

BRANDZ™

BRAND VALUATION SERIES

INCLUDING BAV
BEST COUNTRIES
STUDY



BRANDZ™ TOP
100
MOST VALUABLE
US BRANDS
2019

METHODOLOGY AND VALUATION BY
KANTAR

WPP



POWELL & MASON Sts.



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27

TWO STANDEES ONLY

TWO STANDEES ONLY

BRANDZ TOP 100 MOST VALUABLE BRANDS US 2019

TOTAL VALUE \$3.6 Tril.

Section F Row B Seat 45

Top 10 Risers

\$ = Brand Value US\$ Mil. % = Brand Value Change 2019 vs. 2018



Analysis by Category

A total of 23 categories make up the US Top 100 Brands.
\$ = Brand Value in US\$ Mil. % = Brand Value Change 2019 vs. 2018

Entertainment	8 Brands	\$141,668	+125%	Oil & Gas	2 Brands	\$26,607	0%
Payments	4 Brands	\$333,493	+46%	Airlines	4 Brands	\$34,972	-1%
Apparel	1 Brand	\$47,069	+37%	Cars	2 Brands	\$20,931	-1%
Retail	11 Brands	\$450,440	+37%	Telecom Providers	8 Brands	\$326,119	-3%
Insurance	3 Brands	\$24,936	+17%	Home Care	1 Brand	\$7,356	-7%
Technology	20 Brands	\$1,391,242	+16%	Beer	1 Brand	\$25,426	-9%
Hotels	2 Brands	\$19,133	+12%	Soft Drinks	2 Brands	\$87,823	-16%
Logistics	2 Brands	\$81,649	+7%	Tobacco	4 Brands	\$97,966	-17%
Fast Food	8 Brands	\$229,497	+5%	Conglomerate	1 Brand	\$32,218	-31%
Banks	9 Brands	\$174,300	+3%	Baby Care	1 Brand	\$18,691	-35%
Personal Care	4 Brands	\$45,285	+1%	Transport	1 Brand	\$21,118	NEW
Food & Dairy	1 Brand	\$8,220	0%				

#8

BEST COUNTRIES

USNews VML&R B A&S Wharton



Top 10 Brand Contribution

This is the measure of the influence of brand alone on financial value of a brand. It is a key driver of business growth and is measured on a scale of 1 to 5, with 5 being the highest.



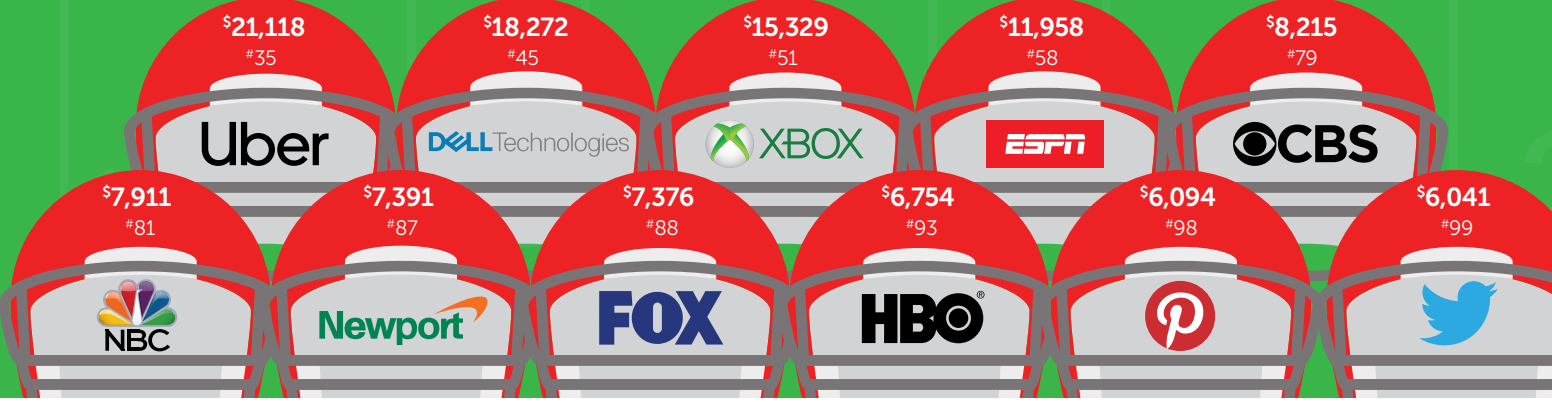
The Top 10 US Brands of 2019

Five of the Top 10 are in the Technology category. Two are in Payments, one in Fast Food, one in Telecom Providers and one in Retail. Brand Values are in US\$ Mil.



Newcomers

= Top 100 Rank \$ = Brand Value US \$Mil.



METHODOLOGY AND VALUATION BY
KANTAR

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WPP



8 WELCOME
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HEALTHY BRANDS UNIFY A DIVIDED LAND



A HOT ECONOMY IGNITES BRANDS IN THE WORLD'S BIGGEST MARKET

The United States today is a country watched with interest and sometimes concern around the world. Home to some of the world's largest and most beloved brands, it also contains one of its most politically polarized climates—at least on the surface. But as this report reveals, investing in brands is one of the best ways to insulate your business and thrive in a challenging environment.

2019 marks the second year BrandZ™ has ranked US brands. Overall, the country's top brands grew their value a healthy 15 percent over 2018, while welcoming many great newcomers, including Uber, Xbox, and HBO.

In addition, America is home to some of the world's strongest and most universally recognized brands. Its Top 100 brands are the most valuable of any country's in aggregate—as well as on a brand-for-brand basis. They include established brands that have turned into creative innovators, like McDonald's and Budweiser, and disruptive forces, like Netflix and Amazon. Some of the world's most loved brands—including Pampers and Tide—also call the United States home.

These brands are not only taking great products and services to the world; they are exporting America itself. While the country's politics may seem puzzling to many—and the country's president is deeply unpopular internationally—they are showing strong leadership in their categories and promoting a positive image of the US as a whole.

What brands are winning? The Top 100 ranking reveals that the best strategy for building value involves innovating around brand experiences. Brands that were perceived as doing that grew 2.4 times faster than those that didn't. That is why we are focusing on brand experience in this report, including a special section devoted to Innovation & Experience.

But whether you're a global or local brand, you'll find knowledge and insight to help you grow your brand more effectively. Our Cross-Category trends, for example, look at how major cultural and consumer trends are shifting expectations and buying power in the US. The Takeaways provide succinct, action-oriented recommendations for brands based on our expert analysis of the market. Brand experts from WPP companies across United States also weigh in with thought leadership essays on topics as diverse as the gig economy and polycultural marketing. And we present all this with stunning photography and a vibrant design that reflects the spirit of the country itself.



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At WPP, the global communications services leader, we have 130,000 people providing advertising, marketing, insight, media, digital, shopper marketing, and PR expertise in 112 countries. By positioning all this talent, creativity, and wisdom close to our clients, we amplify global trends and insights that help brands in useful and unique ways.

We invite you to access our unrivalled BrandZ™ resource library. Along with the new BrandZ™ Top 100 Most Valuable US Brands 2019 report, the library includes annual studies on 14 countries, including France, Spain, China, Germany, South Africa, Indonesia, and the UK—as well as Latin America as a whole. To download these and other reports, please visit www.BrandZ.com. For the interactive BrandZ™ mobile apps go to www.BrandZ.com/mobile.

The backbone of all this intelligence remains the WPP proprietary BrandZ™, the world's largest, consumer-focused source of brand equity knowledge and insight, and WPP's proprietary BrandZ™ brand valuation methodology. First we analyze relevant corporate financial data and strip away everything that doesn't pertain to the branded business. Then we take a critical step that makes BrandZ™ unique and definitive among brand valuation methodologies. We conduct ongoing, in-depth quantitative consumer research with more than 170,000 consumers annually, across more than 50 countries, to assess consumer attitudes about, and relationships with, over 100,000 brands.

Our database includes information from over three million consumers. It reveals the power of the brand in the mind of the consumer that creates predisposition to buy and, most importantly, validates a positive correlation with better sales performance.

At WPP, we're passionate about using our creativity to create and build strong, differentiated brands that deliver lasting shareholder value. To learn more about how to apply our experience and expertise to benefit your brand, please contact any of the WPP companies that contributed expertise to this report. Or feel free to contact me directly.

Sincerely, David Roth

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1

INTRODUCTION

GREAT EXPERIENCES BOOST BRANDS IN INTERESTING TIMES

A year ago, this report ended by noting that the only thing that would be certain about 2018 in the US would be uncertainty. No one should take a victory lap for prescience. It was obvious then, as now, that the US is going through a period of massive political turmoil. Not since the Nixon administration has such uncertainty reigned over Washington. A special counsel investigation, multiple convictions of political players, a mercurial president, and raging controversies over the #MeToo movement make for highly unsettling times.

But for all the chaos in the nation's capital, times are also good for the nation as a whole. Fueled by a tax bill that slashed rates on corporations and wealthy individuals (with more modest cuts for the middle class), the American economy is booming. Unemployment has dipped under 4 percent. GDP growth is at 4.2 percent. Consumer confidence, especially among Republicans, is sky high. And the BrandZ™ Top 100 Most Valuable US Brands added 15 percent to their value in 2018, an impressive haul for a country with such large brands.

However, traditional brands are finding the US an increasingly challenging environment—each looking over its shoulder as an army of disruptive newcomers seeks to upend their industries. Smaller, nimble companies are filling new niches, often focusing on providing distinct experiences that remove pain points in commerce and enable Americans to live better, simpler, and healthier lives.

Large brands are responding by making significant data, digital, and marketing technology investments to get ahead of a consumer landscape that is fragmented and hard to predict. Many are launching direct-to-consumer arms as they seek to interact directly with consumers, gather first party data, and ward off an increasing and multi-faceted threat from Amazon.

While marketers often discuss disruption in terms of technology and business models, the more determinative long-term arbiters of their fates may be economics and demographics. The US is in the midst of a multi-decade trend that has seen a deep erosion in the buying power of the traditional middle class. While median household income in the country is now over \$61,000, the real news is that for most people those rises are barely or not keeping pace with inflation.

According to one oft-cited study, nearly all of the economic gains since 1980 have been netted by the top 20 percent. In 1980, only 4.3 percent of American households earned more than \$150,000 per year (in constant 2017 dollars). Today that number is 14.7 percent. In 1980, a third of all households earned a middle-class income of \$50,000 - \$100,000. Today, that number is just over a quarter. And 40 percent of American households fall below \$50,000.



Meanwhile, buying power has gotten squeezed. Healthcare now accounts for an astonishing 18.2 percent of GDP (in neighboring Canada, it's roughly 11 percent). In 1980, the average per capita spending on healthcare was \$1,008. By 2016 (the latest year for which CDC data is available), it had ballooned to \$10,348. The average cost of a college education at a public university, which is often seen as a gateway to a better life, is \$140,000. And the cost of housing has soared in recent decades, with the median price of a new home at \$320,200 as of August 2018.

The Top 100 rankings reflect this, with many brands no longer aiming at the middle. The list, for example, features a warehouse retailer (Costco), which heavily over-indexes on people at the upper end of the income spectrum. It also has a luxury car maker (Tesla) and a bargain retailer (Walmart). Burger King, a ubiquitous fast food brand, has grown its brand value by 20 percent year over year, at least partly due to the

success of its "barbell" strategy of offering an inexpensive value menu together with decidedly premium options.

Just as importantly, American consumer taste is fragmenting. While most Americans have seen their paychecks stagnate in real terms for a generation, they are still well off by global standards. Many are able to selectively afford at least some premium goods. The Apple iPhone is certainly a high-end product, but that doesn't mean that young people buried under college debt won't buy one. Being lower income doesn't rule out a Levi's or Yeti purchase. In fact, consumer choices are often defined by how people see themselves and want to be seen by others, with some willing to buy the same food products at Kroger's that they could find for a substantial discount at the Walmart next door.

Muddying the picture further, American consumers are engaging more and more on different and fragmented

platforms. One indication of this is that the fastest growing brand in the Top 100 is Netflix, which is benefitting from cord cutting, or Americans' growing preference for à la carte entertainment over traditional all-in-one cable packages. The second fastest growing brand, PayPal, demonstrates consumers' increasing desire for quicker, less cumbersome e-payments. In fact, the payments category showed strong gains in all of its brands, as people are increasing their use of e-commerce and mobile purchasing.

In response to this disruption, American brands have deployed some of the most sophisticated advertising technology platforms in the world, often with access to individualized (though randomized) buying patterns that can finely detect preferences. They are using them to uncover the real motivations behind consumer behaviors, looking at where people economize and where they splurge. So, with challenges come solutions, but only the nimblest of brands are taking full advantage of them.

US BRANDS DECLARE INDEPENDENCE (FROM THE US)

Overall, the US is home to some of the strongest brands in the world, accounting for roughly half the global top 100. At a total brand value of \$3,646,159 million, the top brands grew by a healthy 15 percent in 2018. And it's getting a lot harder to make the ranking, with the #100 brand this year, Chipotle, 32 percent more valuable than its counterpart last year.

Why? The most significant revelation of the rankings this year has to do with the Vitality Quotient, or vQ, a BrandZ™ measurement of the health of a brand. It found that innovation is no longer the sole driver of the meaningful difference that drives brand value. Instead, top brands are winning through a combination of innovation and brand experience (a BrandZ™ measure of how well a brand meets a consumer's needs when and where they arise).

This makes sense. Today, Americans are engaging with brands in more and more places, and if they see a brand as innovating in these spaces while also delivering on customer experience, they reward it. Brands in the Top 100 that exhibited high scores on both measures grew 2.4 times more than those that didn't.

Interestingly, this strong growth is occurring even though American brands are contending with an environment marked by a sharp deterioration in Brand USA. In the BAV's Best Countries report, a widely respected measure of country brand strength, the US has fallen from #4 to #8 in just 2 years, almost certainly because of the global unpopularity of the Trump administration and its policies. This is quite a steep fall for that measure.

Typically, as countries go, brands go, but that is not happening in the case of US brands. That may be because in many ways, brands like Apple and Google are not thought of as American. They are so entwined in people's lives that they have gone international and now belong to everyone.

Several data points illustrate this. The US ranks poorly in the BAV survey terms of distinctness and difference. At the same time, its top brands show massive scores for meaningful difference. While the country itself is seen as familiar and boring, its brands are seen as distinct and shaking things up every day.

That's likely because much of what makes the US different—including its brands—is quickly adopted by people around the world. To get the point, one only needs to look at the thriving Moroccan rap scene or the fact that more people in India will soon be using Facebook than there are people living in the US. Activists around the world with no sense of irony will organize an anti-Trump protest using Facebook, pay for a blank sign with a Visa card, write slogans on it using a Sharpie, and then share pictures of it on Instagram.

As a result, American brands are thriving in a way completely disconnected from the political turmoil in the country. This shows that if a brand is meaningfully different enough and focuses on delivering a great brand experience, it can become a force of its own, transcending nationality and belonging to everyone.

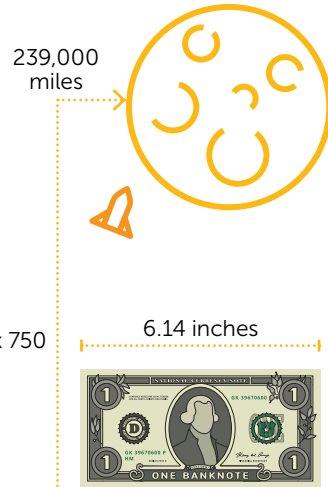
Moving forward, iconic American brands may find 2019 more challenging. From an economic standpoint the tax cuts, which included a one-time incentive for companies to re-shore their overseas profits, may result in higher interest rates, leaving consumers less confident. The healthcare system will continue to be a vexing problem that erodes purchasing power. And the political scene will likely remain toxic and unpredictable.

However, if 2018 is any indication, America's great global brands will continue their march forward, independent of the chaos behind and relentlessly innovating around the experiences they provide in a country that is becoming more connected—though less unified—every day.



TOP 100 WORTH \$3.65 TRILLION

The combined value of the BrandZ™ Top 100 Most Valuable US Brands 2019 is \$3.65 trillion, a 15 percent jump over last year. Which is huge. In brand value, the US Top 100 is 19.6 percent the size of the US GDP, and if you laid its equivalent in dollar bills end to end, it's enough to go to the moon and back—750 times.



APPLE EDGES OUT GOOGLE FOR #1

The two most valuable US brands for the past two years, by a considerable margin, have been Apple and Google. This year, Apple managed to slip by its rival and top the rankings at a staggering \$316 billion, while Google rose to a nothing-like-shabby \$313 billion.

Part of the reason for Apple's strong growth is that it has been able to translate its stratospheric scores for difference and meaningful difference into higher pricing. While the average brand scores 100 for difference, Apple scores 240 (Google scores 130, which is also excellent). For meaningful difference, Apple is fifth in the top 100 at 167.

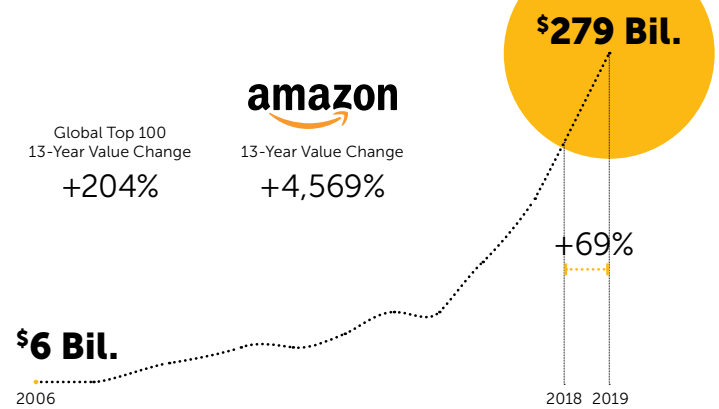
What's more, if the iPhone alone were a brand, it would beat every brand in the Top 100 for meaningful difference, with a score of 187. We can easily see how this translates to value in the brisk sales of the phones even at a premium price.

APPLE MAY WANT TO LOOK OVER ITS SHOULDER

Amazon was not the fastest growing brand in the Top 100 (the palm there goes to Netflix), but it was the third fastest, at 69 percent. At \$279 billion, it already has the third highest brand value, and if it can continue its white-hot growth rate, it will overtake its two technology rivals for the top place in 2020.

Like Apple, Amazon scores very highly on difference (199) and is #1 in the Top 100 for meaningful difference (181). It is seen as a disruptive force, shaking things up in a positive way for consumers. This can hardly come as a surprise as the brand established and quickly came to dominate the smart speaker category in the past few years, and is now extending its Alexa technology into cars, microwaves, and many more products.

Amazon Brand Value Growth



Source: BrandZ™ / Kantar



AN OPPORTUNITY IN EXPERIENCE

BrandZ™ now ranks brands from 45 different countries around the world, and for 11 of them it evaluates at least 30 brands. This allows us to make Top 30 comparisons that show the strengths of a nation's brands.

To do so, we can look at the five components of each country's Vitality Quotient, or vQ, a BrandZ™ measure of brand health. On three of the five measures, the US is where its citizens like to think of it: at #1. Its brands lead the pack in perceived innovation, strength of communications, and the depth of the emotional attachment they generate with consumers.

However, US brands score most highly on difference (even though they are slightly edged by Indonesia for #2), making them among the most different brands in the world.

Oddly, the one area in which the United States lags its global peers is brand experience. This appears to be happening as many US brands are transitioning from a world in which strong advertising largely drove salience and meaning in consumers' minds to one in which every touchpoint becomes an opportunity to increase brand value. It's worth pointing out that the US score of 112 on the measure is still very good, but for some brands this may be an area of opportunity in the Land of Opportunity.

vQ Measures of the US Top 30 Brands

Compared to other Top 30s globally, there is an opportunity to improve brand experience in the US.

Purpose	Innovation	Communications
117	114	116
#2	#1	#1
Experience	Love	Vitality Quotient
112	116	115
#4	#1	#1

Average Brand = 100
= Position vs. other Top 30s (excluding Global)
Source: BrandZ™ / Kantar

INNOVATION AND BRAND EXPERIENCE CREATE MEANINGFUL DIFFERENCE

Even though the United States lags in some of its global peers in brand experience, great experiences are nonetheless making the largest contribution to meaningful difference. Some of the biggest, newest, and fastest-rising brands in the Top 100—Apple, Uber, and Amazon among them—all score very highly on this measure.

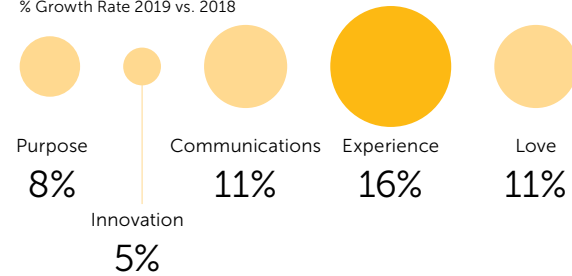
There's more to the story too. In the US, brand experience correlates very strongly with innovation, which has traditionally been the biggest contributor to meaningful difference. Of the top ten brands for innovation, eight are also in the top ten for brand experience. And brands that are perceived as both innovative and providing a great brand experience grew 2.4 times as fast as those that are not.

We can see the value of Innovation and brand experience through Uber, which has come to be known for the easy experience it provides for ride hailing, and, increasingly, the incredible variety and undeniable convenience of its services. This year it is #1 among the Top 100 in innovation and brand experience—as well as brand health (vQ) overall. Uber wins by the sheer volume of its inventiveness, producing services that target even niche markets, such as equipping its on-demand cars with child car seats or Uber Eats, which is upending the restaurant industry.

All five vQ Measures Amplify Brand Value Growth in the US

Brand Experience is the largest contributor.

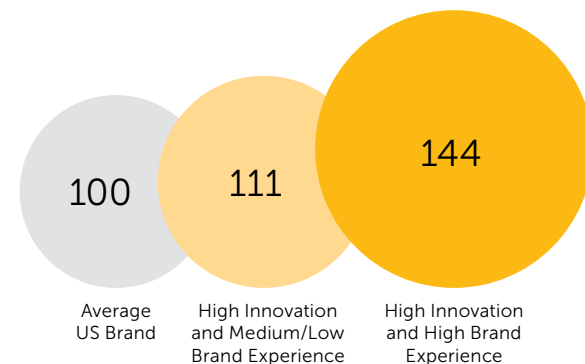
% Growth Rate 2019 vs. 2018



Source: BrandZ™ / Kantar

The Power of Two

Brands able to deliver on expectations of innovation are much more Meaningfully Different to consumers.



Source: BrandZ™ / Kantar



FASTEST RISERS

Netflix (+93 percent), PayPal (+88 percent) and Amazon (+69 percent) are the three fastest growing brands vs. 2018. While they belong to different categories, they are all leveraging technology in their own way to deliver a variety of ever more convenient and fulfilling ways to make payments, connect consumers with entertainment, and generally make life better.

In addition, four other brands have increased their brand value more than half: Instagram, Adobe, Mastercard, and Whole Foods. Mastercard belongs to the fastest-growing category, payments, while Whole Foods may be basking in the glow of its new parent company. But all are thriving by providing meaningfully different products and services—and making sure consumers know about them.

Rank	Brand	Brand Value Rank	Category	2019 Brand Value US\$ Mil.	Brand Value % Change 2019 vs. 2018
1	NETFLIX	28	Entertainment	30,224	+93%
2	PayPal	19	Payments	43,594	+88%
3	amazon	3	Retail	279,331	+69%
4	Instagram	53	Technology	14,608	+67%
5	Adobe	33	Technology	23,726	+66%
6	mastercard	10	Payments	91,910	+66%
7	WHOLE FOODS MARKET	80	Retail	8,078	+56%
8	CenturyLink™	67	Telecom Providers	9,686	+45%
9	salesforce	38	Technology	20,490	+44%
10	LinkedIn	37	Technology	20,816	+41%

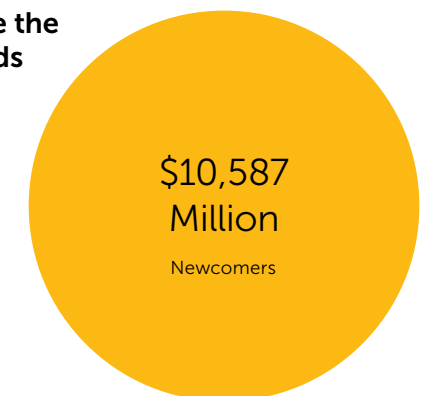
Source: BrandZ™ / Kantar

A HIGH MOUNTAIN TO CLIMB

It has gotten much harder for brands to make the US Top 100. This year's #100 brand is Chipotle, but its brand value is 22 percent higher than the #100 brand last year. Newcomers also greatly outpaced brands that have dropped from the rankings.

New Entries for 2019 are double the average value of Dropped Brands

\$ = Average Brand Value



Source: BrandZ™ / Kantar

TOP 5 LEARNINGS FOR MARKETERS

1

INNOVATE AROUND CUSTOMER EXPERIENCE

By itself, innovation used to be the key to brand health. Now, brands should start thinking about innovating in ways that drive the customer experience forward in new and exciting ways. Every touchpoint has now become a battleground for consumers' hearts and minds, and the brands that manage to break new ground and provide things consumers never knew they would love, like Amazon with Echo, often soar above the rest.

