant to their customers, contemporary and appealing. This means that sufficient investment must be made in advertising and marketing as well as in new product development. For many businesses active in mature markets, brand support and development is often the single biggest item of overhead cost. Investors and analysts will, quite rightly, expect the management of the business to account for the effectiveness of this expenditure, but they will look in vain at the balance sheet for evidence of this. Periodic valuations of the brands in the business will help explain how successfully management is steering the brands for the benefit of shareholders.

4. Exploit the financial potential of your brand. As well as seeking ways to extend the brand through new product development, companies should look at opportunities to exploit the equity in their brands through co-branding, licensing and franchising. Co-branding can be a highly cost-effective way of entering new markets and geographical areas; the art is in finding a suitably compatible partner. Licensing is the granting of a right to use a brand in relation to similar goods or services. However, the licensor must retain control over the quality of the goods and services produced by the licensee and marketed under the brand (the practice is common in the brewing industry). Franchising is the granting of a right to a number of licensees in different geographical areas to use the brand together with a business system developed by the licensor (this practice is common in fast foods, print shops, florists and so on). Co-branding, licensing and franchising can be highly lucrative ways of exploiting a brand, broadening its exposure and enhancing its message.

Finally, understand that successful brand management nowadays is a complex task. It requires skills not normally associated with the traditional marketing function. The ability to brief market-research companies, advertising agencies and designers, to liaise with the sales and distribution people and to survive the odd skirmish with the “bean counters” is no longer enough. Brand managers certainly need to be adept in all these areas, but they also need to understand how a brand can be managed for the benefit of shareholders. This requires an understanding of how, in financial terms, a brand contributes to the success of a business and the creation of shareholder value.

Managers of services brands need to become adept at internal communication and training, to ensure that customer satisfaction is delivered consistently in support of their brand’s promise. And if the brand is the corporation, the brand manager needs to understand not just the subtle art of corporate communications but also the infinitely more demanding role of stakeholder accountability.

The Economist book *Brands and Branding* was launched in February, 2004. It is widely available at booksellers in-store and on-line. Contents of *Brands and Branding:*

Part 1: The Case for Brands

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Tom Blackett, Interbrand

The Financial Value of Brands
Jan Lindemann, Interbrand

The Social Value of Brands
Steve Hilton, *Good Business*

What Makes Brands Great?
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Brand Positioning and Brand Creation
Anne Bahr-Thompson, Interbrand

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Visual and Verbal Identity
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Globalisation and Brands
Sameena Ahmad, *The Economist*

An Alternative Perspective on Brands
Deborah Doane, New Economics Foundation

Branding in South-East Asia
Kim Faulkner, Interbrand

Branding Places and Nations
Simon Anholt, Placebrands

The Future of Brands
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