2

COMMUNICATE YOUR VALUE

If a brand builds a great experience and no one experiences it, does it drive brand value? Not at all. Salience is a key driver of brand health. It measures how quickly a customer recognizes a brand and understands what it does and stands for. Of course, it is getting harder and harder to break through the clutter of communications today, so using data thoughtfully and looking for unusual places and ways to connect with your audiences may be the best strategy.

3

LEAD WITH PURPOSE

BrandZ™ research defines "purpose" as making people's lives better in some way. That can be through products, actions, or even words. But it's most effective when it grows naturally out of the brand's offerings. For example, Visa's purpose is to be universally available and everywhere people are. To drive home that message, it sponsors a wide range of major events around the world—at places we'd all like to be.

4

TAKE A SENSIBLE STAND

Consumers used to find it discordant to hear brands weigh in on social issues. No longer. In a divided world, they increasingly expect brands to share their values. To do so, it's more important than ever to communicate not merely what you sell, but also what you stand for. And most of all, in an era increasingly defined by movements like #MeToo, which has shaken brands that failed to live up to their values, put policies in place that back up your words with your culture.

5

DARE TO BE DIFFERENT

From top to bottom, American brands are defined by difference. The top 10 brands are more different than the top 20, the top 20 more different than the top 30. Brands should dare to strike out in new directions, differentiating their offerings through unique products and services, digital platforms that provide value beyond the purchase, or other surprising ways for a consumer to experience a brand.

CROSS-CATEGORY TRENDS



Today, Americans are integrating technology more and more into their lives not mere to go places but to do just about everything. The explosion in popularity of smart speakers like Amazon Echo and Google Home devices only underscores this. Thirty two percent of broadband households in 2018 had a smart device in their homes, while 50 percent said they planned on having one. Many people ask Alexa for the news and now get their traffic news and direction from AI-enabled services like Waze. They are turning to technology to find love, order a ride, learn how to make a soufflé, and get the answers to life's most burning questions.

If the Top 100 rankings show anything, it's that brands that use innovation and technology to improve the customer experience see outsized performance gains, especially in brand value. Domino's, for example, has become the top pizza chain in brand value, likely because of its digitally enabled services that make the ordering and delivering experience faster, better, and more transparent. Uber Eats has grown explosively, as people forgo the hassle of going out to eat, and instead order anything they want and have it delivered. It's not about tech for tech's sake, but about making things easier, faster, and more affordable. As the country moves forward and 5G technology brings massive new bandwidth to devices, brands that lean in to AI and IoT will likely benefit from consumers who are more and more looking to technology to smooth out the rough places in their lives.

MOM, I MARRIED A MACHINE

I SHOP, THEREFORE I AM

In an era defined by fake news and occasionally violent political interactions, American brands increasingly find themselves dragged into the fray. Amazon, for example, holds the unique distinction of facing criticism not only from Trump, but also from his political opposite, left wing firebrand Bernie Sanders. And more and more brands are taking stands against political policies they feel are distasteful, including Starbucks, which pledged to hire refugees in response to exclusionary policies in the US.

That's because American shopping patterns are often a statement about who a person is and what he or she values. Buyers will happily pay three times more for a banana at Whole Foods that is identical to one found at Walmart.

But shopping as identity is not just snobbery (though that certainly may be a component of it). Consumers are also interested in brands that are launched with a moral compass—whether that's Hobby Lobby and Chick-fil-a, which are strongly Christian brands; or brands that forgo profits to embrace the environment, like Patagonia.

This only makes sense. In the Instagram era, a lot of consumer choice depends on optics and how a purchase makes a person look. More and more consumers are rewarding brands not merely for making great products, but sharing their values, with 89 percent saying that they are loyal to brands that share their beliefs. To that end, Nike made a calculated and highly successful bet that promoting controversial quarterback Colin Kaepernick, who has led protests against police brutality against young black men, would resonate with its customer base and promote sales.

THE UNITED STATES OF AMAZONIA

By one estimation, half of American households today are connected to Amazon Prime. The brand has grown explosively in recent years, relentlessly expanding its reach into everything from smart speakers to physical stores—and if it continues its massive rate of growth in brand value, it will overtake current kingpins Apple and Google in the coming years for the #1 spot.

Part of the reason is that Amazon has profoundly changed how brands and people interact. Consumers first fell in love with the simplicity and convenience of ordering products through Amazon, as well as enjoying the numerous other benefits of the service, including sizeable discounts at retailer Whole Foods. They are now responding warmly to Amazon's Alexa technology, which first debuted in Echo devices but will soon infiltrate everything from cars to home appliances.

Amazon's popularity is helping some brands, hurting others, but affecting nearly all. Pharmacy brands, for example, saw drops in their stock prices after Amazon's intent to enter that market. Others have embraced selling their products on Amazon, even rival retailers like Kohl's and J. Crew. And many brands, like Nike, are betting heavily on direct-to-consumer channels, scooping up its own data and trying to beat Amazon at its own game. But no one is immune. Even if you sell B2B, you're still selling to a person whose expectations for speed and convenience are being shaped by Amazon.

The last week of every month in most of the United States, a dormant local advertising market springs into life with deals on everything from meat to processed foods.

The reason is that at the beginning of every month, states refill Electronic Bank Transfer (EBT) cards. EBT cards are the physical manifestation of the Supplemental Nutritional Assistance Program, or SNAP, which reaches 42 million Americans, giving them on average \$126 dollars per month. This pumps roughly \$5.3 billion into the economy at the beginning of every month, the great majority of which is immediately spent on food and packaged goods. Staple brands like Honey Maid and Jimmy Dean greatly over index on EBT purchases.

For some brands, EBT is not a political or moral question. It's increasingly becoming an existential one. Wealthy consumers (14.7 percent of US households earn more than \$150,000 per year) are flocking to new, organic, and "healthy" brands, and lower end consumers are buying generic. Brands like Campbell's and Kraft Macaroni and Cheese are fighting to preserve market share and hope for a reversal of the economic and demographic situation.

These brands have plenty of runway, of course, but barring some reversal, many will soon have no choice but to rethink their retail strategies. Where they have traditionally rewarded the American consumer for buying more, purpose-driven brands might consider offering everything at the same price, thus removing the de facto tax on those who can't afford to stock up.

MEET ME— JUST NOT IN THE MIDDLE



SEGMENTATION AND ITS DISCONTENTS

Say the word “Costco” and a picture of Jay Gatsby hardly crosses your mind. But his modern equivalent may shop there, as wealthy people are among the brand’s best customers. Imagine an ocean cruise (Americans account for 11 percent of the global cruise market), and you’d likely be surprised to know that a third of the people taking them have a household income under \$80,000.

Marketers once lived in a cozy world that could be neatly divided along demographic lines. If a person was high income, you could sell them a Jaguar, a Bulgari watch, and a bottle of Châteauneuf-du-Pape. If they were middle income with kids, you could bombard them with cereal ads and reap the whirlwind.

Perhaps it was never this simple, but if data has taught us anything about shoppers, it’s that they don’t break down this way. After all, 70 percent of Americans think they’re middle class, including a large number who are upper class. Their purchasing patterns can be highly idiosyncratic—eager to pay a premium for some goods, but perfectly willing to stay down market for others. Many will save their pennies by shopping at The Dollar Store for the chance to enjoy a magical three days at Disney World. Others justify purchasing expensive rotomolded coolers by Yeti, with the idea of passing them on to their kids. But across a broad spectrum of products, consumers are looking for deals—and ways to go premium too.



Americans are moving back to cities, increasing their populations at a 3.4 percent rate. Who is moving? Young people. Rural areas have a median age of roughly 43, which drops to 36 for urban areas. They are also more affluent, more likely to be socially liberal, and much more digitally enabled. Only three percent of the people living in urban areas lack access to high speed internet connections, and they inhabit a landscape nearly as digitized as urban China.

In fact, those who live in major urban areas like New York or Chicago often have access to services more likely found in Paris or Singapore than in their own suburbs. They can start their days using digital currency at a Starbucks, get lunch by texting Peach, and have products delivered in as little as two hours via Amazon Now. They have access to bike and car sharing services as well as shared workplaces. Less noted is that they access government services that are digitally enabled to a surprising degree. Los Angeles probably leads the way with a data portal that includes 529 different resources, including where to find the nearest city trash bin.

All of this is creating a highly demanding urban consumer who expects perfection in digital services—and often gets it from one company or another. Marketers tend to be part of their ranks, but they would do well to realize that a great many people in the country live differently than they do. In the suburbs, technology adoption is slower and more selective. In rural areas, some people live much as they did before the Internet. This digital divide fuels a cultural divide (people in rural areas overwhelmingly feel misunderstood by their urban counterparts). It also has important consequences for marketers, who need to build strong brands not merely in the dizzying world of urban life, but in the country, where people still buy Pop Tarts, bottled water, and digital devices in large numbers.

THE GIANT TAPEWORM ON THE ECONOMY

If you want to look where America is not great again, it’s the healthcare system. The US has an inefficient and disorganized system that’s so expensive that many reasonably affluent people put off a visit to the doctor until they’re sure they need one. Poorer people may well put off one until they’re taken to the emergency room. This creates a vicious cycle in which costs continue to rise, while access to care continues to decline. In the past two years, life expectancy in the US has fallen.

Fixing the situation would require political unanimity and will, two things that are on incredibly short supply in the US. The last attempt was the Affordable Care Act, which created state-level exchanges and banned a number of harmful practices, such as declining coverage due to preexisting conditions. The Trump administration waged a losing battle against the measure, however, not least because many congressmen in the Republican party ironically come from the states that benefit the most from it.

The major way this affects brands was best described by famed investor Warren Buffet: health care is a “tapeworm” on the economy. The high cost of care is leaving Americans with less and less disposable income and a de facto decrease in standard of living. This causes them to buy less and be more selective in the things they do buy. In response, Buffett’s Berkshire Hathaway has partnered with J. P. Morgan and Amazon to find ways to improve care for their employees—and perhaps beyond. Time to wish them luck.

BRIDGING THE URBAN/ SUBURBAN/ RURAL DIVIDE

KEY TAKEAWAYS



CHALLENGERS CAUSE HEADACHES FOR BRANDS

At both the bottom and top of the spectrum, upstart brands are creating headaches for their much larger counterparts. Examples include Brandless, an online grocer; MATE, an ethical clothing brand; Shinola, a watchmaker; and Glossier, a rapidly growing cosmetics company. Benefiting from a narrow focus, data-enabled business models, reduced channel costs, and organic marketing through user-generated content, these new players are not only taking market share from major brands but also setting higher consumer expectations for quality and service in the US.

MAKE AMERICA HIGH AGAIN

In January 2018, Attorney General Jeff Sessions, a staunch opponent of marijuana, rescinded a memo that had allowed states to effectively decriminalize it. If his hope was to kill the nascent free pot movement, he couldn't have settled on a worse methodology. Sessions soon buckled under a vigorous backlash, including harsh criticism from members of his own party. Make no mistake, legalized weed is broadly popular in the US. It is already permissible in certain states and soon coming to large parts of the country, much as legalized gaming did in the 1980s. Sin is in, and marketers should not get caught flat-footed. Companies like Coca-Cola and Constellation Brands are already investigating marijuana-themed products. Public acceptance could spur major opportunities for brands, including disruptive growth in a newly invigorated "munchies" category.

VOICE, THE NEW FRONTIER

The popularity of smart speakers has sent traditional brands in the US scrambling. While companies have long grappled with the problem of keeping their brand identity intact on the Web, they now need to expand how they look, sound, and interact with their customers in a completely new way. Some have responded with their own "skills," with Tide's "Stain Remover" one of the more successful implementations. Others have tried to game the technology in order to make their products appear first in the much-restricted number of voice recommendations. No one has yet cracked the code, but expect voice to continue to be an area of focus as smart speaker adoption soars.

MILLIONS CRY #METOO

While national controversies over sexual harassment in the US date back at least to the nomination of Supreme Court justice Clarence Thomas, the #MeToo movement has overnight become a force like few others in American life. Numerous celebrities and leaders of brands that include Nike and CBS have faced allegations of impropriety, often leading them to lose their jobs and be shunned from public life. This reached its peak with the raging scandal over Supreme Court nominee Brett Kavanaugh, who was accused of sexual assault. In response, brands are reviewing their policies and cultures to ensure they are providing a safe workplace for all employees. As employer brands become ever more important, #MeToo is a not a moment, but a mandate.

THE AGONY AND THE ECSTASY OF MARTECH

For several years now, marketers have been in an ongoing frenzy of marketing technology investments, often communicating using a bewildering number of abbreviations: DMP, CMS, DCO, SFA, CAC, and MoM. While the investments are not always substantial when compared to media spending, they represent a significant shift in how marketers think about advertising. Top brands have coupled these new technologies with proprietary systems that enable them to extract great value from their digital investments. The bulk of marketers however report more humdrum results: small improvements that do not seem to justify the investment. Look for 2019 to be the year when marketing technology will start proving its value—especially around personalized experiences that transcend channels.

CONVENIENCE TRUMPS BRAND SAFETY

American brands, like all around the world, face a challenging digital environment, where their ads can appear before and during the most noxious of content on social media and video sharing sites. While some brands, like J. P. Morgan, have withdrawn their ads, most are continuing to increase their digital advertising spend in the US, a figure which is projected to grow briskly in 2019. The reason? Probably ease and convenience. In an environment in which marketers are required to justify every purchase, they are looking for ways to do more with less; and digital, for all its faults, seems perfectly designed for this.

B2B: THE NEXT BATTLEFIELD

Most B2B brands in the Top 100 notched huge gains in brand value in 2018. Adobe, Salesforce, Oracle, Accenture, and the like are becoming more visible and recognized in the world. But as customer expectations are soaring in the consumer market, they are translating to higher expectations in the business world. As is the case with top-performing B2B brands in our ranking, it is no longer enough to be the rational best choice for a business. Instead, an emotional appeal and compelling brand experience that works for employees is equally (if not more) important.



THE SUPERCHARGED “SUPERFOOD” SECTOR

By the early 1800s, Americans were already obsessed with what they put into their bodies. Once the country achieved a certain level of economic security, it turned towards its diet, inventing things like Salisbury steak (based on an analysis of human teeth), corn flakes (to accommodate the vegetarian diets of 7th Day Adventists), and Graham crackers (which had the impressive remit of curbing stimulation, warding off cholera, reducing masturbation in youth, and promoting a Christian lifestyle). Today’s modern equivalents are organic, local, seasonal, paleo, macrobiotic, and products made from superfoods like quinoa, chia seeds, and even pulverized crickets. While most of these trends are based on dubious science, that does little to discourage a people so accustomed to putting unusual things in their mouths in the name of health. Smart brands like Lay’s, the only food brand in the Top 100, watch them with a “tipping point” mentality. They stay closely connected to consumers and their evolving needs and create new products relevant to them quickly to avoid being blindsided.



TAKE THIS REGULAR JOB AND SHOVE IT

From packed cafés to Uber driving and WeWork hubs, more and more Americans are taking part in the gig economy, living the dream of being their own bosses. As Dr. Emmanuel Probst, in an expanded look at this topic later in this report notes, 94 percent of new jobs created over the last 10 years have been freelance or part time. Part of this reflects an ugly reality: companies don't have to pay these workers' income tax or healthcare costs, nor do they have to match contributions to their retirement accounts. But for most members of Probst's "Freelancia," there are also benefits: freedom, flexibility, and the ability to choose their own hours. As he details, these workers also represent a big opportunity for brands looking to make efficient use of talent.

THE DRIVE TO GET DIRECT WITH CONSUMERS

Whether it was due to Casper's entry into the mattress market or Dollar Shave Club's disruption of the razor category, "direct to consumer" (DTC) has become the buzziest of buzzwords. The benefits of DTC are obvious. At a time in which it's become table stakes to understand and anticipate customer needs, nothing beats selling directly to people and collecting the first party data that comes with the effort. But DTC is also an oblique way to deal with the growing behemoth called Amazon, whose warehouse-like interface is off brand for many products. By cutting out channel middlemen, brands can directly serve, interact, and engage with their audiences, putting on a human face through a more personalized and likely more personable experience. As "commerce" consultancies mushroom around the US and consumer expectations continue to be transformed by successful DTC executions, look for more and more brands to dabble or dive into new kinds of retail.

A DELIVERY MAD WORLD

The drone wars are on in the US. Thanks to the Federal Aviation Administration's Unmanned Aircraft Systems Integration Pilot Program, brands like GE, FedEx, Google, and Uber will soon begin testing drones in towns across the US. This reflects the country's obsession with fast, free delivery. Spurred on by Amazon Prime, brands are looking for ever faster and more efficient ways to get their products in the hands of consumers. While UPS and FedEx are already fast, an unmanned aircraft would be even faster. Curiously, however, Amazon was left off the program, likely a reflection of the Trump administration's feud with its founder Jeff Bezos.

APPS ARE THE NEW FACE OF LOYALTY

While Starbucks had the earliest big success with a loyalty app, other brands are finding that there's no stigma to being a copycat. Retailers and restaurants alike have rolled out apps, typically with great incentives for members of their loyalty programs to use them. These apps deliver more than convenience and a chance to gamify commerce with points and lightning deals. They also give brands great data and insight into when, where, and how people engage with a brand. This information can help improve brand experiences and inspire innovation and shifts in business strategy designed to help convert casual customers into loyal fans.

THE CDP RIDES TO THE RESCUE

Although marketers may feel they don't need another technology platform with a three-letter acronym, the consumer data platform (CDP) may prove to be one they can't live without. With the rise of AI and other advanced data technology, many traditional brands are finding themselves saddled with disparate legacy data systems that aren't ready for the magic that many younger and more technically enabled brands are pulling off. CDPs claim to be able to cut through the clutter and unify these systems, bringing all of a brand's data into one place and unlocking the ability to follow consumers across channels—such as retail, online, and customer service—and create highly personalized experiences.

AI IS TOP OF MIND, BUT NO SILVER BULLET

Right now, Americans are experiencing a wave of innovative AI and machine learning experiences, including everything from popular driving app Waze to Amazon's Alexa and Google Assistant. But a persistent perception in the market that brands can simply unleash AI on their data and uncover insights without effort is a little misguided. AI is an opportunity only if brands put in the hard work of designing the right solutions and asking the right questions. It's not time to get lazy about AI, but to dig in and understand its potential to assist in the unique challenges and opportunities facing each brand and its relationship with its consumers.

A HEALTH CRAZED, IF NOT PARTICULARLY HEALTHY COUNTRY

Roughly a third of all Americans are obese. This has had profound complications for the American healthcare system, which struggles with high rates of diabetes and cardiovascular disease. At the same time, many parts of the country are obsessed with a new range of "healthy" eating trends: Paleo, gluten-free, sugar free, and organic. Because of the higher cost associated with these products, the trend is sometimes seen negatively, with critics complaining that ordinary people are left out in the rush to healthier living. Others might point out that a chip made out of kale and quinoa is still, in the end, a chip.

THE UNBEARABLE COST OF DWELLING

The median home price in the US in August 2018 was a staggering \$320,200, up from a modest \$64,600 in 1980. Nothing highlights the incredible rise in prices in west coast cities like Seattle and San Francisco more than the decision of tech giant Facebook to create its own miniature town, Willow Village, also known as Zucktown. Sandwiched between two lower income neighborhoods in Menlo Park, it will provide housing and amenities for employees close to the office. The inability to find affordable housing in traditional digital strongholds is also driving tech companies eastward to places like Austin and Boise, where the American dream (i.e. owning your own home) can still, if barely, be made into reality.



HISPANIC CONSUMERS RISING

Even the US Census Bureau has found it difficult to count Hispanic people, as many do not identify with its categories. But marketers should not give up on targeting them. If people of Hispanic origin in the US were their own country, they would have the seventh largest GDP in the world, and that GDP is growing 70 percent faster than the rest of the US. They are also young, with a median age of only 28. Marketing to them, however, is not simply a matter of slapping a translation on your ads—in fact young Hispanics prefer English advertisements by a wide margin. Instead, smart brands are doing what's known as "in culture" marketing, targeting millennials and other young people with culturally aware ads—in English.

"BUY, OWN, EARN" MAKES WAY FOR CX

The strategy was simple: create a great owned presence on the web, make great ads, and then reap rewards as your delighted customers share your content on social media. Today, this happy scenario seems less and less a viable strategy, largely due to social media platforms' suppression of branded content, which was intended to and succeeded in boosting media buys. Today, US brands are largely returning to a traditional pay-to-play model, where "earned" media, such as positive Amazon reviews, needs to result from positive customer experiences.

THE DIGITAL HAVES AND HAVE NOTS

While the US enjoys arguably the most advanced digital services on the planet, a surprising number of Americans have just said no to broadband Internet, 23 percent of them in fact. Part of the reason certainly lies in rural poverty and the vast geography of the country, which leaves significant areas of the west without coverage (or with less than ideal coverage). But it also represents many Americans' sense of independence and distrust of technology. Still, 23 percent is a large segment in a wealthy country with a population of roughly 350 million and represents an opportunity for brands that reach out through traditional media and direct mail.

THE TRUMPIAN CONSUMER PARADOX

Read a newspaper profile of a Trump voter, and you'll find yourself in a diner with an angry blue-collar worker who has lost his job. And certainly, Trump enjoys his healthiest advantage among white males without a college education. However, a Trump rally is not necessarily a good reflection of the average Trump voter. Core supporters tend to be significantly better off than the average American. A survey of Trump primary voters taken in 2016, for example, found their median income to be \$76,000, well above the median income of average Americans, which at the time was \$56,000. In other words, his supporters include not only those who have experienced what he calls "this American carnage," but many of the business people responsible for it. Marketers should understand this distinction and realize that this is a consumer block that is considerably valuable, even if they do not share its values.



PARANOIA NATION

Although American marketers have access to arguably the most sophisticated ad tech in the world today, they also face a public that is the most suspicious of all nations when it comes to data security. Fully 60 percent of Americans are concerned about what companies may know about them. In other words, with great tools also comes great responsibility. Common sense would say that brands should use targeting wisely, making sure that the messages they send are welcome, not overbearing, and certainly not creepy. At the same time, it's worth remembering that Amazon seems to have no worries about the creepiness factor. It chases people around the Internet, continually flashing them deals on products they've just looked at—to the point that married couples sharing the same account have to go to great lengths to conceal gift shopping from each other. And that doesn't seem to hurt Amazon a bit.

AN EXPLOSION OF BRANDS

Only 21 percent of Americans prefer products made by big global corporations, compared with 41 percent of people globally. This demonstrates the strength of two important trends in the United States. The first is the successful branding of the term "local," where Americans have been encouraged to shop nearby businesses, especially for categories like food and cosmetics. The second is the rise of small brands. These include higher end brands, like Annie's, which offers products like organic macaroni and cheese, but there are also bargains too, like Brandless, which offers online shopping in which every product is \$3 or less. Together these newcomers are making headaches for brands that are too large to counter every threat quickly.

TRUST IS NO SIMPLE MATTER

Recently, VW has bucked the trend of falling car sales in the United States, notching large gains in the last year, which is remarkable given its Dieseltgate scandal in 2015. Facebook also recovered quickly from its \$134 billion market value drop in the wake of the Cambridge Analytica scandal. Conventional wisdom often suggests that scandals involving trust damage brands irreparably, but the real story seems more nuanced, and the real question might be: "Trusted to do what?" While scandals certainly harm brands in the short term, in the long term strong brands seem to be able to admit their mistakes and regain trust in consumers' minds. Only time will tell what the full impact of scandals today will be on the success of companies that have experienced them.

ADVERTISING'S (TOO) SLOW, STEADY MARCH



You might think we live in a golden age for American media buying. Advertisers now have access to an abundant if sometimes bewildering set of technologies that can, in theory, target people on an individual level. Surely, they should be building their brands with a sniper's precision, investing heavily in communications to get it right.

In fact, this is another area where general perception crashes against the reality of data. For much of advertising history, media spending has moved largely in lock step with GDP. It rose in good times, fell during recessions, but generally correlated with the broader economy.

As America's economy has fired up to over 4 percent growth, however, its media spending is only expected to increase 2.2 percent in 2019. At a time where corporations are doing better, advertisers are spending slightly less on customer-facing communications.

Some may want to attribute this to the increase in advertising technology spending, thinking that the rise in investments in data and digital are coming at the expense of media. A large-scale survey undertaken by GroupM in 2017, however, called this into question. While investments in data and technology have occupied a large part of marketers' attention, they are generally small in size and can even introduce efficiencies that pay for themselves.

Instead, the factors behind the trend seem to be that corporations are favoring short-term gains over long-term brand equity. If someone ever writes a history of this development, it might be titled "The Rise of Procurement." Once a less than powerful force in corporate life, procurement has emerged with its partner, zero-based budgeting, as a potent counterweight to advertising, where the relationship between investment and ROI can be hard to prove. As a result, investment is slowing just as brands are confronting a world where it's become more and more difficult to have their messages heard.

But if spending is slightly declining overall, it's also happening in a very lopsided way, with big winners and losers. For the last decade, for example, dollars have been migrating towards digital at the expense of all things print. In 2008, newspapers and magazines accounted for 32.2 percent of all advertising spending in the US. In 2019, that number is projected to fall to 14.5 percent. In 2009, digital constituted only 17.5 percent of media spending; in 2019, it should rise to 40 percent.

Another long-term trend over the last decade was that spending in other media had been more or less stable. TV and radio both largely held their own against digital up until about two years ago. Now both of their positions are eroding. 2019 is projected to be the first year TV advertising falls below 40 percent to 39.9 percent, with an anemic growth of 0.4 percent in 2019—well below inflation.

This is a trend seen around the world as OTT services like Netflix, YouTube, and Amazon Prime Video are stealing market share from traditional TV. They are also bringing competition on the creative front as well, with Netflix alone investing \$8 billion in content in 2018.

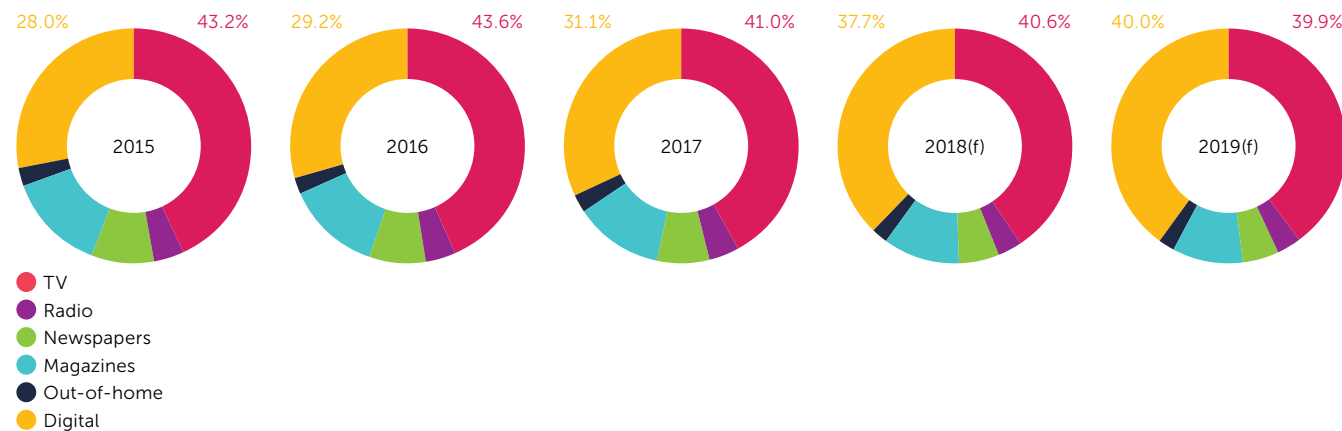
Likewise, the radio advertising market is showing signs of weakness after a prolonged period of resilience. It is projected to slip to 3.4 percent of total spending, as digital providers like Pandora and Spotify may be taking a toll.

Digital media, by contrast, is on a steady upward course. Brands are projected to spend 8.7 percent more on it in 2019, which will mark the first year since 2003 it has failed to notch double digit gains. Still, unlike other areas of media spending, it is growing.

This shows that while a few brands have cut back their digital spending due to brand safety issues, most are continuing to follow users where they are increasingly spending their time. Digital technology also simplifies the process of buying ad space and audiences, making it an easy choice for low effort marketers.

It's worth noting that digital spending is highly concentrated in the United States. Because the United States has produced virtually all of the major "walled garden" search and social platforms, Americans lack homegrown competitors. As a result, people visit on average 5.1 social network sites per week, compared to 8.4 globally, leaving brands with far fewer choices to reach them.

Ad Spend by Medium – the last Five Years



Source: GroupM This Year Next Year, 2017

This also makes social media in the United States more cluttered than elsewhere and complicates the task of brands trying to achieve greater salience through communications. That has, in turn, fueled an arms race of technology, with brands investing in everything from programmatic buying to dynamic content optimization. It has also led to some disappointment, with one study finding that nearly 6 in 10 marketing leaders are unhappy with their marketing investments.

Newspapers and magazines in the United States would love to have such problems. For the past decade, they have borne the brunt of digital's ascent, with no end in sight. Newspapers are projected to lose 11 percent of their print audience in 2019 and slip to a mere 4.9 percent of ad spending. Magazines are expected to drop to 9.6 percent, a six percent shift.

It's worth pointing out, however, that a few strong news brands have become hybrid publishers like CNN and The New York Times, which own the 21st and 33rd most visited digital properties in the US, respectively. Through a combination of paywalls and advertising, they have not just weathered the controversies over fake news but thrived in them.

When it comes to the world of outdoor, America has always lagged its peers, a trend that shows no signs of changing, even as new digital marketplaces for it come online. At 2.2 percent of total spending in 2019, this category's share of marketers' wallets will have remained essentially unchanged in the last 10 years.

Overall, the United States, at a projected \$199 billion, is still by far the world's largest advertising market. According to GroupM, it also retook first place from China in 2018 as the greatest contributor to global growth. In general, the American advertising market remains strong and relatively steady, if not spectacular.

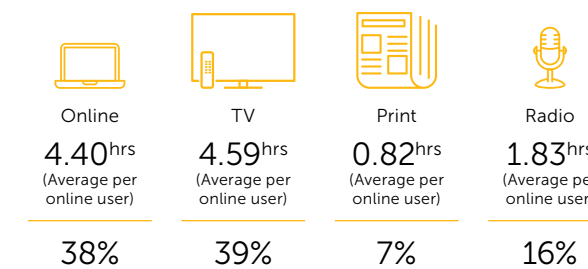
Top 10 Categories for Advertising 2017

Category	Advertising Spend US\$ Mil.
Automotive total	14,448
Retail	12,760
Miscellaneous Services & Amusements	11,430
Media & Advertising	10,021
Medicines & Proprietary Remedies	8,722
Communications	8,275
Insurance & Real Estate	7,781
Financial	7,437
Restaurants	6,347
Public Transportation, Hotels & Resorts	5,413

Source: GroupM This Year Next Year, 2017

Adult Media Usage

Adults' average media usage per day and as a % (2018f)



Source: GroupM This Year Next Year, 2017

Retail E-commerce

Total retail e-commerce (US\$) 2018(f)

\$518.8 Bil.

Retail e-commerce value per internet user aged 15+ (US\$) 2018(f)

\$2,430

Source: GroupM This Year Next Year, 2017

WAYS TO WIN

Traditionally, the media world focused on reach and frequency as the key determinants of success. The popular theory held that the more people you reach the more often, the more likely they are to choose your shampoo over another in an aisle at Walmart. While this basic law of human psychology hasn't necessarily changed—we default to what we know and are familiar with—the US has seen a shift in what drives brand value, consumer interest, and ongoing choice. With innovation (and in particular innovation in combination with strong brand experiences) now a key driver of value, relevant and exciting messaging, communications, and content across channels is more essential than ever. As media plays an increasingly important role in the total customer experience, it's important that brands take advantage of new data and marketing technology that enables them to provide more personalized and relevant messaging. Getting consumers to know about you is only half the battle; getting them to care, which innovation and customer experience can do, is the other half.



THEORY IN ACTION

The surprise campaign of the year was certainly Nike's embrace of former NFL quarterback Colin Kaepernick. For those who don't know him, Kaepernick was a highly rated player who once took a team to the Super Bowl. Then, in 2016, after a rash of shootings of African-American men, he began taking a knee during the national anthem at every game. This became a flashpoint controversy that spread throughout the league—even provoking the ire of President Trump, who repeatedly tweeted about it. It also cost Kaepernick his job, as no team signed him after the controversy began, even though he is a better player than many in the league.

Announced on Labor Day 2018, the Nike ad was not merely an attempt to be politically correct. Rather, its message of "Believe in something, even if it costs you everything" proved stunningly resonant with Nike's consumer base, which skews towards younger, more liberal Americans. These customers were thrilled to see Nike reflect their concerns and values in an aspirational message. While the ad did cause some Nike customers to post videos of them burning their gear, in the weeks after, sales surged 31 percent, investors pushed Nike's stock price up five percent, adding \$6 billion to its market capitalization. Early analyses from many sources also expect the long-term benefits to be real.

US VS. THE WORLD (HINT, IT'S NOT CLOSE)

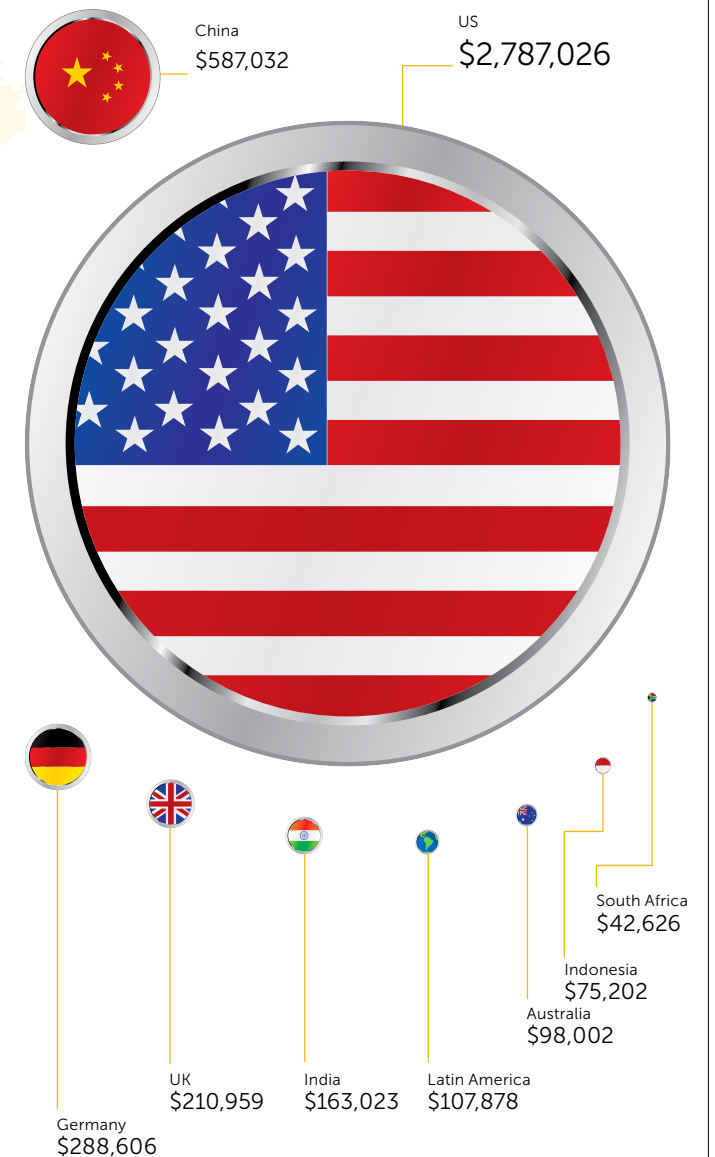


Sometimes a picture is worth a thousand words, but US brands are so much more valuable than those of other countries that they dwarf them in any visual representation. For example, the Top 30 US brands are together worth roughly five times the value of the Top 30 brands in China, and almost 10 times the value of the Top 30 German brands.

US brands are also much more valuable than their counterparts around the world at a brand-for-brand level. For example, the country's #30 brand, Budweiser, is worth \$25.4 billion. That's 7.5 times the size of the largest #30 brand in any other country rankings (China's Suning at \$3.4 billion). As a result, a lot of great US brands that do not make its Top 100 would rank highly in any other country.

The Value of the US Top 30 is far ahead of other markets

\$ Mil. = Top 30 Brand Value



Source: BrandZ™ / Kantar

Budweiser vs. the World's # 30s

That said, Budweiser, the US #30 Brand is a lot more valuable than the #30 Brand in all other markets.
\$ Mil. = # 30 Brand Value



US
\$25,426 Mil.



China
\$3,394 Mil.



Germany
\$1,369 Mil.



UK
\$2,494 Mil.

Source: BrandZ™ / Kantar



India
\$1,946 Mil.



Latin America
\$1,472 Mil.



Australia
\$445 Mil.



Indonesia
\$449 Mil.



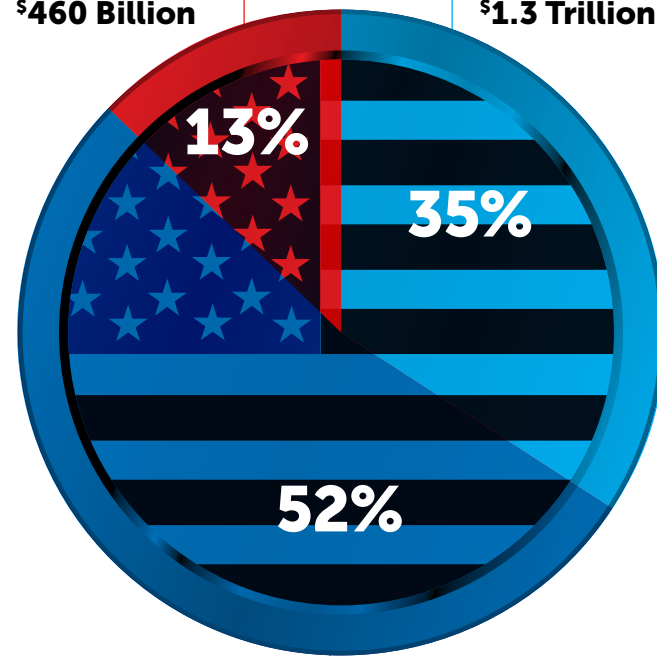
South Africa
\$368 Mil.

Breakdown of the US Top 100 by Rank

% of Top 100 total value.

BRANDS 51 TO 100
Combined Value
\$460 Billion

TOP 5 BRANDS
Combined Value
\$1.3 Trillion

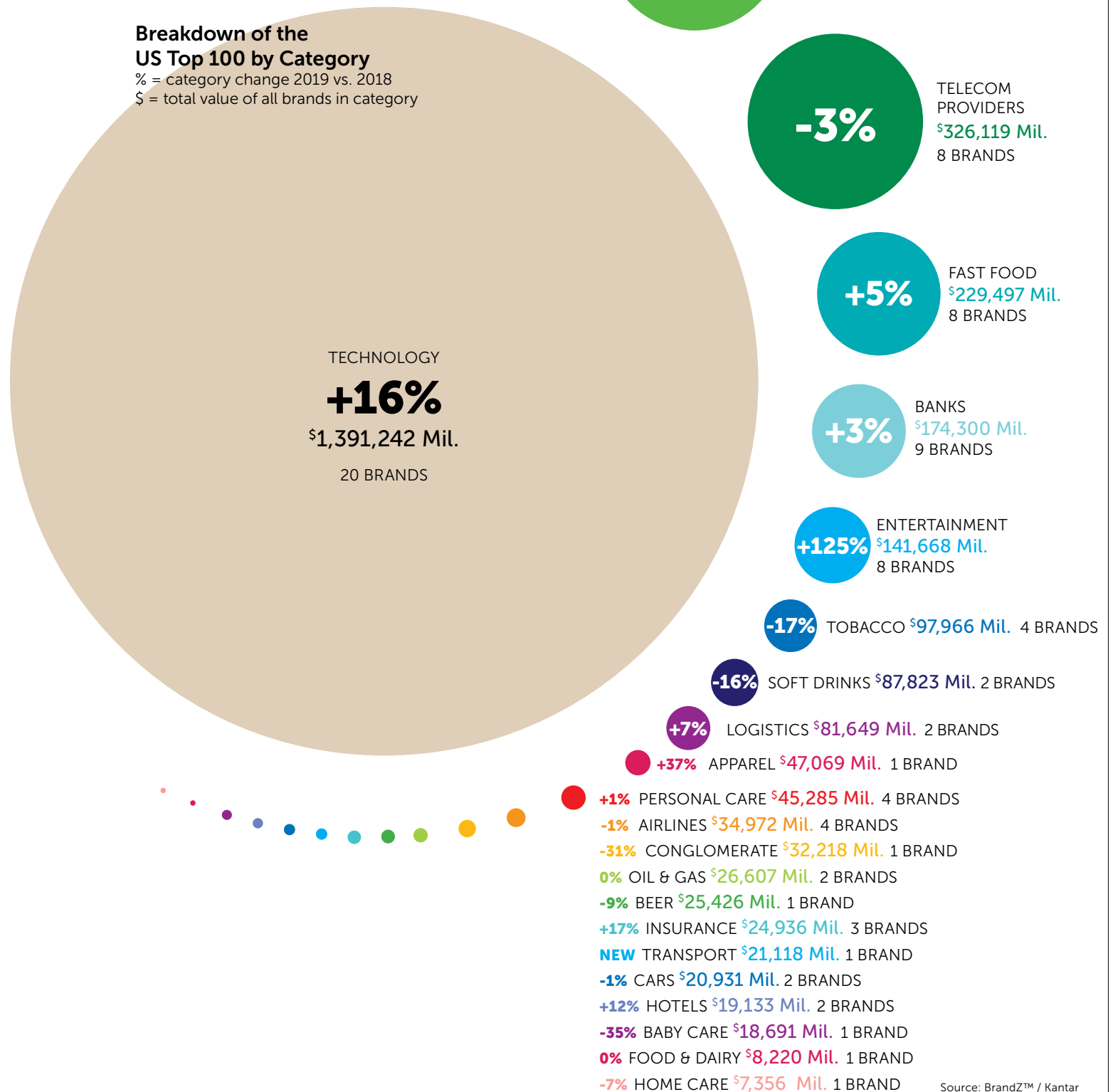


BRANDS 6 TO 50
Combined Value
\$1.9 Trillion

Source: BrandZ™ / Kantar

Breakdown of the US Top 100 by Category

% = category change 2019 vs. 2018
\$ = total value of all brands in category



Source: BrandZ™ / Kantar



TECHNOLOGY

Year after year, technology dominates the BrandZ™ Top 100 Most Valuable US Brands. Twenty of the brands this year come from the sector, including five of the top 10. This is similar to 2018, when 19 came from tech, and five of the top 10. In all, they total \$1.4 trillion, or 38 percent of the total value of the Top 100. Technology brand growth is unsurprisingly focused on difference. Apple in particular has managed to leverage the astonishing meaningful difference of its iPhone brand to create premium pricing without sacrificing loyalty or love.



RETAIL

Retail brands fared quite well in 2019, with Amazon leading the category to a 37 percent increase over last year—and the #2 spot for categories. You might think that Amazon's gain must be someone else's pain, but The Home Depot leaped 25 percent in brand value, while Costco, Lowe's, Walmart, and Target also notched double digit rises. All of these are using technology (even Costco, which historically has not been a digital heavyweight) to improve the customer experience around ordering, delivery, and even finding products instore. These changes translate to improved customer experiences and therefore differentiated brands for consumers.



PAYMENTS

Payments are also thriving, capitalizing on a sweet spot in the global economy as consumers shift spending habits to mobile and online consumption. These brands are typically lightweight with little physical footprint or direct interaction with customers. But they enable a seamless experience, and consumers love them for it. Every payments brand in the ranking grew substantially in 2018, with American Express the "laggard" at a mere 23 percent.

Rank	Brand	Brand Value % Change 2019 vs. 2018
5	VISA	+35%
10	mastercard	+66%
19	PayPal	+88%
24	AMERICAN EXPRESS	+23%

Source: BrandZ™ / Kantar



TELECOM PROVIDERS

Telecom providers may have slipped to the fourth largest category (down from #2 in 2018), but this category is an increasingly interesting in the United States. As people are cutting cords and looking for ways out of pricey TV subscriptions, many of these companies are expanding into content, most notably AT&T with its purchase of Time Warner. The long-term strategy is to merge delivery and entertainment data to find new ways to anticipate customer needs. That plan has yet to bear fruit, as the category remains largely unchanged in value year over year, though CenturyLink, partly due to its acquisition of Level 3, proved a bright spot with a 45 percent gain.



FAST FOOD

Fast food remains a vibrant category for the US. McDonald's, at #7, is the highest ranked brand in the category and accounts for more than 50 percent of its total value. But the fastest rising brands are KFC and Burger King. Both are legacy brands that saw their market shares erode as fast casual restaurants emerged in the past decades, but they are coming back thanks to smart digital campaigns and a renewed focus on their heritage.



ENTERTAINMENT

Entertainment is an interesting category this year, in that it marked the first year BrandZ™ was able to rank several well-known American entertainment brands. Given the prevalence of American entertainment companies around the world, it's not surprising to see iconic content producers like NBC and CBS jumping onto the list. Entertainment also contained the fastest growing brand by brand value in Netflix, which helped make it the seventh largest category overall.



THEORY IN ACTION

Mastercard is the second fastest growing brand in one of the fastest growing categories. Like rival Visa, it does not directly interact with individual consumers, but rather provides a service for banks, which then issue cards in its name. Mastercard derives its growing value by being an expertly managed brand that invests heavily in effective communications. It also succeeds by enabling the seamless customer experiences that people around the world increasingly value. As financial companies race to improve their apps and more and more people adopt electronic payments, Mastercard's future looks incredibly bright.





BRAND CONTRIBUTION

There are some brands that punch above their weight in BrandZ™ rankings because they score well on a measure we call “brand contribution.”










Brand contribution is a score between one and five that reflects how well a brand differentiates itself from its competitors, generates desire, and cultivates loyalty. The brand contribution score a brand receives is the result of extensive consumer research.

The inclusion of brand contribution scores in the formula used to generate brand value is one of the key ways that BrandZ™ rankings are distinguished from other brand valuation methodologies. BrandZ™ is the only ranking that uses online and face-to-face interviews with consumers to quantify the place that brands occupy in people’s hearts and minds.

We can show how brand contribution works by looking at numbers 41 and 42 on the Top 100, J.P. Morgan and Pampers. Financially, there is no comparison between the two, with J.P. Morgan’s 2017 revenue of nearly \$100 billion dwarfing not only Pampers’ revenue but that of the entire baby diaper segment in the US, which is a \$6.2 billion business.

Nonetheless, Pampers is nipping at J.P. Morgan’s heels in brand value due to its extraordinarily high scores for brand contribution. Pampers’ value is thus much more brand driven, which is a great asset to the company in a category that has faced financial headwinds in recent years.

When looking at brand contribution, the highest-ranked brands scream everyday use. They are the makeup we put on, the channels we watch, and the detergent we put into our washing machines. Many are also highly sensory. Consumers know the feeling of a Pampers diaper, the heft of a bottle of Tide, or the unique taste of Coke. We marvel over the visual richness of HBO’s *Game of Thrones* and sing along with the songs in Disney’s *Moana*.

Rank	Brand	Brand Value Rank	Category	2019 Brand Value US\$ Mil.	BC Index
1		42	Baby Care	18,691	5
2	ESTÉE LAUDER	97	Personal Care	6,146	5
3		12	Soft Drinks	75,915	5
4		19	Payments	43,594	5
5		32	Logistics	24,624	5
6		89	Home Care	7,356	5
7		54	Personal Care	14,275	5
8		15	Entertainment	53,902	5
9		93	Entertainment	6,754	5
10		96	Personal Care	6,278	5

Source: BrandZ™ / Kantar
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 highest

Many of these brands have also built massive salience, or presence in consumers’ minds, not merely because they dominate their categories, but because they were at one time the only brand in their categories. HBO was the first pay TV service in the country. Pampers was the first nationally-distributed diaper, as was Tide for the detergent category. And Gillette invented the safety razor.

Some of these brands are, of course, facing challenging times. Like all CPG brands in the country, many are being negatively impacted by a strong dollar. Many are facing challenges from newcomer brands at both premium and generic price points. However, they are also the brands showing the greatest resilience. Pampers and Tide are now the only brands in their categories in the Top 100, even though each faces a variety of strong competitors.

FAST RISERS LEAN INTO CX

Several of the top brands by brand contribution are dominant players, and as a result, growth in their brand value is constrained by their ubiquity. But three of these brands are the fastest rising in their categories: FedEx, PayPal, and Estée Lauder. While these may seem like a disjointed bunch, they echo what we’ve seen with other top brands: each is enabling a common trend towards better customer experiences.

PayPal and FedEx, for example, are important facilitators of the consumer revolution around convenient commerce. Each is contributing to a seamless experience for a wide range of consumers, whether around purchase or delivery.

Estée Lauder (BrandZ™ ranks the Estée Lauder brand, not the parent company) is a venerable cosmetics brand, yet unlike many of its peers, it leaned early and heavily into the digital and CX revolution. It was among the first adopters of many trends, including social outreach, influencer strategies, and direct-to-consumer sales. It has been especially successful with approachable videos that show how to get the most out of its products. With the right strategy, it appears, even an old-school brand can thrive in an increasingly fragmented and innovative landscape.

WAYS TO WIN

INNOVATE OBSESSIVELY AROUND THE CUSTOMER EXPERIENCE

While FedEx may not jump to mind when it comes to customer-facing innovation, the company is working on many fronts—robotics, blockchain, and automation—to ensure that it remains top of mind when it comes to customer service.

LEAD WITH PURPOSE

Many customers today expect brands not merely to provide goods and services but also to reflect their values. Coca-Cola has been firm and unwavering with its support of inclusivity, which it has backed up with actions that have won it numerous awards for its diverse and welcoming workplace.

ENABLE PEOPLE TO LIVE BETTER LIVES

Clinique and Estée Lauder are among the foremost brands in their categories for partnering with influencers and helping teach consumers how to get the most out of their products.

EXPRESS YOUR HERITAGE

Brands should embrace what has traditionally made them who they are. Strongly communicating your history, founders, and core values is one of the best ways to build brand contribution scores.

THEORY IN ACTION

You hardly need to read the headlines to know that the United States is a disaster-prone country. It leads the world in dangerous tornadoes, with more than 1,000 recorded every year (the UK actually has more tornadoes per land area, but they are less dangerous). The US is also a happy hunting ground for floods, wildfires, hurricanes, and violent earthquakes. As a result, its citizens are from time to time faced with everything from temporary homelessness to long power outages.

Tide responds to this with a bold sense of purpose. Since 2005, its Loads of Hope program has sent mobile clothes washing stations into disaster-struck areas to bring people hope—and a clean basket of laundry. To date, this program has helped 48,000 families across the country.

HEALTHY BRANDS — THE VITALITY QUOTIENT (vQ)



FIVE WAYS TO BUILD AND MAINTAIN VALUE

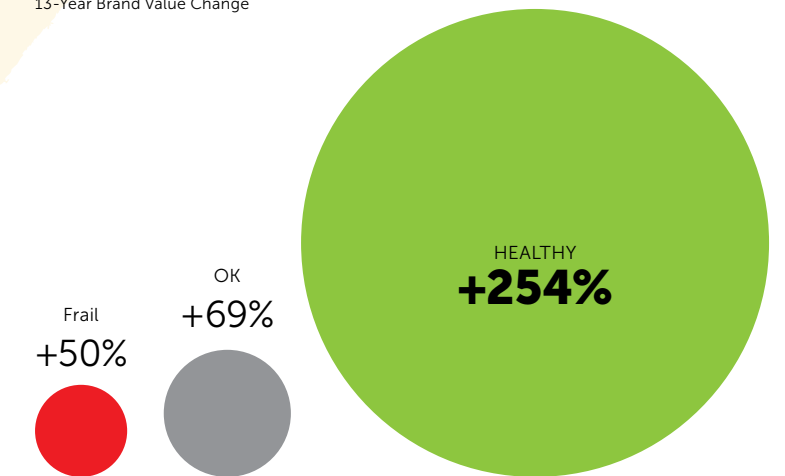
Brands that score highly on all five aspects are the most successful: they are “healthy” brands. Those that are low on all five aspects are “frail” and the least successful. Brands with a mix of high and low scores are “OK.”

These five key health indicators can be combined into a single score we call a brand’s Vitality Quotient, or vQ. By this measure, the average score of all brands is 100. Those with a score over 110—making them at least 10 percent above average—are those we say are healthy overall. A vQ score of 95 indicates 5 percent below average.

Nurturing brand health makes good business sense. Brands with a vQ score of 110 or above tend to grow their brand value significantly more than those with low score.

Global brands performing well in all five areas grew at a much higher rate

13-Year Brand Value Change



Source: BrandZ™ / Kantar

The five component parts of vQ are:

1. **Brand purpose.** The brand is perceived to make people’s lives better.
2. **Innovation.** The brand is seen as creative, leading the way in its category and/or shaking things up.
3. **Communications.** The brand creates powerful and memorable advertising.
4. **Brand experience.** Consumers feel the brand is uniquely able to anticipate and meet their needs.
5. **Love.** Consumers build a real emotional bond with the brand that helps sustain it until the next innovation.

Just as many factors contribute to human wellbeing, several also go towards building a healthy brand.

BrandZ™ analysis has identified five key attributes shared by healthy, strong, and valuable brands. Each reflects the extent to which a brand is delivering meaningful difference—a vital contributor to brand value.

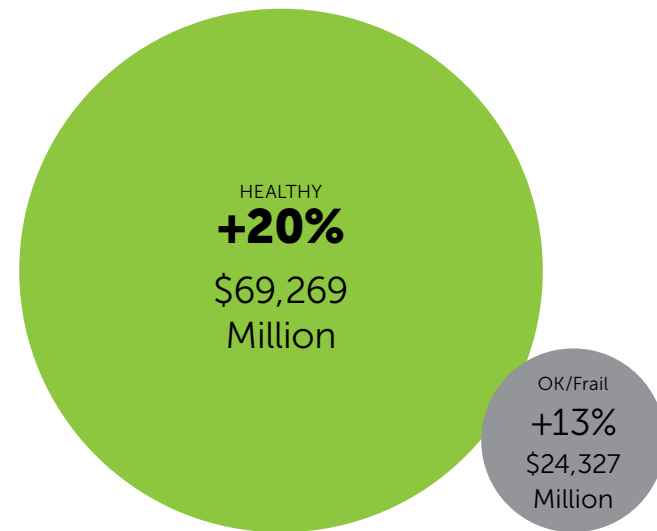
HEALTHIER BRANDS GROW AT A FASTER RATE

Brands can look at how they perform on the five individual health indicators to find clues to improving their overall brand health. When one or more of the indicators is flagging, overall brand health can suffer. When healthy, growth can skyrocket.

BRANDS WITH A HIGH vQ ARE MORE STRONGLY POSITIONED FOR FUTURE VALUE GROWTH

A high vQ score benefits a brand in several ways. Brands with a high vQ have nearly three times the Brand Power, which is an indicator of a brand's ability to drive sales through deliberate consumer choice. They are also better positioned to be able to justify a premium that feels "worth it" to consumers.

In the US Healthy Brands grew at a faster rate
 % Growth Rate 2019 vs. 2018
 \$ = Average Brand Value



Source: BrandZ™ / Kantar

Peak performance: The healthiest brands in the Top 100 US 2019

Rank	Brand	vQ Score
1	Uber	150
2	Pampers	140
3	FedEx	135
4	Marlboro	134
5	amazon	133
6	Disney	133
7	Microsoft	131
8	ups	129
9	facebook	129
10	XBOX	122

Source: BrandZ™ / Kantar

THE ROAD TO BETTER HEALTH

Brand health does not come about by accident, nor is it determined by the category in which a brand operates. It is the result of a concerted focus on investing in the factors that contribute to meaningful difference in the eyes of consumers.

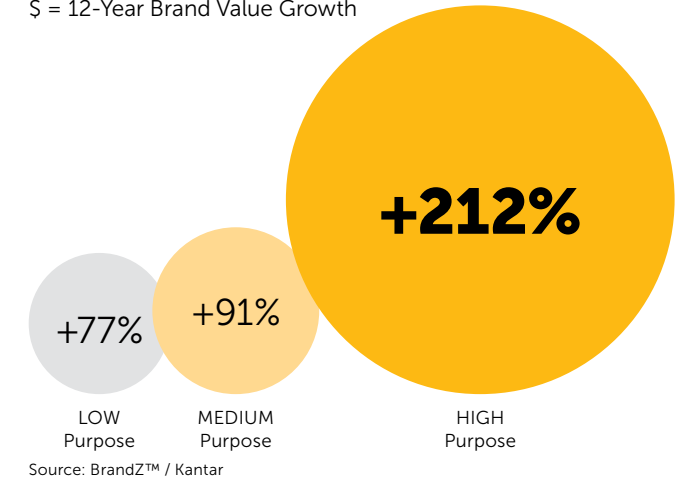
BRAND PURPOSE

Brand purpose is what a brand sets out to achieve beyond making money. Having a strong sense of purpose is increasingly important as consumers seek brands that don't simply do a good job at a fair price, but also do something positive for the community, the environment, and for individual consumers.

Over 12 years, the brands in the US Top 100 with high scores for purpose have grown in value by 212 percent, while those with the lower scores have only grown by 77 percent.

The brands that rank highly in purpose are perceived to be making their users' lives better. Uber and Amazon are doing so through convenience and innovation, UPS and FedEx by enabling 24/7 shopping and shipment, and Disney and Facebook by delivering content and experiences that consumers love.

Brands with a purpose succeed better
 \$ = 12-Year Brand Value Growth

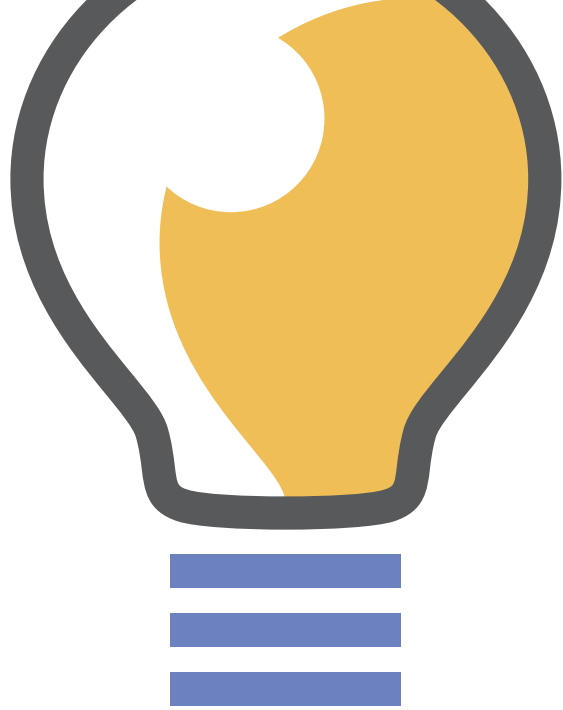


Top brands in the US Top 100 for Purpose

Rank	Brand	Purpose Score
1	Uber	154
2	Pampers	149
3	FedEx	148
4	Microsoft	143
5	amazon	140
6	ups	140
7	facebook	136
8	Apple	132
9	Disney	127
10	Marlboro	126

Source: BrandZ™ / Kantar





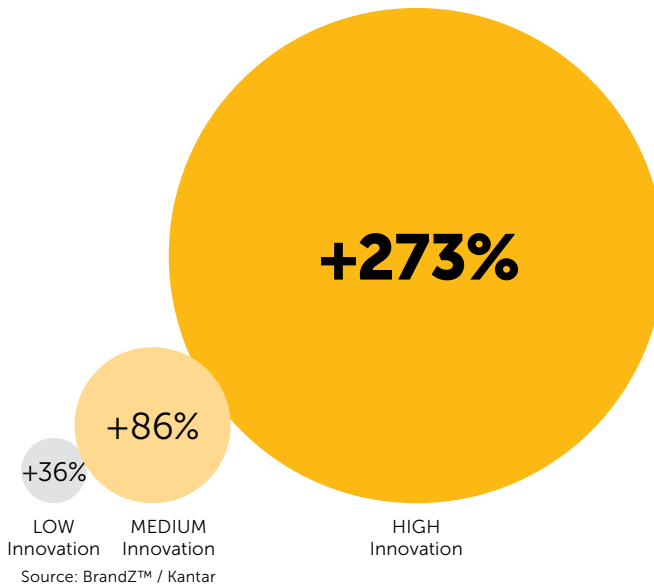
INNOVATION

Innovation may be a mandate for technology brands, but they certainly can't claim exclusive title to it. Any brand that is seen as doing something new or setting trends for a category will get talked about—and people will try it out. If that initial experience goes well, it can lead to a longer-term relationship.

Innovation today has a slightly different cast than it previously did. This year it correlates so strongly with brand experience that eight of the 10 brands in the Top 10 for innovation and brand experience are the same. Innovation today means that brands are removing pain points in the buying process, improving quality and functionality, or even redefining or expanding into new categories. Innovation creates a strong predisposition for sales, and the brands that have high scores on perceived innovation in the US Top 100 have risen in value by 273 percent in 12 years, compared to just 36 percent growth for the slowest innovators.

Uber leads the list, which is hardly a surprise given how it has upended a category that dates back to the 1600s. Amazon has also jumped in the rankings from #5 last year to #2 this year, likely due to the breakout success of its smart speakers, its rapid extension into the IoT space, and its proliferation into categories and sectors ripe for disruption.

Innovation creates predisposition for sales \$ = 12-Year Brand Value Growth



Top brands in the US Top 100 for Innovation

Rank	Brand	Innovation Score
1	Uber	151
2	amazon	141
3	Apple	135
4	TESLA	134
5	Microsoft	133
6	facebook	132
7	FedEx®	130
8	Disney	130
9	NETFLIX	125
10	YouTube	124

Source: BrandZ™ / Kantar

COMMUNICATIONS

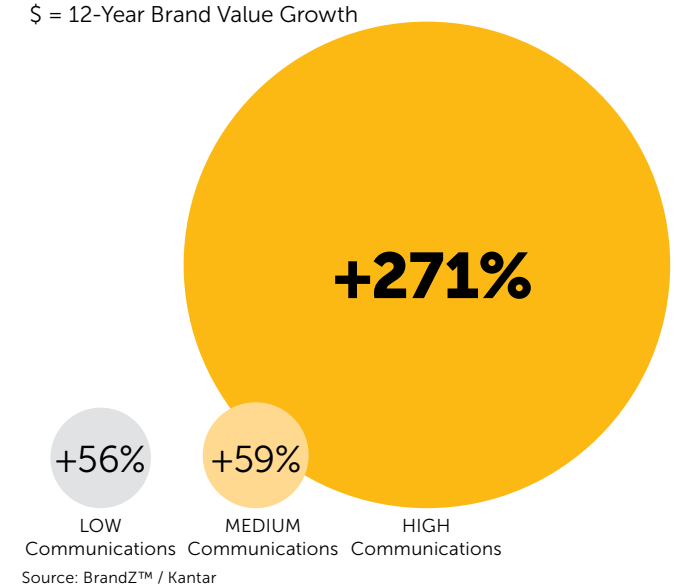
Communications has two elements. At the most basic level, brands need to advertise sufficiently in the right places to be visible and recognizable to the people they're trying to reach. But being vocal and announcing a brand's presence is not enough; brands also need to engage their audience. They need to do great things and then tell people they're doing them.

Strong communication and share of voice put a brand at a clear advantage. Brands from the US Top 100 that have high communications scores have surged in brand value 271 percent over 12 years, while those that perform poorly on this measure have grown only 56 percent.

The Top 10 communicators within the Top 100 are readily recognizable because of constant and distinct communications that continually refresh the brand. It would come as no surprise for a US audience that two insurance brands, GEICO and Progressive make the list. Both blanket Americans' TV screens and social media platforms with dozens of ads a year that are entertaining, surprising, and novel for an otherwise bland category.



Communications (and Media Weight) put the brand at an advantage \$ = 12-Year Brand Value Growth



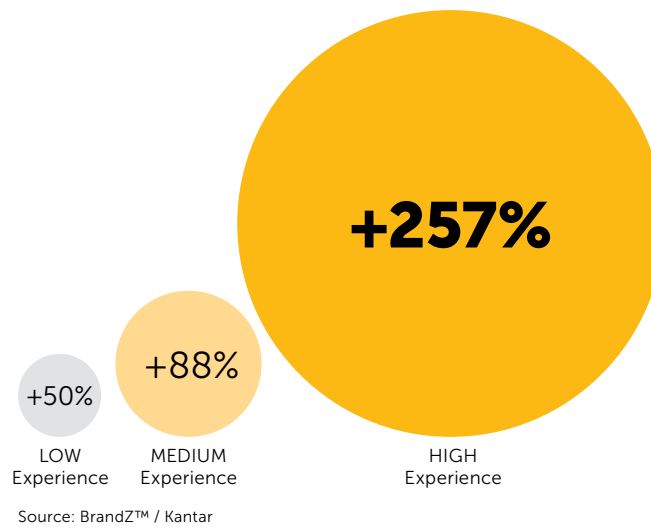
Top brands in the US Top 100 for Communications

Rank	Brand	Communications Score
1	Pampers	164
2	Disney	154
3	Uber	143
4	FedEx®	140
5	Marlboro	138
6	GEICO	138
7	ups	137
8	Tide	130
9	PROGRESSIVE®	129
10	Microsoft	129

Source: BrandZ™ / Kantar



Brand Experience cements the relationship
 \$ = 12-Year Brand Value Growth



BRAND EXPERIENCE

Brand experience starts long before a person considers buying a product and lasts well beyond the point of purchase. It includes every exposure to an ad, every digital interaction, and every minute someone spends waiting for help at a counter or on the phone—as well as actual usage of the item purchased. As a result, brand experience cements (or destroys) the relationship between brands and their customers.

The brands in the Top 100 that deliver the strongest experiences have grown in brand value by 257 percent in 12 years. Those brands with low experience scores have only increased their value by 50 percent in that time.

This year has seen brand experience take over from innovation as the greatest driver of meaningful difference and brand value, although the two measures strongly correlate. Eight of the top ten by this measure also rank in the top ten for both innovation and vQ overall. The newcomers to the list this year are YouTube and Uber, both technology-driven brands that have disrupted their industries by providing new experiences that people not only need, but also love.

Top brands in the US Top 100 for Experience

Rank	Brand	Experience Score
1	Uber	155
2	Marlboro	140
3	amazon	131
4	Disney	131
5	Apple	129
6	Microsoft	128
7	Pampers	125
8	facebook	124
9	YouTube	124
10	FedEx	123

Source: BrandZ™ / Kantar

LOVE

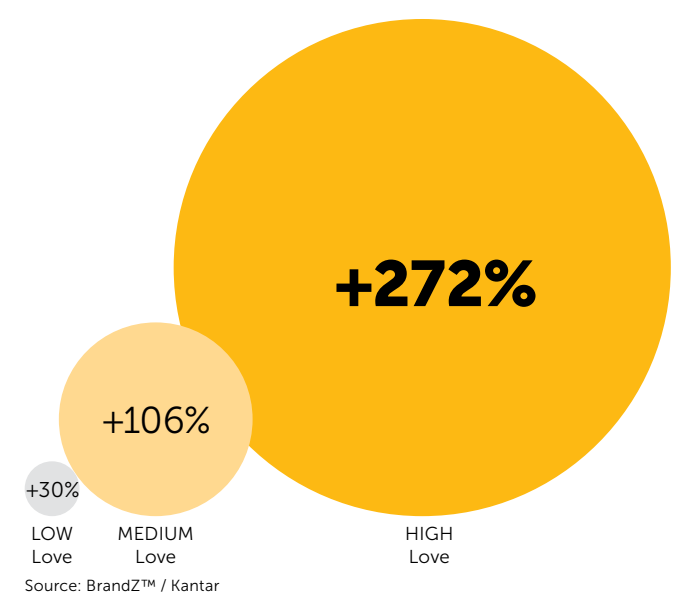
Love in a brand context is the emotional affinity a consumer has for a brand, and it can't be bought or manufactured. However, brands can create the conditions in which love can flourish. If they invest in innovation, promote a higher purpose, and deliver a consistently great experience, love tends to happen naturally. Love also helps sustain the relationship with a brand during the gaps in innovation.

Among the most-loved brands in the US Top 100, brand value has risen an average of 272 percent over 12 years, while those with poor love scores are up just 30 percent.

Love is not just a nice-to-have. It is the deserved outcome of meeting consumer needs in the best way. Some of the most loved brands, like Pampers and Tide, are among the most resilient in consumers' minds, having remained in the rankings as the only brands in their categories.



Love sustains success
 \$ = 12-Year Brand Value Growth



Top brands in the US Top 100 for Love

Rank	Brand	Love Score
1	Uber	146
2	Pampers	141
3	Marlboro	141
4	VISA	137
5	amazon	132
6	FedEx	132
7	ups	132
8	Tide	129
9	facebook	128
10	Colgate	128

Source: BrandZ™ / Kantar



2

INNOVATION
& EXPERIENCE

AMERICA'S PASTIME: THE GAME OF GROWTH



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EXPLORING THE WINNING PLAY = INNOVATION + EXPERIENCE

INNOVATION AND EXPERIENCE JUMPSTART GROWTH

When it comes to growth, it's a race to the top—and two key factors are greasing the wheels. Disruptors have reaped highly visible rewards from the incredible innovations and exceptional experiences they deliver from first moment of awareness through purchase, ongoing use, and even returns. More than ever, this year's ranking demonstrates that this one-two punch of perceived innovation and a strong brand experience is a sure fire route to brand growth—for disruptors and established companies alike.

Relevant, ever-improving innovations and engaging, impressive experiences are translating to significant brand and business growth for start-ups and savvy survivors on our ranking because of the powerful role they have in driving meaning and difference, which are the top drivers of brand value.

Think of the relationships in your own life. The ones that matter most, those you've invested in and strengthened over time, are almost certainly meaningful and different. In a world where consumers are humans too, customer experience (and more specifically, brand experience) is no different. It's ultimately the person, their personality, what they bring to the relationship (their brand promise), and the way they engage with you (the customer experience) that either breaks or continually strengthens the relationship. A brand is either meaningful, different, and therefore valuable to you, or it's not.

Similarly, brands that can surprise and delight with a relevant offer (achieved through innovation) and engage in a personal, memorable way (through a tailored and carefully curated experience) enjoy stronger and longer relationships with their customers because they come to be meaningful in their hearts and different in their minds relative to all others.

TOP BRANDS FOCUS THEIR ENERGY

With innovation and experience as their weapons of choice, 2019's top brands have gone to battle for growth in deliberate, focused, and sustainable ways. Even with inflated markets and sky-high valuations, stewards of top brands realize that while growth is an eternal imperative, the method of achieving it needs to be grounded in the organization's internal competencies, external realities, and reasons for existing.

It's no secret that the US is home to Silicon Valley and all that it has come to represent: disruption; innovation; powerful and loved brands; transformed customer experiences; and valuable, high-growth companies. This year's ranking reflects this more than ever, with more than a third of the Top 100 headquartered in or near the Valley. But perhaps more importantly, all companies on this year's Top 100 in some way reflect the ethos of the Valley. The mindsets, activities, strategies, and priorities that once translated to unprecedented impact and unbridled success for start-ups are increasingly being adopted by established giants seeking similar levels of growth and industry impact.

Growth at all costs or for the sake of it is usually driven by exogenous pressures and influences, market momentum, or even overbearing investor interests. These aren't always in line with a company's ultimate ambition. Such an approach bears recognized risk and sacrifices sustainable success, enduring impact, and long-term survival, all of which should be the real ambition behind growth.

THE FIVE ELEMENTS OF A WINNING STRATEGY

Today's top-performing and highest-growth brands reveal a powerful playbook for fostering innovation and designing a brand experience that drives meaningful difference and translates to brand and business growth. A simple framework for understanding the various ingredients of success and how they relate involves some obvious components. But the complexities, interdependencies, and best practices surrounding each on both internal and external levels are what makes or breaks value, performance, and sustained success.

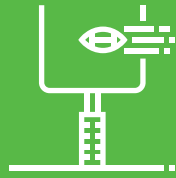
If innovation is rooted in the "who" of the customer and the "why" of their wants and needs, and carefully regards the "where" surrounding the brand, business, and customer, it can become the essential ingredient of the "what" (the product or service) that makes the brand continually relevant to its target audience.

It's important to note that innovation, whether it occurs within a company or in the context of the market more broadly, is commonly the single-most important driver of brand and business growth. It's a future-forward gesture that shows consumers you're making an effort to improve on their behalf.

Still, the magic comes from the combination of innovation with an effective and ideally unforgettable brand experience, the "how." That experience includes any contact with the brand during any element of a consumer's interaction with it. As a result, it's increasingly the differentiating ingredient for a brand as it strives to create a meaningful connection with its consumers—ultimately translating not only to experimental purchases, but also to sustained loyalty.

WINNING GROWTH:

THE PLAYBOOK SECRETS FROM AMERICA'S SUCCESS STORIES



...**HOW** DO YOU DO IT...
(AND DO IT OVER AND OVER TO BECOME A TRUE CHAMPION VS. A ONE-TIME WINNER).

Once you know the play to make, execution of the agreed plan for achieving the desired result is key (**BRAND EXPERIENCE**).

Your audience is not only witnessing but also assessing (whether deliberately or not) and remembering every moment of this, from the very start of the play to the very end (**CUSTOMER EXPERIENCE**).

Have you made every effort to make it a positive and ideally unique memory – even a meaningful and unforgettable one?



IT STARTS WITH **WHY...**

Why are these people who are your fans (your **CUSTOMER**) showing up? Who are they and what matters to them? What do they want, need, maybe even aspire to see or experience – quite literally and emotionally?

Once you know this, you know the game you're about to play and why (your **PURPOSE**).



...AND **WHERE** WE ARE PLAYING...

What winds of change will have the greatest impact on gameplay? What other options, alternatives, priorities, and even distractions, exist? What forces or influences are bringing people to this game, this day, in this place vs. others?

Insights on the broader world in which these people and this game exist (the **CONTEXT** and **ENVIRONMENT**) equip you with critical and competitive intel, set you up for success, and inform nearly every element of optimal gameplay.



THEN, **WHAT** IS THE WINNING GAME PLAN...

What are you delivering to these people, (since they're the main reason this game is being played)? What are they looking for?

How will it meet their needs now, in this moment, and in the future moments they may not have even begun to consider? In what ways will it need to change to deliver even as this game progresses and the winds change (**INNOVATION**)?

What steps need to be taken and decisions need to be made to achieve this goal (the **STRATEGY**)?



...AND **WHO** ARE THE KEY PLAYERS WHO'LL MAKE IT HAPPEN?

Who is leading the charge (**LEADERSHIP**)? Who is creating the momentum to move the play forward, owning the opportunity to complete the pass, and taking responsibility for winning in the eyes of these people (**THE TEAM**)?

What is the spirit of the collective team and the personal mindset of each player (**CULTURE**)? What skills and capabilities are required to win – and how are they developed (**CAPABILITY**)?

And how do these combine to make players show up every day committed, engaged, curious, feeling part of the team but also willing to take the risks needed to win the game – today, and every day?

IT STARTS WITH WHY



The “why” often refers to why a brand exists: its purpose. Because customers are the very foundation on which a business is built (the very reason the game is played), they are the essential ingredient of the why. The “why” is indeed purposeful in that it often involves a singular, if not obsessive, focus on an ambition to better lives in some way. But if that ambition is to survive the now and resonate with the audience in the future, it must be informed by intimate knowledge of that customer: an explicit want or need to address, a pain point to remove, a friction to simplify, or even a gap not yet known to exist. PayPal’s relentless pursuit of delivering seamless and reliable online payment experiences is only successful because it matters to its customers.

Much as in human relationships, strong relationships with customers (who are also humans, lest we forget) are made possible by proximity and intimacy with their realities. Only then can we understand and then improve upon them. Understanding and empathy begets more meaningful solutions that are different from existing ones and better close the gaps, needs, or pains that existed. And they elucidate an organizational purpose that’s squarely focused on a real, consequential, and very human imperative—something more impactful and enduring than many of the short-term ambitions chased today. The immensely strong emotional bond PayPal now enjoys with its customers demonstrates the power of a customer- and human-centric “why,” and a dogmatic focus in pursuing it.

Further, winning brands aren’t content to satisfy customers just today: they’re equally attentive to and knowledgeable about who this customer will be in the future. While closing today’s gaps will suffice in the short term, anticipating and preparing for future gaps equips brands for the long term, as customers and their realities evolve. While we’ve seen plenty of brands stumble with timeframes that are too short, brands like Domino’s, which embraced digital early on, demonstrate the rewards of a dual horizon.

IT MATTERS WHERE

An established customer need or commercial opportunity defines the end goal. But before immediately forming and attempting to execute a business strategy, today’s best brands survey their surroundings: the field on which the game will either be won or lost. This relates to everything from the current reality (human and cultural elements, the economy,



society, demographic shifts, and predominant consumer expectations) to the winds of change (subtle influences, powerful forces, tangential implications, and even simply evolving trends). Having identified its why, Uber’s appreciation of its context—the ubiquity of mobile devices, growth in individual spending power, societal shifts toward a desire for access and independence, and, increasingly, the influence of a connected, low-touch transportation experience—ensured its ambition was neither short-sighted nor ignorant.

A brand’s “where” can be as specific as geographic markets and direct competitors or as expansive as evolving customer expectations and emerging technologies and solutions. Anything that remotely affects the consumer and/or retail environment in which you operate today will have an impact on consumer expectations and category table stakes in the future. Constantly refreshing this wisdom and all the sources from which it’s collected helps brands plan, stay agile, and future-proof themselves—not only in terms talent and innovation, but also strategy more broadly.

WINNING COMES FROM KNOWING THE GAME PLAN

Then comes the offer itself: the product or service being delivered to the target customer. While the “what” includes the strategy for delivering on the brand purpose and achieving the growth ambition, equally important is the star of the show that brings that strategy to bear. The “what” is also highly consequential for the game that will be played in the future.

For this reason, innovation is imperative. While Amazon’s “why” has held fast and its attention to the current and future reality (its “where”) has remained acute, its strategy and star players (its e-commerce site and Alexa suite) have not stopped innovating and iterating along the way. While strategy is slow to change, constant iteration and exploration surrounding it leads to marginal—and sometimes bold—improvements not only in the game plan, but also in the star players themselves.

Jeff Bezos is known for thinking years ahead of any given moment. While he ensures strategic choices are directionally in line with the end goal, he also accepts the necessary risks that could very well turn out to be a game changer. Though not without its own cultural challenges, Amazon otherwise offers every employee the freedom to experiment, think expansively, test and learn, and own—as well as take risks and fail. Every play may not be a completed pass, but the attempts get sharper, the team gets stronger, and the way to the future continually improves until that day arrives.



Just as the world we live in and the markets we operate in are complex and interconnected, so too is innovation. No longer myopic, isolated, or singular in focus, a brand's "what" is influenced by everything from the products sold and the processes producing the product to the way in which a team delivers it.

HOW TO DO IT (AND DO IT RIGHT)

With the star player and the vision of the optimal play in place, it all comes down to execution. This relates to both the ideal situation that you are striving for—and the reality. For a brand, this reality, the customer experience, involves every touchpoint along a long and increasingly complex dynamic journey. It involves passive engagement, active service, friendly follow-up, and more. It is intended to address the understood needs of the customer, although it's the customer who ultimately assesses and approves of the experience delivered.

Because of this, there are three essential elements of a superior customer experience: personalization, which ensures relevance to the customer; meaningfulness, which makes it impactful and therefore memorable for the customer; and differentiation, which ideally makes it superior and preferred by the customer. It's important that these components are pursued by the designated strategy and structured plan, and also come to life via the in-the-moment decisions made by anyone in contact with the customer.

Mere mention of Netflix immediately confirms these three qualities: in most cases, the desired brand experience, as defined by its brand promise and the values it espouses, is consistent with the seamless, entertaining, and tailored experience its customers ultimately enjoy.

Top-performing brands recognize that if the ultimate ambition is customer success, any construct that hinders successful delivery of a truly transformative and aspirational experience must be reconsidered. Even with tools, technologies, and systems taking businesses by storm, legacy structures, processes, and pursuits still produce inertia in many companies. Crippling business "fundamentals" are increasingly being torn down. Internal barriers to communication, innovation, and even exploration are being replaced with a simpler environment conducive to lean, collaborative, and connected teams that are united in unconstrained pursuit of the brand's definition of customer success. Partnerships are a growing source of "adopted" capability when it's not naturally occurring, as well as external inspiration in cases where internal habit is a hindrance to a dynamic, powerful experience. Focus, discipline, and alignment are core to collectively achieving any customer-focused ambition; but agility, autonomy, and aspiration are what make a brand experience meaningful—and truly unforgettable.





WHO DOES IT (AND DOES IT BEST)

While a customer-focused ambition to pursue (“why”) and an ever-evolving offer to deliver (“what”) are undoubtedly two essentials for any strategy, the talent that pursues this ambition is arguably the most critical component. Last year’s ranking explored the relationship between a strong brand and its ability to attract and retain superior talent; this year’s most successful brands demonstrate the rewards of such a halo effect.

From dedication to the “why” to input on the “what” and democratized ownership of the “how,” talent is the lynchpin of a successful brand. How companies work together and operate internally begets what they deliver externally. This relates to everything from the level of integration, connectivity, and consistency across departments, functions, and even geographies to the mindset with which this happens. Regardless of industry or company size, a culture that recognizes and celebrates the human in every individual wins.

This mentality is rooted in trust and transparency and relates as much to business objectives as it does personal experiences. Regardless of the specific growth ambition, a growth mindset is key to chasing any goal. This means not just sharing and communicating the purpose, vision, and strategy for achieving organizational growth and enduring success, but also ensuring buy-in and genuine dedication to it across all levels of the business. Teams that have bought into the brand purpose and growth ambition—and have been given the freedom, ownership, and support to execute on it without fear of structure, hierarchy, or consequences—enjoy greater motivation, engagement, and dedication, which translates to better outputs, more positive customer experiences, and stronger business performance. This democratization of the future of the business drives universal clarity on the end goal as well as each individual’s role in achieving it.

In addition, a culture of openness and inclusivity fosters a sense of community and belonging. Myriad studies validate the impact of such an environment on more authenticity, stronger connections, greater collaboration, and unrestricted opportunity—all of which benefit both individuals and the business as a whole.

Southwest looks for superior skill and capability in its new team members, but also considers prospects’ likelihood of being actively engaged with the business. Knowing that its talent is committed (even passionate) about work each day, Southwest confidently fosters a reciprocal relationship, whereby it invests in, supports, and grows its talent. This undoubtedly benefits the business, but also elevates each individual’s personal and professional experience. Through a combination of encouragement and support, and formal opportunities for training and upskilling, Southwest creates an environment conducive to growth, in which people can and want to have careers. A culture of curiosity, risk-taking, and problem-solving gives talent at all levels a chance to learn, have an impact, and even flourish.

Simply put, talent is the kinetic energy that keeps a brand’s flywheel turning. As arbiters of the brand experience in both formal stages of the customer journey as well as informal connections with customers, talent must be aligned with the brand’s vision and direction; allowed to explore, experiment, and even fail in a culture that embraces progress over process; and, especially, welcomed because of their unique perspectives, backgrounds, and experiences.

IN CONCLUSION

With growth as a brand’s ambition, and meaning and difference key drivers of it, the need for clear ownership of growth and the related opportunities that come with delivering it has never been larger. Yet, just as each of the above elements plays its own role in underpinning the growth that innovation and experience ultimately bring, the remit for driving growth cannot possibly reside in one individual if it’s to be pursued to the fullest extent possible.

Today’s biggest and fastest-growing brands do not worry about centralized ownership or one role independently pushing a company’s growth agenda. Instead, they clarify their bigger-picture growth ambition, communicate it throughout the organization, and then unleash talent and teams to bring it to fruition. While Amazon invites the customer to every meeting with an empty chair, the company also empowers its talent to pursue any idea that satisfies customer needs. When the ambition is clear and the path to pursue it democratized, making the differentiated and meaningful innovations and experiences necessary for achieving success is virtually anyone’s game.



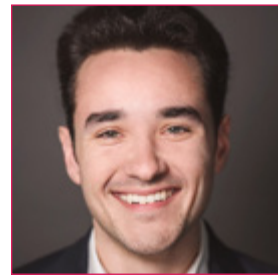


3

THOUGHT
LEADERSHIP

IMAGINARY FRIENDSHIPS: THE BRAND ENGAGEMENT DILEMMA

Marketers today have at their disposal a bevy of tools and technologies that claim to establish timely, one-to-one connections between brands and people. The promise of this personalized engagement has led to a dangerous assumption: that people want to meet, know, like, love, and build relationships with brands. But more often than not, this quest for 'engagement' is simply an excuse to create more interruptive, self-centered clutter under the guise of 'the right message, for the right person, at the right time.'



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The truth is, even if your brand is loved, it is probably pretty low on a list of a person's priorities. We live in volatile, uncertain times. People are trying to make ends meet; find happiness, health, and meaning; and solve problems big and small in an increasingly complicated world. They want to celebrate birthdays, anniversaries, and life's everyday milestones. They want to build and nurture relationships with their friends, partners, family members, and pets. They also want to connect with their communities, natural surroundings, and, as the growing mindfulness movement suggests, with themselves too.

This is not to say that brands don't matter. On the contrary, we all have brands that we would miss deeply if they were to disappear. But it's probably not because of how well they engaged us. More likely it's because they enable us to engage and build relationships with the people, places, and experiences that ultimately matter most in our lives.

From Google and Apple to Amazon and Starbucks, the most valuable brands are those that manage to maintain relevance—and even pervasiveness—in our lives. At the same time, they somehow manage to retreat from the spotlight, focusing us instead on the human needs and desires they enable or fulfill. Are we engaging with Google

when we type (or voice) a question? Or with Amazon when we receive a package? Or with Starbucks when we order a flat white? I suppose so. But that engagement is the result of a brilliant product or service that we choose to seek out again and again (at times more frequently than we would care to admit), not a marketing-led scheme that aims to intercept consumers along a generic, retrofitted journey.

Even when the brand is at the center of that engagement—when we stay at a hotel or fly an airline, for example—it's not a relationship in the abstract. It's the placement of the power outlets. It's the emotional intelligence of the staff. It's the seamlessness of the check-in. And it's the tone and cadence of the follow-up communication.

This isn't just true for hospitality and service companies. Whether you make clothing or beer or makeup, operating with a more intuitive service mindset—from the functionality of your products to the quantity, cadence, and content of your marketing—is critical to inspiring true devotion.

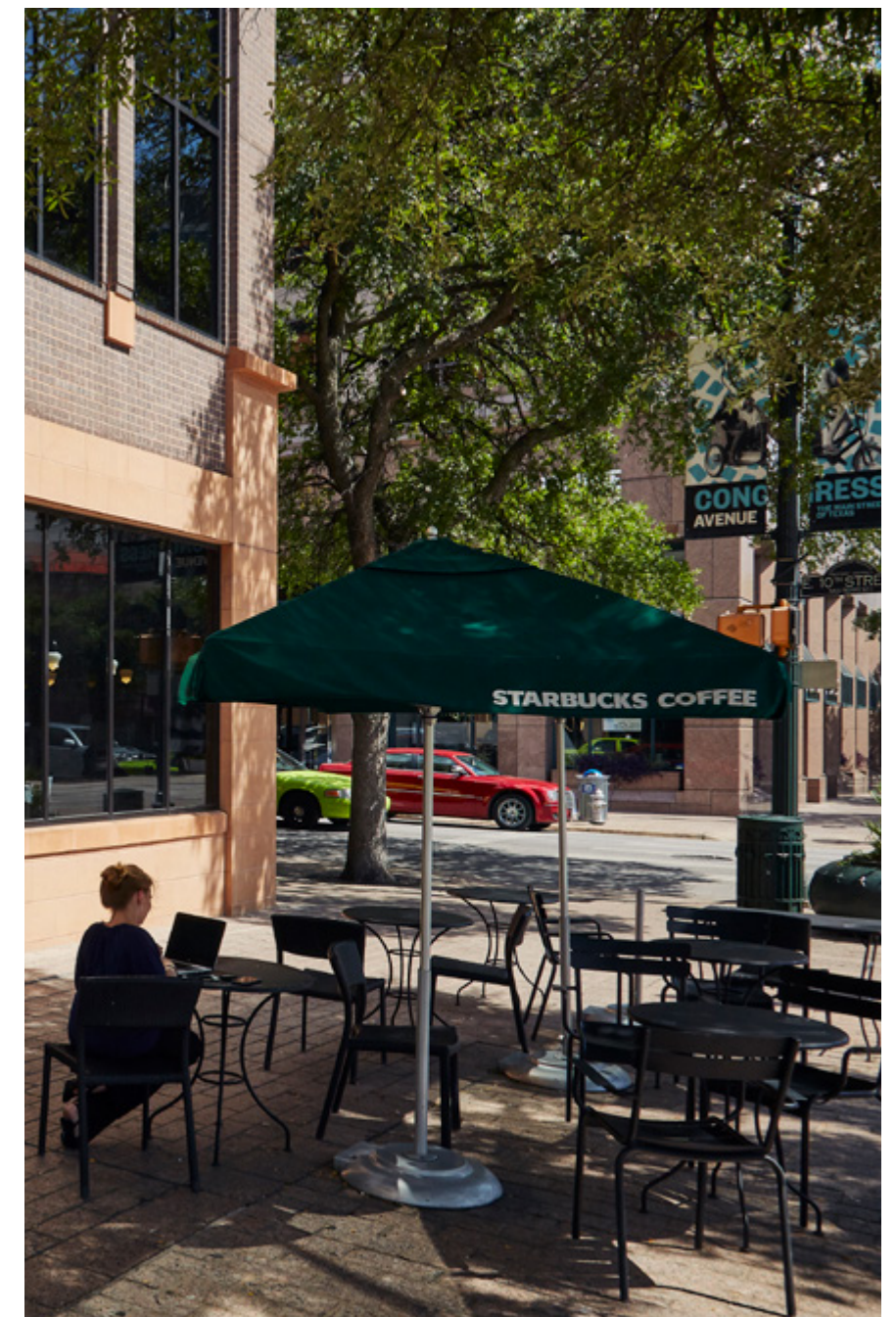
We must abandon the patronizing notion that people seek meaning from brands and move past superficial measures of engagement, such as views, likes, and ransom-like loyalty. Instead, we should recognize that these are merely the outcomes of value-adding products, experiences, and communications provided and enabled by brands.

After all, brands don't really exist the way people do. They are intangible symbols in the hearts and minds of their beholders, which is what makes them so difficult to grasp yet also so immensely powerful. Like a child's imaginary friendship, analogizing brands to humans can only go so far. It may bring us some fleeting comfort and short-term security, but sooner or later, our engaging relationship will be found out to be nothing more than a hallucination.

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CEO AS BRAND AMBASSADOR

There's a new brand ambassador in town, and it's not who you think. It's not the CMO, nor the high-paid celebrity with a recent hit movie, nor the YouTube sensation with millions of followers.

It's the CEO. Yes, indeed, the Chief Executive Officer is the new brand ambassador.

According to Wikipedia a "CEO," is "the most senior corporate officer, executive, administrator, or other leader in charge of managing an organization." I buy that. "Managing an organization" is core to the role, but certainly a CEO position is so much more than managerial in its responsibilities.

It's often said that "the buck stops with the CEO" and I would wholeheartedly agree. The CEO is responsible for every decision made by the company, simply by the nature of the fact that the CEO sets the vision and direction. Hands down. So while "manager" would be one descriptor, so too would be "visionary," "motivator," "leader," and even "confidant." Every CEO I've worked with has embraced these roles.

Historically, the CEO's biggest job has been to serve as the face of the company, particularly for key stakeholders like employees, investors, and analysts. The CEO, as the ultimate decision maker, has always been the ambassador for everyone involved with

the organization and the face of all things company related.

Think of Jack Welch for GE, Lee Iacocca for Chrysler, and Steve Jobs for Apple. These CEOs were the face of their organizations, and I'm sure those within the ranks looked up to them for vision, motivation, and leadership. When I started my career at Johnson & Johnson, my CEOs Jim Burke and Ralph Larsen inspired me. For me, they were the face of the company. I'm sure they were the face of Johnson & Johnson for analysts who followed the pharmaceutical sector too.

In recent years, thanks to some thought-leading CEOs like Howard Schultz of Starbucks, Arianna Huffington of Thrive Global, and Jeff Bezos of Amazon, CEOs now find themselves not just the face of the company but also the face of the brand they represent, engaging with consumers as well, not just employees.

According to Wikipedia, a "brand ambassador" is "hired by an organization or company to represent a brand in a positive light...and [embodies] the corporate identity in appearance, demeanor, values and ethics."

When consumers think about a brand, they now also think about the CEO.



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They want to know who the CEO is and what the CEO is all about. And with the rise of brand commentary on social issues, CEOs need to speak with consumers who demand to know where brands sit.

Take a look at the CEOs of a few of the Top 100 brands. Many of them are brand ambassadors, propelling the business forward by communicating the brand's distinct proposition.

Mark Zuckerberg, the CEO of Facebook, quickly became the voice of that brand, as he and the brand both faced industry-wide if not society-wide issues.

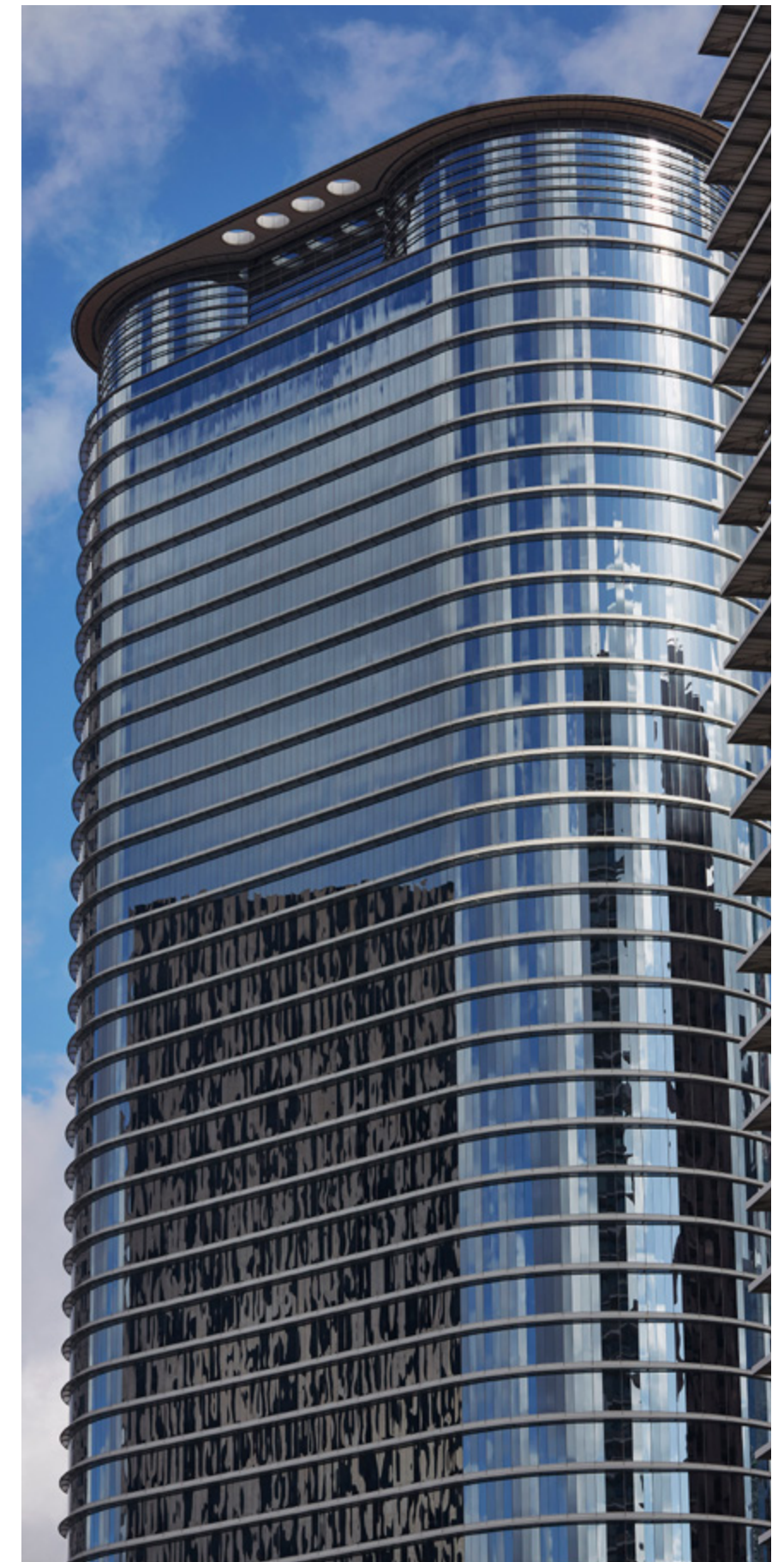
Zuckerberg, and many other CEOs who symbolize their brands, are becoming more the norm than the exception. Debra Perelman for Revlon certainly fits that bill.

The CMO does the marketing, the CCO does the strategy, but the CEO does the talking. Consumers, hopefully, do the believing.

CEO... the new brand ambassador has arrived.



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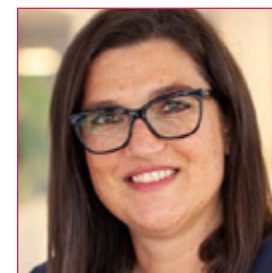
HOW BRANDS CAN SUCCEED WITH SOCIAL PURPOSE



A LOOK AT BRANDS' EVOLVING COMMITMENT TO CAUSE

Consumers have long expected the brands they support to care about more than their bottom lines. They want them to have a greater purpose and contribute to the communities in which they do business. But consumers' expectations on how brands can adequately fulfill their social obligations is rapidly evolving as our society faces increasingly complex issues in a more transparent, more vocal, and more social media-dominated environment.

Corporate social responsibility has existed since the 1950s. Customers began by demanding that companies do more than check a social purpose box by simply donating money to a cause. They looked for companies whose activities were truly authentic and meaningfully aligned with the brand's identity and core values. For example, in 1996 General Mills launched Box Tops for Education, asking Americans to collect cereal box tops to benefit schools. More recently, after Hurricanes Harvey and Florence, Budweiser and Miller's Coors stopped brewing beer, started canning water, and used their logistics capabilities to deliver it to impacted areas. Staples donates to DonorsChoose.org, which helps fund teachers' classrooms projects.



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Consumers have also cheered and supported companies that had social purpose embedded in their original business model. Companies like TOMS Shoes gives a pair of shoes to an impoverished child for every pair sold, while Warby Parker gives eyeglasses to those in need. These companies quickly became favorites, especially for younger customers.

Older brands, not founded on a specific social issue, have also adopted platforms that resonate with their brand promise. Dove created the Real Beauty campaign to celebrate women of all body types and skin colors. Patagonia launched a variety of initiatives dedicated to saving the planet. Two of the better-known campaigns are Patagonia Action Works, which informs about environmental issues in given areas, and Worn Wear, which allows customers to buy and sell used Patagonia clothing.

Today, consumers' expectations of social purpose fulfillment are shifting again, not only impacting which brands they support, but also companies at which they work. As we all know, our nation is becoming more and more polarized. A myriad of social issues, including immigration, racial equality, women's rights and gun control, are front and center in the media. Many Americans have taken to voicing their own personal viewpoints, especially on social media.

In such an environment, people want to know that their favorite brands share their values. They also want to work for companies whose values are not just written on a poster but embedded in the work culture.

And if a social issue takes hold of the national discussion that resonates with a particular brand's identity, a company cannot afford to sit on the sidelines. Look at Uber and Lyft during the New York Taxi Workers Strike. Uber continued to pick up passengers and even eliminated surge pricing, actions which propelled consumers to start the #DeleteUber social campaign. Meanwhile Lyft gained support from riders as its CEO donated one million dollars to the ACLU.

The answer for many brands is clear. They need to build cultures that reflect their values, beliefs, align themselves with the hopes and aspirations of their customers, and be prepared to take a vocal stand when action becomes necessary and true to the promises they've made.

In today's climate, consumers want to know that the brands they support, and their employers share the same values on topics that hit close to home. For companies, saying and doing nothing can be just as detrimental as saying the wrong thing. But taking part in a controversial discussion presents a risk, and it is vital that brands weigh the risks before throwing their hats into the ring.



GROWING THROUGH BRAND ACTIVISM

When should a brand take a stand? This needs to be strategic decision around an issue that aligns with the company's core values. Sharing a political opinion is bound to attract significant attention for the brand, both from customers and the media; and the attention garnered is also likely to be polarized. If a brand can link its position on the issue back to its brand essence and its reason for being, the stance will seem more genuine and harder to refute. For example, in response to the tragedy at Marjory Stoneman Douglas High School, Dick's Sporting Goods raised the minimum age for purchasing guns to 21 and stopped selling high-capacity magazines. Many consumers and members of the press praised the retailer's actions. And although critics predicted it would lose customers, that did not happen.

Brands also need to prepare themselves for the backlash. If you take a side on an issue, there will be some who disagree. Though opposition may be loud, often there is a quieter but larger consumer base that agrees. After Nike aired its commercial featuring Colin Kaepernick, social media blew up with people cutting and burning their Nike clothes. But Nike has always supported professional and amateur athletes both on and off the field. The company has a history of standing by its spokespeople even in the wake of controversy—and consumers responded. The company's product orders rose 27 percent after the ad debuted and its stock increased 6.2 percent.

As brands evolve and adapt to meet business goals, certain social issues might naturally align with their overall objectives, but also might cause an initial drop in revenue. In 2014, CVS announced its commitment to transform itself into a healthcare brand; however, the retailer still sold cigarettes and other tobacco products. Banning the sale of tobacco was forecasted to lose the company about \$2 billion in revenue. But CVS knew it could not authentically become a healthcare brand while selling carcinogenic products. The brand stopped selling tobacco and started programs to help its customers quit smoking. While CVS ended up losing its tobacco revenue, its overall sales are up today from business related to the Affordable Healthcare Act, pharmacy management, and other medical services businesses.

As consumers' expectations of brands' social responsibility continues to evolve and become more complex, it's important that brands understand that consumers demand more of the companies they support. Brands not only have to give something back to society, but they also have to stand up for their values. Although weighing in on controversial issues presents risks, it can be riskier for companies to remain silent.

S-CURVES – THE LONG AND SHORT (TERM) OF BRAND GROWTH:

A conversation between Stephen DiMarco, Chief Digital Officer at the Insights Division, Kantar North America, and Jim Meyer, Executive Director, GroupM.



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SETTING THE TABLE FOR GROWTH

How are marketers thinking about growth today? I posed this exact question to Jim Meyer, strategy consultant and former senior research executive at TNS, client leader at JWT, and Executive Director of GroupM North America. Over his career, Jim has had a tremendous vantage point across the top advertisers and sectors that comprise the marketing ecosystem in North America. Who better to fuse the worlds of insights and activation, while shedding new light on igniting growth, now and into the future?

WHAT PATTERNS ARE YOU SEEING ACROSS MARKETERS, BOTH POSITIVE AND NEGATIVE?

The headlines don't lie. Marketers are pushing the media ecosystem for more transparency, accountability, and efficiency; struggling to integrate linear and digital media coherently; weighing the intersecting issues of data strategy, brand safety, and automation; experimenting with new modes of story-telling and brand development; balancing scale and agility in marketing; and trying to maximize sales in the near term without mortgaging the future of their brands. They know that the playbook for building successful businesses and brands is changing. That's both exciting and daunting.

Regardless of the category or circumstances, every marketer is facing the same challenge: how to grow.

A friend of mine has an exercise she does with clients. She draws an S-curve on the whiteboard and asks them to plot where they think they are on the curve. Most senior marketers these days will draw an "X" at the apex of the curve, signifying that growth has flattened. The conversation shifts quickly from maximizing performance in the short term to surviving and succeeding over

the long term. Marketers are very clearly worried about how their brands will fare as organic growth slows, fragmentation grows, and consumers continue to develop new expectations stemming from personalization, connectivity, and intelligent devices.

THE S-CURVE IS A USEFUL LENS FOR PLANNING THE FUTURE. HOW CAN BRANDS START TO APPLY IT?

Well, the first thing is understanding what is actually happening and what is reasonable to expect. Achieving near-term sales commitments is table stakes; marketers miss their quarterly targets at their own peril! And yet the danger is that excessive short-termism results in a set of myopic marketing activities, squeezing efficiencies wherever they can be found in an effort to eke out a few percentage points of market share or growth. This is understandable and maybe even acceptable in highly mature markets. Tobacco brands, for example, and many durables brands are included in the Top 100 brands list year after year.

This approach doesn't work in consumer-centric markets that are getting massively disrupted—which is to say most markets. Back to the S-Curve visual, following the path of short-termism equates to competing for an ever-shrinking share of an ever-shrinking market, year after year. So we need to

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level-set with marketing executives, re-imagining their business on a new, growing curve. I know both of us enjoy helping incumbent brands think and act like disruptors. In that scenario, the bulk of planning and execution is around transformative things that result in growth in the long term, while still respecting the tactical need to deliver on shorter term commitments.

SO MARKETERS CAN ACTUALLY CHANGE THE CURVE THEY ARE ON TO ONE DEFINED BY NEW GROWTH?

I think we both believe the answer to that question is a resounding yes. And while it sounds hard to transform and operate a brand at the same time, it really just takes vision, ambition, and discipline to stick to the plan. Incumbent brands can't transform into Amazon overnight, but they can execute a playbook that is better suited for growth over the next several years.

Incumbent brands have the distinct benefit of large, scaled customer bases, meaning they are sitting on a treasure trove of data about people who have already shown some degree of affinity and loyalty toward them. Unlocking growth requires helping brands re-imagine how to deliver differentiated value to these customers where always-

on and on-demand service is a base expectation. By re-surfacing this data, enhancing it with additional analytics, and working it into a new, more nimble marketing operating system, brands gain a new playbook to disrupt in their markets as opposed to being disrupted.

WHAT STANDS OUT TO YOU WHEN YOU LOOK AT THIS YEAR'S TOP 100 BRANDS IN THE US?

The researcher still in me went first to understand who the new entrants were and who fell off the list. While they are not classically disruptive, brands like Gillette, Marlboro, and Cisco all show they have real staying power despite the changes swirling around them, suggesting they are re-imagining their own curves on an ongoing basis. The newer entrants like Uber, Netflix, and even the entertainment networks, stand out as disruptors. The success of these brands portend consumer expectations and behavior into the future.

And obviously, I wonder what the top five will look like five years from now. It's not that far into the future. I remember turning up for the first time on the Microsoft campus in 2001 and thinking, "This entire company was built in my adult lifetime." That happened again later at Google – and the time span was half as long. So is there room at the top in five years for brands that don't even exist yet? What do you think?

ABOUT THE PEOPLE:



COMBATTING SLOW GROWTH BY UNLOCKING NEW, POLY CULTURAL MARKETS

As growth becomes more elusive and disruptions large and small erode market share from established brands, businesses need new ways to win. Increasingly, brands have become aware that growth requires reaching out to historically underserved or overlooked consumers. But why are so many brands getting this outreach so very—and very publicly—wrong?

The answer is that too many companies are talking the diversity talk without walking the walk. Successfully connecting with diverse new markets means genuinely understanding those markets. And that requires finding, hiring, and empowering a diverse and inclusive team—from the executive level to marketers, innovators, and front-line talent.

Clearly, the demographic face of the United States is changing. The youngest generation is already on the cusp of being majority-minority, and the nation as a whole will follow in just a few short decades. The facts and figures are familiar, but there's less understanding about what this shift means for culture and commerce. The United States is rapidly moving away from a multicultural paradigm in which so-called "niche" cultures impacted "mainstream" American culture around the margins. Instead, we're moving toward an era when diverse cultures aren't competitors to American culture so much as they are collaborators within it. Today, polycultures coexist, interact, blend—and sometimes collide.



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This development has profound implications for businesses. The white middle class has for decades been the default target for marketers—too often to the exclusion of other segments. Limiting focus to this shrinking, aging demographic essentially weds your business to the past. A more inclusive approach to brand strategy and company culture is needed to stay relevant, maintain engagement, and ultimately boost the bottom line. After all, no one knows the wants, needs, and cultural context of the demographics that will fuel future growth better than their members.

Studies have consistently shown that businesses with diverse workforces fare better and are more innovative: According to McKinsey's "Diversity Matters" study, for example, there is a statistically significant relationship between a more diverse leadership team and better financial performance. Companies that are highly ranked on D&I reported 45 percent improvement in market share and 70 percent more success in new markets.

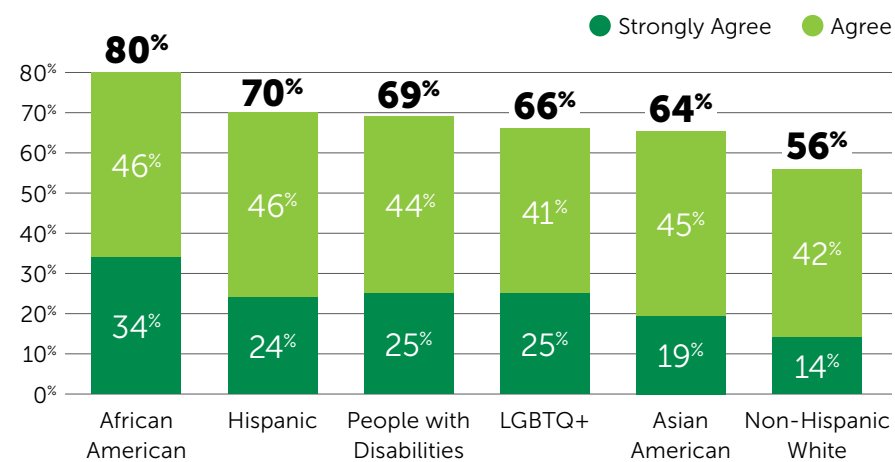
Inclusivity also improves employee engagement and performance: A Salesforce study found that employees who feel a sense of belonging at their company are five times more likely to feel empowered to perform their best work.

Who should be top-of-mind when considering outreach to new targets? We've identified several key growth demographics poised for a dramatic increase in consumer power in coming years: African Americans, Asian Americans, Hispanics, LGBTQ+, and People with Disabilities. Whether through population growth, emerging consumer power, or a combination of both, each of these segments promises to fundamentally reshape the consumer landscape.

Despite the obvious power of the diversity market in the US, however, the vast majority of consumers in these high-growth segments remain frustrated by brands that treat them as an afterthought. But there's another story coming out of this data: even non-Hispanic white consumers express frustration when brands overlook them.

Exclusion Causes Frustration

I am frustrated by brands who treat people like me as an afterthought:



Source: BrandZ™ / Kantar

The message is clear: Everyone wants to feel included in the brand story. Brand heritage is vitally important, but don't allow yourself to be so focused on your past that you limit your future. Create positive marketing strategies that bring people together through shared consumer values while celebrating individuals' unique cultural heritage.

Unfortunately, we find that many brands and businesses have a serious problem with inclusivity—and most don't even know it. While it's easy to assume that most people who experience prejudice do so at the hands of authority figures like law enforcement, far more say they're discriminated against while shopping or in an employment setting. Are you fully confident that your customer touchpoints and hiring practices show your brand in an inclusive light?

In an era defined by fragmentation, we also find that consumers often look to brands to act as a kind of social glue. Brands offer one of the best opportunities for creating shared experiences, and they allow consumers to telegraph shared personal preferences to others. Because of this, many marketers believe their brand's

best role is to stay neutral and not to alienate anyone.

Increasingly, however, brands are being forced into public debates whether they like it or not. Thanks to a more transparent environment, their business practices, corporate cultures, and political donations are coming under the microscope. Today, benefit of the doubt is hard to come by, and silence is often interpreted as siding with the other side—by all sides. Consumers in general—and younger ones in particular—tell us emphatically that they expect brands to take a stand on important social issues. We believe it's important for brands to live their values, proudly and out in the open.

The best way for brands to look inclusive is to live inclusive by employing a broad cross-section of people and empowering them to share their unique viewpoints. But building inclusivity into a heritage brand can be a complicated and nuanced endeavor. Kantar Consulting's recommendation is to look holistically at all areas of your business. Internally, your company values and codes of conduct should reflect a desire to champion civility and inclusivity in all areas. Talent is obviously

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a key element to the inclusivity journey, but so is offering a workspace that's safe, accessible, welcoming, and comfortable to employees with a broad range of needs.

Externally, think beyond simple brand communications and customer service. Are your retail touchpoints accessible to all customers? How can you expand your mix of products and/or services to grant access to new customers? Brands that build inclusion into their cultures will be best positioned to build it into their business model—and benefit from inclusivity for growth.

FREELANCIA: WHAT DRIVES HUSTLERS, AND HOW BRANDS CAN HARNESS THEIR POWER

Walk into any coffee shop during 'office' hours and try to find an open table. You will likely have to wait, unless you are very lucky. Coffee shops, swanky hotels, and other public places have become the favorite office of freelancers, gig workers, and side-hustlers. This growing cohort of professionals has broken away from the codes and constraints of traditional corporate life. It is also now part of the gig economy, a way of working in which people have temporary jobs or do separate pieces of work rather than working for an employer.



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Today, millions of people are either autonomously working for a salary or legitimately working as their own enterprise. Indeed, 94 percent of all net new jobs created over the past 10 years have been freelance or part-time. Overall, independent contractors now account for more than a third of the US workforce.

THE CHANGING DEFINITION OF WORK: FREELANCIA STANDS FOR FREEDOM AND FULFILLMENT

In a reflection on the future of work and society, The International Labor Organization underscored the changing values and definitions of work. Although most people work to live, it said, they are also driven by strong cultural and psychological norms and ultimately need to engage in meaningful life projects. Work can be a means of survival for some and a lifestyle choice for others. To that end, freelancers often tout their work-life balance, the freedom to choose the projects they work on, and the fulfillment derived from constantly learning new skills and meeting new people. Companies of all sizes hire freelancers for their skills, reputation, and (maybe most importantly) flexibility.

With flexibility comes precariousness. Freelancers are constantly on the hunt for their next project, spending

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time, money, and efforts marketing themselves without knowing for sure if and when they will secure their next gig. Also, platforms that facilitate the gig-economy such as Uber, Fiverr, and Upwork often charge steep commissions in return for the work they bring to their freelance members. Finally, there are many more freelancers available for hire than there are projects, which tends to drive market prices (and therefore freelancers' income) down.

In sum, Freelancia does not necessarily lead to fame and fortune, but it does fulfill a central tenet of the American Dream: being your own boss.

FREELANCIA NEEDS TO BELONG

Working freelance can be lonely. Just like all of us, freelancers long for interaction with other humans and want to belong to a tribe of like-minded people.

Working from a coffee shop is not inexpensive, but it offers some scenery. Paying \$300 a month to a shared workplace for a "hot desk" is about \$299 more expensive than working from one's kitchen table. WeWork and other shared workspaces offer way more than office space, free beer, and logistical support. They foster communities of entrepreneurs, creators, and venture capitalists. Each WeWork location also

employs a community manager who sets up events such as book clubs, wine tastings, ping-pong tournaments, and mediation classes. There is even a WeWork bootcamp held every summer in the Adirondacks, to inspire 'members' (not tenants) and employees alike.

HOW BRANDS CAN HARNESS THE POWER OF FREELANCIA

Although self-employment used to be disreputable and brought to mind the cliché of people working in their pajamas, freelancers now present a real opportunity for brands to acquire new clients and recruit talent. Here are three recommendations for brands looking to harness the power of Freelancia:

- 1 Freelancia is a mindset, not a demographic.** Brands that wish to target Freelancia must reach gig workers with messages that align with their mindset of freedom, and fulfillment. They must also create useful and inspirational content that supports their brand's mission, along with carefully-targeted media placement.
- 2 Address Freelancia's functional and emotional pain points.** To attract Freelancia, brands should try to address the functional and emotional pain points. This might be done by:
 - > Developing offerings that simplify Freelancia's day-to-day life and align with independent, always-on-the-go lifestyles. Brands can do this by reflecting on offerings that are readily available to office workers (such as connectivity, shipping,

and health and wellness) and adapting them for Freelancia.

- > Offering a feeling of community and belonging. Despite all the scalable technology and global collaboration, we all find comfort in proximity and human interactions. Enable Freelancia to meet the freelancer next door.

- 3 Attract talent.** Cloud computing, video conferencing, and other advanced technologies enable seamless collaboration between freelancers and their clients, giving brands access to talent across the globe. Dabble into Freelancia by commissioning small projects first, such as a sales deck or a micro-site design. Get to know your freelancers over time and identify other areas in which they could support your organization. Remember that freelancers are talented and dependable individuals, regardless of what they wear to work.

The bottom line is that Freelancia is here as both a cultural and economic force. It's attractive to the kinds of talented and motivated people who are increasingly scarce in the fulltime world. Brands that can find ways to nurture and collaborate with Freelancia will find a flexible workforce that's ready to help in almost any way needed.

THE #BEHEALTHIHER: WHY BRANDS NEED TO MAKE WOMEN'S HEALTH A PRIORITY

With women accounting for 80 percent of healthcare spending, it is critical for the healthcare industry to gain a deeper understanding of what drives the health habits of this extremely influential demographic. It's also no simple matter. Not only do women tend to put their own health on the back burner, many say they don't even have time to listen to health-related messages. According to *Healthiher*, a recent survey of 1,350 women, fewer than half of the respondents were willing or able to make time for their own health check-ups and screenings, even though they excelled at taking care of their families' health.



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The Healthiher survey is a key component of the #BeHealthiher movement, which was launched earlier this year by REDBOOK magazine, the iconic women's magazine that reaches millions; HealthyWomen, the nation's leading independent health information resource for women; and GCI Health, an integrated communications agency built around and inspired by the ever-changing face of healthcare. #BeHealthiher explores the well-being habits of women ages 30-60 with the goal of helping them make self-care a priority so they can become a "healthier her" for themselves and their families.

The key takeaway from this research for marketers is that it is time to shift their approach to embrace women as the gatekeepers of the health of their family units, and whose focus on their own health often comes after that of their families. How can marketers simplify their messaging to truly affect these women's behavior?

When marketing to women, healthcare marketers need to understand where a woman is in her life, how she is juggling competing priorities, and why health sometimes doesn't even make it into the top 10. Unfortunately, women often deprioritize their own care at just the point where they *need* to focus on their health more. Therefore, it is critical for healthcare marketers to reach them and deliver the messaging and education that they need during these transitional years.

However, because of where the woman is in her life, it is difficult for her to pay attention to messages and difficult for marketers to break through to her, especially if she isn't going to the doctor. But the good news is that these women are open to self-help expertise. In the time they do have, they are actively seeking information. It is critical that healthcare marketers understand everything these women have going on in their lives so they can effectively communicate with them and educate them—on *their terms*.

KEY FINDINGS FROM THE SURVEY:

Women are overwhelmingly the ones in charge of their families' healthcare. In the *Healthiher* survey, almost 83 percent of women said they were happy to be the ones calling the shots, and about 70 percent felt they handled their kids' health "very well."

But when it comes to taking care of *themselves*, more than 30 percent are not making time for things like regular health screenings.

Eighty percent felt they couldn't delegate their families' healthcare; 40 percent said doing so would simply be too complicated. And while younger women were twice as likely to have someone they *could* ask for help, they were no more likely to do it.

This means, though, that women also shoulder what sociologists call the worry work: all the planning and anticipating of their families' needs. The result is stress: over 90 percent of the women in the survey described their stress levels as "moderate to high," with almost 40 percent indicating they had been diagnosed with anxiety or depression.

Most survey respondents said it was lack of minutes rather than money that kept them from getting their checkups. Younger women were 10 percent less

likely to get basic screenings and 10 percent more likely to say they put their kids' care before their own.

While the women surveyed expressed concerns about things like reproductive health and Alzheimer's disease, those who weren't making time for regular screenings worried more about *everything*, from their stress levels to their eating habits to whether they'd get cancer.

KEY TIPS FOR HEALTHCARE MARKETERS

- 1 Redefine "balance."** Work-life balance is a buzz word today. Marketers must begin shifting that conversation to include health. It is impossible to strike a work-life balance without addressing the health aspects of taking care of *ourselves*.
- 2 Support physicians' offices that cater to women's schedules and priorities.** Women are seeking out physicians who offer some basic policies: same-day visits, short wait times for routine checkups, and online appointment making and access to health records. Marketers should implement programs that help physicians offer this to their patients as a value add.
- 3 Accept that their health may never come before families' and communicate to them with this knowledge.** Marketers should offer women tools that help them simplify and prioritize the health of the entire family unit (including themselves), while understanding that their management of their family's health is a key priority.

- 4 Understand what is feasible.** Marketers must understand barriers to compliance. If a healthcare regimen is too much of a burden, women are simply not going to do it. Healthcare brands should provide tools and resources to physicians and their patients on how to incorporate treatment and management into their busy lives.

This change cannot start and stop with individual women. *Healthiher* found that 77 percent of women indicated that their job schedules were the primary barrier to taking the time needed for regular screenings and necessary healthcare. Healthcare marketers also need to challenge leaders in their industry and across the business sector with a call-to-action to create workplaces that encourage well-being and empower women to take care of themselves. Employers have the power—and the obligation—to make these changes. Not only will it benefit their employees and their families, but it will also benefit employers too, as research shows that healthier and happier employees are more productive and motivated employees.

gcihealth

GCI Health is an award-winning integrated communications agency built around and inspired by the ever-changing face of healthcare.

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AMAZON SHAPING THE SMART SPEAKER CONVERSATION

How do you define true innovation and leadership? To me truly leading innovation does more than disrupt the established order; it shapes and creates something genuinely ground-breaking, delivering benefits for all consumers and perhaps even establishes an entirely new competitive landscape in the process.



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KANTAR MILLWARD BROWN

Kantar Millward Brown specializes in advertising, marketing communications, media and brand equity research. With offices in 55 countries, Kantar Millward Brown focuses on building brand strategies.

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That is exactly what Amazon achieved in late 2016 with the launch of Amazon Echo, the first of the smart speakers, allowing users to interact with Amazon's AI interface Alexa using only their voice. Brands and consumers have been in metaphorical conversation for decades but with the arrival of Echo, an instant two-way narrative became reality for the first time.

The obvious attraction of this emerging category is one of immediacy and convenience in our increasingly busy lives; smart speakers serve up virtual assistance via a physical presence, helping with myriad tasks and questions ranging from weather forecasts and general knowledge queries to arranging the delivery of shopping, takeaways, and taxis direct to our homes.

The Echo is the embodiment of Jeff Bezos's 'Always Day 1' mantra, and by being first to market, Amazon stole a march on the other ecosystem super-brands Google and Apple. A tactically low entry cost has allowed Echo to build a solid user base quickly and not only become synonymous with the category but quickly establish a range of alternatives for different needs and budgets.

This initial success sparked a rapid equivalent in Google Home, featuring Google Assistant, in April 2017, as well as the much fan-fared but comparatively slow-to-market Apple Homepod, featuring Siri, in January 2018. Amazon also recognised that the Echo may not appeal to those consumers demanding very high sound quality and so partnered with Sonos to launch the Sonos One speaker (which comes with Amazon's Alexa built in as standard) in October 2017.

By definition a smart speaker is comprised of two components; the smart element, relating to the intelligence and usefulness of the in-built AI software, and the design and sound quality capabilities of the physical speaker hardware. Given the numerous different specifications and capabilities available, consumer choice is ultimately defined by the individual's needs on this 'smart vs. speaker' spectrum. Is the need anchored around superb sound quality or a highly knowledgeable, personable and versatile AI? For many the reality is likely to be somewhere in between.

So, what can BrandZ™ data tell us about who holds the upper hand following the initial exchanges in what is likely to be a long-term campaign? What are the key ingredients for success?

FIRST MOVER ADVANTAGE

It seems that Amazon is enjoying a clear 'first mover' advantage and is by far the most top of mind brand in the category, with 49 percent of respondents mentioning the brand first when asked to think about brands of smart speaker; more than twice the number mentioning Google (21 percent) and almost three times more than those mentioning Apple (17 percent).

Amazon is also perceived to be the most disruptive of the three, perhaps also a result of being first to market and enjoying a short period of exclusivity. The brand achieves a disruption index score of 165 (the average brand scores 100) versus 150 for Apple and 143 for Google.



SPEAKING THE LANGUAGE OF MEANINGFUL DIFFERENCE

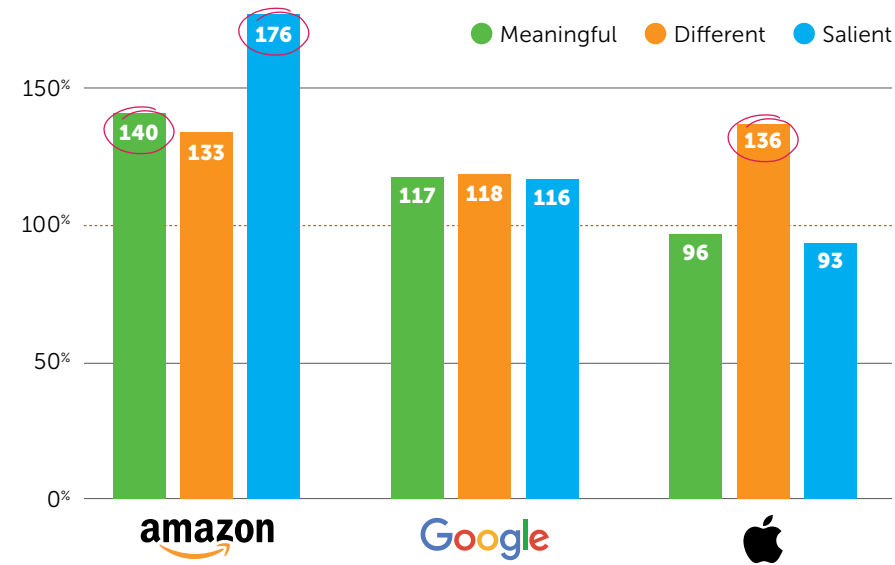
Diagnosing the performance of these three main players using BrandZ's key equity building blocks – meaningful, different and salient – reveals some interesting insights.

Amazon's huge salience score of 176 illustrates an immediacy of association with the category, though the brand has also achieved real meaning in a relatively short period of time (meaningful index 140), indicating both functional excellence and the beginnings of a strong emotional connection.

Google is also reasonably meaningful (117) and the second most salient brand (116). Though the brand scores well on difference (118) it lags some way behind both Apple (136) and Amazon (133) in this regard.

As is often the case with its products, Apple's smart speaker is very much defined by these huge perceptions of difference, likely driven by high spec speaker hardware delivering best in class sound quality. Given Homepod's comparative lateness to market however, perhaps not surprisingly it is found wanting in terms of both salience (93) and meaning (96).

Smart speaker comparisons – Amazon vs. Google vs. Apple (US)



Average Score = 100

Source: BrandZ™ / Kantar

Clearly the three brands have different pricing strategies, which is also a key consumer consideration. Amazon and Google are operating at a relatively low price point in a bid to attract consumers based on the depth of their functionality. Amazon Echo has a huge range of skills and partnerships for users to draw on, as well as the ability to order products direct from Amazon's extensive range; while Google Assistant has the advantage of linking to Google's

vast search capabilities to answer a huge range of questions as well as established retail partnerships that allow a voice shopping catalogue of its own. By contrast Apple Homepod is around three times the price, which is driven by the quality of the aforementioned hardware. The key question is if this is enough to justify such a price differential when many consumers are likely to make their choice based on more than sound quality alone.

WHAT ARE THE BATTLEFIELDS FOR SUCCESS AND HOW DOES EACH BRAND PERFORM?

BrandZ™ data suggest three key areas of influence:

1. Design
Attractively designed, Distinctive, Stylish
Frontrunners – Amazon and Apple

Why?
Both Echo and Homepod hold the edge delivering attractive, distinctive designs

2. Functionality
Work better than others, Range of services, Straightforward, Knowledgeable
Frontrunner – Amazon

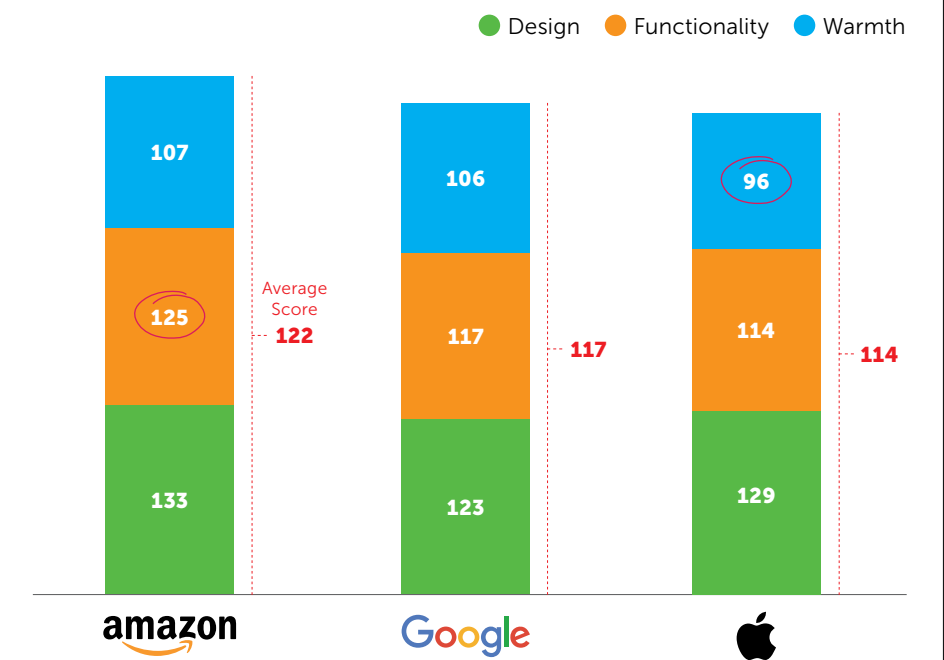
Why?
Echo is deemed to deliver all around competence and a wide range of services. Homepod may have the edge in sound quality but perceived issues with the comparative sensitivity and capabilities of Siri are a clear issue vs. the excellence of Alexa and Google Assistant.

3. Emotional Warmth
Fun, Playful, Friendly
Frontrunners – Amazon and Google

Why?
Though all three brands are fun and enjoyable to use (likely an effect of the initial novelty factor), Homepod underperforms in terms of perceptions of being both 'playful' and 'friendly' vs. Echo and Google Home. Again, this is likely to be due to the shortcomings of Siri as a more robotic and less personable presence than either Alexa or Google Assistant, leading to a less 'lifelike' conversation experience.



Smart speaker comparisons – Amazon vs. Google vs. Apple (US)



Average Score = 122

Source: BrandZ™ / Kantar

EVOLVING THE CONVERSATION

In a category that didn't exist just 18 months ago, the sheer scale of investment and growing pace of innovation illustrates the high stakes, as the main players strive to achieve next level consumer relationships. Further technological advances and investment are certain, as well as an increasing importance in striking the right deals with the right partners to improve brand experience and attach ever more capability. There are clear opportunities here not just for the smart speaker brands but for brands from many different categories to expand reach well beyond traditional barriers.

After the first shots in the smart speaker battle it seems that substance and meaning with a dash of style is the formula for success. Amazon has gained a hard-won advantage, but can it stay ahead of the pack? The next phase of the conversation starts now.

THE MAIN PLAYERS

**Amazon, first model launched
September 2016**
c. \$49.99 - \$229.99

AI: Alexa
Range: Echo/Plus/Spot/Dot/Show/Look/Tap



**Google, first model launched
April 2017**
c. \$49 - \$399

AI: Google Assistant
Range: Home/Mini/Max



**Sonos, first model launched
October 2017**
c. \$199

AI: Alexa
Range: One



**Apple, first model launched
January 2018**
c. \$349.99

AI: Siri
Range: Homepod





4

BRANDZ™
US TOP 100

BRANDZ™ TOP 100 MOST

Rank	Brand	Category	2019 Brand Value US\$ Mil.	2018 Brand Value US\$ Mil.	Brand Value % Change 2019 vs. 2018	Brand Contribution
1		Technology	316,071	278,919	+13%	4
2		Technology	313,271	286,258	+9%	4
3		Retail	279,331	165,256	+69%	4
4		Technology	215,500	155,404	+39%	4
5		Payments	163,891	121,692	+35%	5
6		Technology	161,145	151,201	+7%	4
7		Fast Food	124,939	110,266	+13%	4
8		Telecom Providers	106,426	114,915	-7%	3
9		Technology	95,330	102,129	-7%	4
10		Payments	91,910	55,416	+66%	4
11		Telecom Providers	91,808	86,948	+6%	4
12		Soft Drinks	75,915	76,388	-1%	5
13		Tobacco	75,730	91,507	-17%	3
14		Logistics	57,026	56,614	+1%	5
15		Entertainment	53,902	56,303	-4%	5
16		Retail	52,223	41,866	+25%	3
17		Banks	49,503	55,268	-10%	3
18		Apparel	47,069	34,295	+37%	4
19		Payments	43,594	23,190	+88%	5
20		Fast Food	42,231	46,071	-8%	4
21		Telecom Providers	40,118	44,758	-10%	3
22		Telecom Providers	38,806	41,239	-6%	2
23		Technology	36,851	28,410	+30%	3
24		Payments	34,098	27,697	+23%	4
25		Conglomerate	32,218	46,435	-31%	2

VALUABLE US BRANDS 2019

Rank	Brand	Category	2019 Brand Value US\$ Mil.	2018 Brand Value US\$ Mil.	Brand Value % Change 2019 vs. 2018	Brand Contribution
26		Technology	31,825	22,790	+40%	3
27		Retail	30,741	27,585	+11%	2
28		Entertainment	30,224	15,676	+93%	3
29		Technology	29,904	25,370	+18%	2
30		Beer	25,426	28,029	-9%	4
31		Technology	24,976	20,380	+23%	4
32		Logistics	24,624	19,993	+23%	5
33		Technology	23,726	14,265	+66%	3
34		Technology	23,084	17,701	30%	2
35		Transport	21,118	NEW		3
36		Banks	20,839	20,316	+3%	2
37		Technology	20,816	14,744	+41%	5
38		Technology	20,490	14,222	+44%	3
39		Banks	20,414	16,687	+22%	3
40		Retail	19,945	16,785	+19%	2
41		Banks	19,281	15,871	+21%	3
42		Baby Care	18,691	22,000	-15%	5
43		Personal Care	18,586	18,273	+2%	5
44		Banks	18,543	13,657	+36%	2
45		Technology	18,272	NEW		3
46		Fast Food	18,270	19,529	-6%	4
47		Telecom Providers	17,925	16,926	+6%	3
48		Oil & Gas	17,749	18,212	-3%	1
49		Banks	15,816	17,185	-8%	3
50		Fast Food	15,757	12,895	+22%	4

Source: BrandZ™/Kantar Millward Brown (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 highest

The Brand Value of Coca-Cola includes Lights, Diets and Zero
The Brand Value of Budweiser includes Bud Light

BRANDZ™ TOP 100 MOST

Rank	Brand	Category	2019 Brand Value US\$ Mil.	2018 Brand Value US\$ Mil.	Brand Value % Change 2019 vs. 2018	Brand Contribution
51	XBOX	Entertainment	15,329	NEW		2
52	hp	Technology	15,286	12,434	+23%	3
53	Instagram	Technology	14,608	8,732	+67%	5
54	Gillette™	Personal Care	14,275	15,921	-10%	5
55	Lowe's	Retail	13,924	12,115	+15%	2
56	ebay	Retail	12,899	12,962	+0%	3
57	Ford	Cars	12,569	12,813	-2%	3
58	ESPN	Entertainment	11,958	NEW		4
59	pepsi	Soft Drinks	11,908	12,746	-7%	4
60	Morgan Stanley	Banks	11,670	9,775	+19%	2
61	Sprint	Telecom Providers	11,509	13,316	-14%	3
62	State Farm®	Insurance	11,104	10,014	+11%	3
63	Hilton	Hotels	10,790	9,824	+10%	3
64	DELTA	Airlines	10,768	10,557	+2%	3
65	Hewlett Packard Enterprise	Technology	10,609	12,794	-17%	3
66	dish	Telecom Providers	9,842	12,117	-19%	3
67	CenturyLink™	Telecom Providers	9,686	6,693	+45%	2
68	Goldman Sachs	Banks	9,255	8,700	+6%	3
69	American Airlines	Airlines	9,216	9,586	-4%	2
70	PNC	Banks	8,980	8,108	+11%	2
71	Chevron	Oil & Gas	8,858	8,482	+4%	1
72	7-ELEVEN®	Retail	8,565	9,036	-5%	4
73	TARGET	Retail	8,492	7,517	+13%	3
74	Walgreens Trusted since 1901™	Retail	8,365	10,200	-18%	3
75	TESLA	Cars	8,362	8,319	+1%	4

VALUABLE US BRANDS 2019

Rank	Brand	Category	2019 Brand Value US\$ Mil.	2018 Brand Value US\$ Mil.	Brand Value % Change 2019 vs. 2018	Brand Contribution
76	MARRIOTT	Hotels	8,344	7,309	+14%	2
77	Domino's®	Fast Food	8,281	7,120	+16%	3
78	Lalys	Food & Dairy	8,220	8,239	+0%	3
79	CBS	Entertainment	8,215	NEW		3
80	WHOLE FOODS MARKET	Retail	8,078	5,185	+56%	4
81	NBC	Entertainment	7,911	NEW		3
82	CVS pharmacy®	Retail	7,876	9,109	-14%	3
83	Southwest	Airlines	7,824	8,140	-4%	3
84	Pall Mall	Tobacco	7,666	7,062	+9%	2
85	Pizza Hut	Fast Food	7,480	7,364	+2%	3
86	GEICO	Insurance	7,405	6,491	+14%	2
87	Newport	Tobacco	7,391	NEW		3
88	FOX	Entertainment	7,376	NEW		3
89	Tide	Home Care	7,356	7,945	-7%	5
90	Snapchat	Technology	7,344	10,845	-32%	4
91	L&M	Tobacco	7,179	9,022	-20%	2
92	UNITED	Airlines	7,164	6,958	+3%	2
93	HBO®	Entertainment	6,754	NEW		5
94	BURGER KING	Fast Food	6,642	5,533	+20%	3
95	PROGRESSIVE®	Insurance	6,427	4,758	+35%	2
96	CLINIQUE	Personal Care	6,278	6,008	+5%	5
97	ESTÉE LAUDER	Personal Care	6,146	4,474	+37%	5
98	Pinterest	Technology	6,094	NEW		5
99	Twitter	Technology	6,041	NEW		4
100	CHIPOTLE MEXICAN GRILL	Fast Food	5,898	5,684	+4%	4

Source: BrandZ™/Kantar Millward Brown (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 highest

The Brand Value of Pepsi includes Diets

1

COMPANY Apple Inc.
 BRAND VALUE \$316,071 Million
 HEADQUARTERS Cupertino, CA
 YEAR ON YEAR CHANGE +13%
 CATEGORY Technology
 YEAR FORMED 1976



From lines around the block to countless fan sites, Apple has a star power almost unmatched by other brands. From its origins as a personal computing company to its transformative iPod, iPhone, and iPad products, Apple has fundamentally changed the way people interact with technology. While its products are priced at a premium to the market, it nonetheless sells roughly 200 million iPhones alone per year, which account for 62 percent of its revenue. Apple primarily appeals to consumers seeking a seamless technology ecosystem of phone, laptop, media, and home assistant devices. Its products are distinguished from the competition not merely by that seamless and integrated functionality, but also by a devotion to design that was once rare in the technology industry. On the retail front, Apple maintains more than 500 stores in 24 countries and is showing strong growth in China and India. In September 2018, the brand announced major upgrades to its iPhone line as well as a completely reengineered the Apple Watch 4, whose electrocardiogram feature was approved by the FDA, making it officially a medical device.

Google is one of the world's most recognized brands. Begun as a research project at Stanford University, the company entered the crowded search engine space in 1998 and quickly distinguished itself through its Page Rank algorithm, which displayed content based on its relative importance to users. From the outset, its official mission was "to organize the world's information and make it universally accessible and useful." Today, Google is a dominant player in search, with most of its revenue coming from advertising. It also makes headlines for its innovative consumer products, like Pixel phones, Pixel Buds, Clips Camera, Google Home Mini, and the Daydream View headset—and has recently acquired the HTC design team to step up these efforts. Google has also increased investment in cloud services and the e-commerce space, including an investment in Chinese online retailer JD.com and partnerships with Walmart on several initiatives. Early on, Google had an unofficial (and occasionally ridiculed) slogan, "Don't be evil," which was replaced in 2015 by the Alphabet corporate code of conduct, which urges its employees to "Do the right thing."

2

COMPANY Alphabet Inc.
 BRAND VALUE \$313,271 Million
 HEADQUARTERS Mountain View, CA
 YEAR ON YEAR CHANGE +9%
 CATEGORY Technology
 YEAR FORMED 1998

Google





3

COMPANY Amazon.com Inc.
 BRAND VALUE \$279,331 Million
 HEADQUARTERS Seattle, WA
 YEAR ON YEAR CHANGE +69%
 CATEGORY Retail
 YEAR FORMED 1994

amazon

Amazon is the largest Internet-based retailer in the world by total sales volume, as well as a growing cloud infrastructure and consumer electronics brand. It attracts over 195 million customers to its United States website per month, making it the fourth most visited in the country overall. Amazon uses its vast amount of data on shopping behaviors and purchasing history to target segments at an individual level, allowing it to quickly build affinity and convert visitors into long-term, high value customers. In recent years, it seen growth across all of its businesses with the highlights being Amazon Prime, Amazon Web Services, its advertising platforms, and its ever-expanding line of Alexa-driven home assistant devices. It has also expanded its offerings through a purchase of PillPack, an online pharmacy, and announced plans to create its own delivery service. Its Prime Day event also saw sales rising 60 percent year over year and is fast becoming the online shopping event of the summer for Americans. Given all this, it's not surprising that it grew its brand value by an astonishing 69 percent in 2018, making it the third fastest growing brand in the country by that measure.

4

Microsoft is a large, multinational technology company that manufactures and sells software, personal computers, consumer electronics, and more. Founded in 1975, the company came to dominate the personal computer market first with its MS-DOS operating system and later with Windows. Over the years, Microsoft has diversified its offerings through innovation and acquisition, notably with the purchase of other brands, like Skype and LinkedIn, the latter for \$26.2 billion. In the premium electronics space, the company offers Surface products, which typically feature rich innovations that are then rolled out to partner companies. In the past few years, Microsoft has been growing along all business lines, and especially in the cloud. It is also infusing AI across its Microsoft 365 platform and has recently introduced Mixed Reality, an interface based on voice, gaze, and gesture. In late 2018, it also gave Office 365 users the option to install the software on an unlimited number of devices.

COMPANY Microsoft Corp.
 BRAND VALUE \$215,500 Million
 HEADQUARTERS Redmond, WA
 YEAR ON YEAR CHANGE +39%
 CATEGORY Technology
 YEAR FORMED 1975

 **Microsoft**

5

Visa is the world's second largest payments company with a 50 percent market share outside China, where Union Pay has a dominant position. The current company began life in 1958 as BankAmericard, which was the first revolving credit card, or one that allowed users to carry a balance. In 1976 the bank spun the brand off, selecting a name that emphasized its universal acceptance. Contrary to popular belief, Visa does not issue credit cards and rarely interacts with individual consumers. Instead, it provides processing services through its Visanet network to clients in the financial services industry. It has traditionally marketed itself under the tagline "everywhere you want to be." In recent years, it underscored that reputation by entering into partnerships with USAA and Costco. Visa regularly solidifies its brand promise through sponsorships of popular sporting events like FIFA, the NFL, and the Olympics. Since Visa became a publicly traded company in 2008, it has outperformed the benchmark S&P 500 by a factor of seven, with the growth coming largely because of global consumers' growing preference for the convenience (and security) of electronic payments.

5

COMPANY Visa Inc.
 BRAND VALUE \$163,891 Million
 HEADQUARTERS Foster City, CA
 YEAR ON YEAR CHANGE +35%
 CATEGORY Payments
 YEAR FORMED 1958

VISA

6

With over two billion users, Facebook is the world's most popular social networking site. Born in a dorm room in Harvard, it quickly grew into one of the world's top technology companies. Together with Google, it constitutes the "duopoly," dominating the online advertising sales in many markets. Over the years, Facebook has shown a strong commitment to smaller markets and has localized its interface for every country in which it is available. Facebook is known for acquiring some rivals (Instagram and WhatsApp are two of better known) as well as adopting features from others. Since 2017, however, the company has faced considerable scrutiny for facilitating interference in Brexit and the 2016 US Presidential elections. This may be reflected in its relatively anemic growth in brand value of only seven percent this year, which contrasts sharply with Instagram's 67 percent rise. Nonetheless, the brand's revenue has been growing in recent years, largely due to an increase in the number of companies advertising on the site.

COMPANY Facebook Inc.
 BRAND VALUE \$161,145 Million
 HEADQUARTERS Menlo Park, CA
 YEAR ON YEAR CHANGE +7%
 CATEGORY Technology
 YEAR FORMED 2004

facebook





7

COMPANY McDonald's Corp
 BRAND VALUE \$124,939 Million
 HEADQUARTERS Oak Brook, IL
 YEAR ON YEAR CHANGE +13%
 CATEGORY Fast Food
 YEAR FORMED 1955



McDonald's is a fast food chain known worldwide for its speedy service, golden arches, and diverse menu items. The brand traces its roots to a barbecue restaurant opened in 1940 by Richard and Maurice McDonald. In 1955, McDonald's was purchased and reinvented as a franchise company by Ray Kroc. Since then the brand has relied heavily on advertising to drive sales and perception, including its instantly recognizable mascot Ronald McDonald. Its longtime "I'm lovin' it" slogan has been localized into many markets and languages. Today, the brand has more than 37,000 restaurants in over 100 countries. Nearly 75 percent of the population in its top markets lives three miles from a McDonald's. In the US, its recent strategy has revolved around discounting with its \$1, \$2, and \$3 menus. The brand has also focused on providing a modern, digital experience with ordering kiosks, Uber Eats delivery, and mobile ordering both curbside and from a table. Among fast food brands, McDonald's is dominant in brand value at nearly three times its nearest rival, Starbucks.

AT&T is currently the largest telecommunications company in the world by revenue and the United States' largest subscription TV provider. The original AT&T, which held a monopoly on telephone service in the United States, was broken up in 1982 by an antitrust lawsuit, with the brand retaining only the company's long-distance services. One of the resulting companies, SBC Communications, purchased the brand back in 2002 and adopted its name. Today, AT&T works to distinguish itself by being bigger, faster, and more reliable than its competition. It sells its services through more than 2,200 of its own stores as well as alliances with many of the nation's leading retailers, including Walmart and Best Buy. In a significant development for its category, it has closed a deal to purchase Time Warner. The combination gives it a deep catalog of content, enabling it to compete with fast emerging players in the entertainment space, like Hulu and Netflix. It will also likely help with retaining customers, who are increasingly cutting cords on expensive all-in-one service plans.

8

COMPANY AT&T Inc.
 BRAND VALUE \$106,426 Million
 HEADQUARTERS Dallas, TX
 YEAR ON YEAR CHANGE -7%
 CATEGORY Telecom Providers
 YEAR FORMED 1882



9

COMPANY International Business Machines Corp

BRAND VALUE \$95,330 Million

HEADQUARTERS Armonk, NY

YEAR ON YEAR CHANGE -7%

CATEGORY Technology

YEAR FORMED 1911

IBM is one of the most recognized and valuable technology brands (and companies overall) in the world today. Throughout its history, it has been responsible for many groundbreaking innovations, including the automated teller machine (ATM), the hard disk drive (HDD), the Universal Product Code (UPC), and the programming language SQL. Today, IBM makes and sells hardware and middleware, and provides consulting services to businesses around the world. It is currently in the middle of a major shift in its business to focus on new technologies like blockchain, AI, and IoT. The brand has placed its biggest bet on Watson, an artificial intelligence platform, originally created to play the quiz game Jeopardy! but that now provides advanced AI services to a wide range of businesses. IBM has also partnered with MIT to carry out fundamental research in the field and drive scientific breakthroughs that unlock AI's potential. With roughly 380,000 employees, IBM is one of the largest employers in the world.

10

COMPANY MasterCard Inc.

BRAND VALUE \$91,910 Million

HEADQUARTERS Purchase, NY

YEAR ON YEAR CHANGE +66%

CATEGORY Payments

YEAR FORMED 1966

Mastercard is the world's third largest credit card payment network and a nearly universal presence at points of sale in the United States. Every year, it processes 18 billion payments, with around 30 million outlets accepting its cards in more than 200 countries and territories. It also offers premium services, like the World Elite MasterCard, which provides exclusive offers for luxury hotels and resorts. In 2017 Mastercard acquired Brighterion, an AI services company, and in 2018 launched AI Express, a service aimed at improving digital security. Mastercard is familiar to American consumers through its Priceless campaign, which debuted in 1997 and has proved so successful that it has entered the popular lexicon, with numerous parodies found online. Mastercard has benefitted from long term trends towards cashless payments, with its brand value growing an extremely healthy 66 percent in the last year, making it the 6th fastest growing US brand by that measure.

11

COMPANY Verizon Communications Inc.

BRAND VALUE \$91,808 Million

HEADQUARTERS New York, NY

YEAR ON YEAR CHANGE +6%

CATEGORY Telecom Providers

YEAR FORMED 1983

Verizon is the largest wireless telecommunications provider in the United States. Historically, the company, once known as Bell Atlantic, was one of the original Baby Bells that formed after the breakup of AT&T. After a series of major acquisitions that increased its footprint across most of the country, the company rebranded itself as Verizon, a portmanteau of "veritas" (Latin for "truth") and "horizon." Verizon today seeks to distinguish itself by offering reliable wireless coverage, better products, and excellent customer care. In recent years, it has faced increasing pressure, especially in its wireless business, where T-Mobile has offered low cost, unlimited data plans. Recently, like many telecommunications companies, Verizon has focused on 5G, which is set to launch this year. It is also seeking new revenue opportunities in IoT technology and streaming video. In its home market, Verizon is a household name, largely thanks to its long running "Can you hear me now?" campaign, which has since been co-opted by its competitor Sprint.

12

COMPANY The Coca-Cola Company

BRAND VALUE \$75,915 Million

HEADQUARTERS Atlanta, GA

YEAR ON YEAR CHANGE -1%

CATEGORY Soft Drinks

YEAR FORMED 1886

With a red-and-white logo recognized by more than 94 percent of the world's population, Coca-Cola is the definition of a global brand. It sells its signature soft drink, as well as several related sub-brands, like Diet Coke and Coke Zero, in more than 200 markets around the world. The brand began life as a patent medicine invented and marketed by drugstore owner John Pemberton. During the 20th century it built its brand through many innovative advertising campaigns (one of which helped cement the popular conception of Santa Claus in the United States), eventually driving its parent to become the world's largest beverage company. Every day, consumers drink more than 1.9 billion servings of Coca-Cola products. Coke has always taken great care to protect its identity, holding its retailers to high standards, including monitoring everything from the shape of its bottles to its signature font and color scheme. Coke has recently acquired Costa, a popular coffee chain in the UK, in an attempt to diversify its portfolio and gain direct access to consumers.

13

COMPANY Altria Group, Inc., Philip Morris International Inc.

BRAND VALUE \$75,730 Million

HEADQUARTERS Richmond, VA

YEAR ON YEAR CHANGE -17%

CATEGORY Tobacco

YEAR FORMED 1924

As the best-selling cigarette brand in the world, Marlboro is well known for its iconic Marlboro Man character, often seen in billboards and magazine advertisements. While a strong, unified brand, Marlboro is owned and marketed by two separate companies: Altria in the United States and Philip Morris International in most other markets. Historically positioned itself as a men's cigarette, it has recently launched campaigns aimed at women as well. Typically, it differentiates itself based on a cool, tough, and adventurous image, even though its recent international "Don't Be a Maybe" campaign drew fire for depicting young people acting in bold, radical ways. In its home market Marlboro is by far the most popular cigarette brand with a dominant 41 percent share (2016) of the market.

14

COMPANY United Parcel Service Inc.

BRAND VALUE \$57,026 Million

HEADQUARTERS Atlanta, GA

YEAR ON YEAR CHANGE +1%

CATEGORY Logistics

YEAR FORMED 1907

UPS is the world's largest package delivery company and one the largest providers of transportation and logistics services. Every day, more than 400,000 UPS employees deliver 19 million packages in 220 countries and territories. In its home market, UPS is known for providing excellent service at a relatively inexpensive price. Its familiar panel trucks and friendly service have helped earn it an American nickname: "Brown." UPS also positions itself as a brand that can help with consumers and businesses with any issue, which is borne out by taglines like "What Can Brown Do for You?" and "United Problem Solvers." To take advantage of long term trends towards e-commerce and the speed and expectations increasingly defining that space compliments of Amazon, UPS has recently begun a major project to upgrade its logistics infrastructure.

15



COMPANY The Walt Disney Company
 BRAND VALUE \$53,902 Million
 HEADQUARTERS Burbank, CA
 YEAR ON YEAR CHANGE -4%
 CATEGORY Entertainment
 YEAR FORMED 1923

Beloved by children for nearly a century, Disney is the second largest media company in the world. Its unmatched portfolio of games, movies, products, and amusement parks trace their origin to The Disney Brothers Animation Studio, founded by Walt and Roy Disney in 1923. Long before marketers talked about holistic customer journeys, Disney was designing experiences that were consistently and obsessively on brand at every imaginable touchpoint. Recently, the brand has extended its magic to digital efforts, using technology that includes MyMagic+, MagicBands, and FastPasses to make the Disney experience as seamless as possible. In the past year, Disney cleared regulatory hurdles to acquire 21st Century Fox, a deal that underscores the heavy consolidation underway in the American entertainment and content delivery sectors.

16



COMPANY Home Depot Inc.
 BRAND VALUE \$52,223 Million
 HEADQUARTERS Atlanta, GA
 YEAR ON YEAR CHANGE +25%
 CATEGORY Retail
 YEAR FORMED 1978

As the largest home improvement retailer in the United States, The Home Depot sells hardware products, materials, and services to DIYers and professional contractors alike. With more than 2,200 stores (2,000 in the United States), the brand distinguishes itself largely through its in-store experience, providing trusted products at a good value. The Home Depot has been benefiting from an improved economy and a wave of millennials buying their first homes. As a result, The Home Depot bucked negative retail trends and recorded its highest sales and net earnings in history in 2018. Currently, the brand is investing heavily in a holistic and integrated strategy around its online efforts that nonetheless supports its core emphasis on human connection. It has also announced a plan to hire a 1,000-person technical team and has acquired The Company Store, a leading online retailer of textiles and home decorating products.

17



COMPANY Wells Fargo & Company
 BRAND VALUE \$49,503 Million
 HEADQUARTERS San Francisco, CA
 YEAR ON YEAR CHANGE -10%
 CATEGORY Banks
 YEAR FORMED 1852

Tracing its roots to the California Gold Rush, Wells Fargo today is an international financial services company that offers everything from corporate banking and asset management to credit cards and consumer finance. It is the third largest bank by assets in the United States, with more than 8,200 locations and 13,000 ATMs globally. While Wells Fargo traditionally enjoyed a good reputation as a brand, it has faced a long series of damaging and ongoing scandals since the financial crisis of 2008/9. After a handful of unsuccessful attempts to change the conversation, it embraced a new tagline in 2018, "Established in 1852, reestablished in 2018," which acknowledged past challenges and looked towards the future. It has also ramped up campaigns, introduced card-free ATMs, and launched a Wells Fargo Wallet product that is accepted at more than one million merchants. While Wells Fargo does operate internationally, the overwhelming percentage of its revenue comes from its home market.





18



COMPANY NIKE Inc.
 BRAND VALUE \$47,069 Million
 HEADQUARTERS Beaverton, OR
 YEAR ON YEAR CHANGE +37%
 CATEGORY Apparel
 YEAR FORMED 1971

Nike is a global icon in the sports equipment and apparel industry. Founded in 1971 by track athlete Bill Knight and his coach Bill Bowerman, it became a household name in 1988 thanks to its transformative slogan, "Just Do It." Since then, the brand has aimed to empower customers through the emotional message that everyone can accomplish their dreams, if they're willing to put in the hard work. Overall, Nike's innovative products, massive scale, and popularity in emerging markets give the company a tremendous advantage. The brand has 1,142 stores worldwide and is extremely active in the digital space, maintaining several popular fitness and running apps. Faced with increasing competition and slowing growth in its home market, it has announced plans to simplify its product lines and focus on 12 key cities. Nike has also been successfully pursuing a direct-to-consumer strategy and is experimenting with selling its products through Amazon and Stitch Fix. Nike has also made increasingly bold statements on sociocultural matters, most recently by featuring Colin Kaepernick in its 30th anniversary ad campaign.

19



COMPANY PayPal Holdings Inc.
 BRAND VALUE \$43,594 Million
 HEADQUARTERS San Jose, CA
 YEAR ON YEAR CHANGE +88%
 CATEGORY Payments
 YEAR FORMED 1998

PayPal is a global online payments platform that enables consumers to reliably and conveniently bypass traditional payment methods, such as banks or credit cards. The leader in its category, the brand has 244 million active account holders in over 200 markets around the world. PayPal has recently made moves to secure its market-leading position, including opening an innovation lab in India and setting up partnerships with Skype and J.P. Morgan. The company has also made several major acquisitions in 2018 to enhance its AI capabilities and expand its reach, including a \$2.2 billion purchase of iZettle, a Swiss payments company that provides point-of-sale software and other services to brick-and-mortar stores. Benefitting from an increased consumer preference for electronic payments, PayPal was the second fastest growing US brand by brand value, jumping an astonishing 88 percent in 2018.

20



COMPANY Starbucks Corp
 BRAND VALUE \$42,231 Million
 HEADQUARTERS Seattle, WA
 YEAR ON YEAR CHANGE -8%
 CATEGORY Fast Food
 YEAR FORMED 1971

Styled as its customers' "third home," Starbucks has become a dominant purveyor of high-quality coffee products around the world. Founded in 1971 by Howard Schulz, the brand focuses on a huge but niche market, operating more than 8,000 stores worldwide. It also markets its coffee and ready-to-drink products in supermarkets and other retail outlets. Through the years, Starbucks has relied on its products, stores, and service to build its business. Starbucks has recently faced an embarrassing controversy over racial bias in its stores, which forced it to publicly shutter its doors for a national day of sensitivity training. More positively, it has continued to invest heavily in digital innovation, evolving its rewards app that enables mobile payments and facilitates more seamless ordering and pick-up. In the past year, it deepened that initiative by launching a credit card tied to its rewards program with J.P. Morgan Chase. On a global front, it launched a partnership with Nestlé, which gives the Swiss multinational the perpetual rights to market its products internationally outside its stores.

21

xfinity

COMPANY Comcast Corp
 BRAND VALUE \$40,118 Million
 HEADQUARTERS Philadelphia
 YEAR ON YEAR CHANGE -10%
 CATEGORY Telecom Providers
 YEAR FORMED 1981

Xfinity is a brand belonging to Comcast Corporation that offers Internet, telephone, and wireless services. Formerly Comcast Cable, it received its name thanks to a rebranding effort in 2010 and currently serves nearly 20 million high speed Internet customers across the country, offering a wide range of movies and TV shows on a variety of devices that include tablets and mobile phones. From a marketing standpoint, Xfinity operates under the slogan, "Simple, Fast, & Easy," positioning itself as a comprehensive provider, which resonates with customers who are looking for turnkey solutions. In 2017, the brand rolled out Xfinity Mobile, a wireless service where customers pay "By the Gig" for data usage, rather than having a fixed plan. It is off to a roaring start with more than 380,000 users.

22

Spectrum

COMPANY Charter Communications Inc.
 BRAND VALUE \$38,806 Million
 HEADQUARTERS Stamford, CT
 YEAR ON YEAR CHANGE -6%
 CATEGORY Telecom Providers
 YEAR FORMED 1993

Spectrum is the brand under which parent company Charter Communications provides broadband, cable, HDTV, wireless and wireline internet, and home security services in 41 states. It is the country's second largest cable services brand by number of subscribers. Spectrum typically differentiates itself from its competitors by offering all-in-one packages and highlighting the absence of certain channels in its competitors' lineups. Currently, the brand is trying to convert customers to more expensive and more comprehensive packages and is willing to see some of them leave as an expected cost of moving to a more premium positioning. Even so, it is seeing substantial losses in subscribers due to pressure from cord-cutting services like Hulu and Netflix, a fact that may be reflected in its slight dip of six percent in brand value in 2018.

23

accenture

COMPANY Accenture PLC
 BRAND VALUE \$36,851 Million
 HEADQUARTERS Dublin, Ireland
 YEAR ON YEAR CHANGE +30%
 CATEGORY Technology
 YEAR FORMED 1989

Accenture provides professional services globally in five main areas: strategy, consulting, digital, technology, and operations. The brand began as the business and technology consulting arm of Arthur Andersen, and broke away in 1989. As part of a settlement with its former parent company, Accenture agreed to rebrand itself, selecting a name that reflects its "accent on the future." It currently has roughly 449,000 employees working in 200 cities and 53 countries around the world. The brand is showing strong growth in its cloud, digital, and cybersecurity practices and is experiencing an all-time high in consulting bookings. While American in origin, the brand is officially based in Dublin, Ireland.

24

AMERICAN EXPRESS

COMPANY American Express Company
 BRAND VALUE \$34,098 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +23%
 CATEGORY Payments
 YEAR FORMED 1850

American Express is the world's largest credit and charge card provider by purchase volume. Amex, as it is also known, typically targets higher end consumers with good credit, and especially those who frequently travel. Its card benefits include branded airport lounges and hotel upgrades. It partners with companies of all sizes with specialized offerings, including its successful Shop Small initiative to support small businesses. American Express is a familiar presence on American screens, with advertisements targeting small businesses, millennials, and the general public. Recently, American Express relaunched a single, unified, international brand that reflects an ongoing cultural shift in which consumers blend their business and personal lives together. It also continues to evolve and innovate its card portfolio as it strives to maintain its premium positioning while still growing its business in new ways.

25

GE

COMPANY General Electric Company
 BRAND VALUE \$32,218 Million
 HEADQUARTERS Boston, MA
 YEAR ON YEAR CHANGE -31%
 CATEGORY Conglomerate
 YEAR FORMED 1892

GE is an international conglomerate that sells products and services to everyone from everyday customers to the largest companies and governments in the world. Its major business units include GE Aviation, GE Power, GE Capital, and GE Renewable Energy (GE Appliances is a popular consumer brand no longer owned by the company). In 2018, GE continued to face a challenging environment, with reduced dividends and cash flow problems. In response, it has announced plans to significantly reduce the size of its business, including selling its iconic Lighting division founded by Thomas Edison. As a result, it became the last member of the original Dow Index to relinquish its position. Nonetheless, GE has been an innovative marketer in its home market and has popular Instagram and Snapchat accounts. One of GE's primary outreaches to American consumers is through Ecomagination, a business strategy that seeks to invest in clean energy, solar power generation, and much more. The company is also one of an elite group that has paid a dividend for over 100 years.

26

intel

COMPANY Intel Corp
 BRAND VALUE \$31,825 Million
 HEADQUARTERS Santa Clara, CA
 YEAR ON YEAR CHANGE +40%
 CATEGORY Technology
 YEAR FORMED 1968

Promising to be "the computer inside," Intel and its easily recognized sound mark have long been a familiar presence in American media. Using a B2B2C business model, the brand sells semiconductor technologies to the makers of consumer products, including Dell, Lenovo, and HP. In the marketplace, it typically creates an advantage through innovation and economies of scale that make it difficult for others to compete. With the proliferation of devices in the last decade, Intel has shifted its focus away from the PC market to tablets, smartphones, and other devices—though it is also seeing increased demand for its chips to power data centers for AI and IoT technology. While its products are largely invisible to consumers, Intel has traditionally made significant investments in advertising and recently made efforts to better connect with millennials using ads featuring Jim Parsons, star of the popular TV show *The Big Bang Theory*.

27

Walmart

COMPANY Wal-Mart Stores Inc.
 BRAND VALUE \$30,741 Million
 HEADQUARTERS Bentonville, AR
 YEAR ON YEAR CHANGE +11%
 CATEGORY Retail
 YEAR FORMED 1962

Walmart is a global retailer long known for providing good value at low prices. As the largest private employer in the world, it has 2.3 million full and part time associates working in 11,703 total stores, including 4,752 locations in the United States. Ninety percent of the US population lives within ten miles of one of its stores. Walmart offers a broad range of products from grocery and clothing to electronics and baby goods. In recent years, the company has aggressively been expanding into digital to compete with Amazon and other online e-commerce platforms. Since the purchase of Jet.com, it has seen its online sales skyrocket, especially as it has acquired other digitally native brands, such as Bonobos, ModCloth, and Moosejaw. Walmart's revenue currently stands at \$485.9 billion per year, making it the largest company in the world by that measure.

28

NETFLIX

COMPANY Netflix Inc.
 BRAND VALUE \$30,224 Million
 HEADQUARTERS Los Gatos, CA
 YEAR ON YEAR CHANGE +93%
 CATEGORY Entertainment
 YEAR FORMED 1997

The fastest growing brand by brand value in 2018, Netflix offers streaming media and video on demand services to more than 125 million customers worldwide. In a competitive landscape, Netflix differentiates itself with its premium selection of movies and TV shows, ad-free viewing, and original content, including *Stranger Things* and *The Crown*. The service is available in 190 countries via smartphone, tablet, and a wide range of over-the-top (OTT) devices. One of the key drivers of its success has been its practice of releasing an entire season of a series at once to allow for binge watching. Netflix also differs from traditional TV in its ability to gather extensive data about subscribers' behavior, which it then uses to curate a desired mix of content. Netflix plans to spend \$8 billion on original content and release 30 local language productions in 2018. Overall, the brand is adding subscribers quickly thanks to the growing adoption of Internet entertainment worldwide.

29

ORACLE®

COMPANY Oracle Corp
 BRAND VALUE \$29,904 Million
 HEADQUARTERS Redwood City, CA
 YEAR ON YEAR CHANGE +18%
 CATEGORY Technology
 YEAR FORMED 1977

Enterprise software and cloud computing giant Oracle is the second largest software maker in the world by revenue. It sells a comprehensive stack of cloud applications, databases, middleware, ERP, CRM, and supply chain management software to organizations of all sizes. Oracle also offers hardware products and servers, something that differentiates it from many of its competitors, like SAP and Salesforce.com. The brand has traditionally marketed to B2B customers, often through large scale events held around the world. American consumers know it through its sponsorship of Oracle Arena, where the Golden State Warriors play, as well as Oracle's sponsorship of competitors in America's Cup sailing races. Oracle currently serves 430,000 customers in 175 countries around the world.



30



COMPANY Anheuser-Busch InBev SA
 BRAND VALUE \$25,426 Million
 HEADQUARTERS Leuven, Belgium
 YEAR ON YEAR CHANGE -9%
 CATEGORY Beer
 YEAR FORMED 2008

The king of beers is one of the most globally recognized of all brands. It targets a broad base of consumers, selling its signature beverage as well as several popular sub brands. Budweiser is also an enthusiastic advertiser and well-known supporter of sporting events, producing some of the most anticipated Super Bowl advertisements of the year. In recent years, Budweiser, like many major beer makers in the United States, has faced considerable headwinds in its home country, as consumers have turned to new microbrews and foreign beers. To increase its relevance, the brand recently concluded a partnership with the NBA and MLB to use their players in its ads for the first time in 60 years. The Budweiser brand is currently owned by Belgian company AB InBev.

31



COMPANY Alphabet Inc.
 BRAND VALUE \$24,976 Million
 HEADQUARTERS San Bruno, CA
 YEAR ON YEAR CHANGE +23%
 CATEGORY Technology
 YEAR FORMED 2005

YouTube is a global Internet video sharing platform owned by Google. Its more than one billion monthly users view, upload, share, comment on, and subscribe to other users' videos across a wide range of devices (over half of all its views come from mobile devices). On mobile alone, YouTube reaches more people in the US than any TV network. YouTube also offers premium services, such as YouTube Red, which features original content and exclusive programming to more than 300,000 subscribers. In 2018, Red also scored major hits with *The Ellen Show* and its reboot of the *Karate Kid* franchise as a TV series. Nonetheless, its core business has faced skepticism and even boycotts from companies concerned about the brand safety of some of its content.

32



COMPANY FedEx Corp
 BRAND VALUE \$24,624 Million
 HEADQUARTERS Memphis, TN
 YEAR ON YEAR CHANGE +23%
 CATEGORY Logistics
 YEAR FORMED 1971

Memphis-based FedEx is the worldwide market leader in delivery services and has long been known for its convenient overnight shipping. It operates 664 aircraft and 170,000 motor vehicles, and employs more than 400,000 people, who process more than 14 million shipments each day on average. Given that the company interacts with the public on a daily basis, it has long pursued excellence in customer service as a differentiator. Its Purple Promise pledges all employees to put the customer at the center of all they do. FedEx not only advertises heavily but also sponsors a wide variety of sporting events, including golf, soccer, and American football. FedEx is currently benefitting from an ongoing global shift to e-commerce though it may face competition from Amazon, which has announced it will launch a new package delivery service.

33



COMPANY Adobe Systems Inc.
 BRAND VALUE \$23,726 Million
 HEADQUARTERS San Jose, CA
 YEAR ON YEAR CHANGE +66%
 CATEGORY Technology
 YEAR FORMED 1982

Adobe is a major software and cloud services company serving customers who create, distribute, and manage digital content, including designers, marketers, advertisers, and publishers. Best known for its flagship Photoshop product, the brand's growth is led by Adobe Creative Cloud, a design platform that spans everything from illustration to user experience design. It is a huge beneficiary of the explosion of design jobs in the marketplace. In addition, its Adobe Marketing Cloud is also gaining customers by its improved collection and interpretation of data across digital marketing platforms. In September 2018, the brand announced plans to acquire Marketo, which will allow it to compete more effectively with Salesforce. Adobe was also one of the fastest growing brands in the last year, increasing its brand value by 66 percent.

34



COMPANY Cisco Systems Inc.
 BRAND VALUE \$23,084 Million
 HEADQUARTERS San Jose, CA
 YEAR ON YEAR CHANGE +30%
 CATEGORY Technology
 YEAR FORMED 1984

Cisco is a provider of networking and telecommunications equipment and services. Founded in 1984, it is strongly associated with San Francisco, with a name that is a shortened form of the city's and a logo inspired by the Golden Gate Bridge. During the dot-com era, Cisco rode a wave of demand to briefly become the world's most valuable company. Currently, it is transitioning to software and subscription-based services to create recurring revenue, but still generates more than half its revenue from its core networking offering. So much of the Internet's traffic runs on Cisco technology that the company also publishes reports and forecasts on worldwide data usage.

35



COMPANY Uber Technologies, Inc.
 BRAND VALUE \$21,118 Million
 HEADQUARTERS San Francisco, CA
 YEAR ON YEAR CHANGE NEW
 CATEGORY Transport
 YEAR FORMED 2009

Among the most disruptive of recent startups, Uber was founded in 2009 to enable people to get a taxi with the press of a button, a formula that immediately clicked with consumers given the prevalence of the pain points it addresses. Since its initial launch in 2010 in San Francisco, Uber has become a major example of the sharing economy, giving anyone with the right vehicle and a background check to become a driver. It has been an enthusiastic innovator since then, launching dozens of specialized services, including UberPOOL for carpoolers, Uber Eats for food delivery, and UberKids, which offers a car with a children's seat. Beyond that, it is a major player in the autonomous vehicle and drone delivery spaces. The core Uber service has grown explosively and now offers its services in more than 600 locations worldwide, taking more than 75 million customers on four billion trips every year. Uber has faced a significant number of lawsuits over a variety of practices and saw its founding CEO step down over a widespread sexual harassment scandal at the company. In the first quarter of 2018, Uber reported encouraging financial results, including a 67 percent jump in net revenue to \$2.5 billion.



36

COMPANY Citigroup Inc.
 BRAND VALUE \$20,839 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +3%
 CATEGORY Banks
 YEAR FORMED 1812

Citi is a financial services brand offering credit cards, mortgages, and personal and commercial loans. It currently has 200 million customer accounts in 160 countries. While Citi was one of the hardest hit banks during the 2009 financial crisis, the brand has recovered and is growing, partly due to a creative approach to marketing that seeks to break consumer preconceptions of financial institutions. Some of its more notable activations include the bike-sharing service Citi Bike, cultural events like Harlem Eat Up, and sponsorship of New York's Citi Field. It is also seeking to build trust with consumers by simplifying and improving transparency around its products. Recently, Citi has made efforts to improve its app, hoping to make it a one-stop shop for personal finances.

37

COMPANY Microsoft Corp
 BRAND VALUE \$20,816 Million
 HEADQUARTERS Mountain View, CA
 YEAR ON YEAR CHANGE +41%
 CATEGORY Technology
 YEAR FORMED 2002

LinkedIn is a business and employment-oriented social networking platform. Its primary audience is 25-54 year-old professionals, evenly split between men and women, though it has recently tried to break out of its white collar image with its "In It Together" campaign featuring people from all walks of life. Acquired by Microsoft in 2016, LinkedIn has 562 million members in 200 countries and territories. LinkedIn offers many features that facilitate networking and recruiting, including new integrations with Microsoft Office like Profile Card, which lets you hover over an email and get deep information about the sender. Compared with other social platforms, it collects more information on users, including skills, education, and work experience. Engagement on the platform is also increasingly strong. And with more professionals logging in and sharing, recruiters and advertisers are using improved data and targeting to reach them.

38

COMPANY Salesforce.com, Inc.
 BRAND VALUE \$20,490 Million
 HEADQUARTERS San Francisco, CA
 YEAR ON YEAR CHANGE +44%
 CATEGORY Technology
 YEAR FORMED 1999

San Francisco-based Salesforce is a cloud-based computing company, focused primarily on the customer relationship management (CRM) market. It provides web-based applications that allow companies to view, share, and analyze information related to their sales efforts. Serving everything from small businesses to large enterprises, Salesforce currently has roughly 150,000 customers around the world. In the last year, the company made several large acquisitions—including Datorama and MuleSoft—to allow its fast-growing Marketing Cloud business to compete more effectively with Adobe. Salesforce has also partnered with Google to connect its products to Google apps and analytics. In its communications, Salesforce tends to demonstrate the positive impacts of the brand and reinforce its "#1CRM" positioning. As of September 2018, it was one of the largest cloud computing brands by market capitalization at roughly \$116 billion.

39

CHASE 

COMPANY J.P. Morgan Chase & Co.
 BRAND VALUE \$20,414 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +22%
 CATEGORY Banks
 YEAR FORMED 2000

Chase is the US consumer and commercial banking brand of J.P. Morgan Chase & Co. It serves consumers, small businesses, prominent corporations, and government clients—with more than 5,100 branches and 16,000 ATMs nationwide. In recent years, Chase has followed a “digital everything” strategy, investing in digital products and improving personalization. It launched Finn, a mobile banking platform, and partnered with Citibank and Bank of America to launch Zelle, a competitor to payments platform Venmo. On the advertising side, Chase has been aggressively pushing for brand safety, including pulling ads from YouTube for 6 months. In recent years its growth has come from home and auto loans as well as expanding its portfolio of sought-after credit card products like the Sapphire Reserve and a card co-branded with Marriott.

40

COSTCO
WHOLESALE

COMPANY Costco Wholesale Corp
 BRAND VALUE \$19,945 Million
 HEADQUARTERS Issaquah, WA
 YEAR ON YEAR CHANGE +19%
 CATEGORY Retail
 YEAR FORMED 1976

Costco is a membership warehouse retailer based in Issaquah, WA. Its 749 stores offer a wide range of name brands as well as its own Kirkland brand of merchandise at generally competitive prices. Many stores also operate low-cost gasoline stations. Its customers, which include businesses, purchase a yearly membership that gives them access to the stores. It keeps prices low by offering only 4,000 carefully chosen SKUs, instead of the 30,000 found at many supermarkets. Traditionally, Costco has chosen to rely on its excellent customer service, word-of-mouth advertising, and happy employees to promote its brand. Recently, the company switched its credit card partner from American Express to Visa, which offers cash back plans that may be more in line with the desired features of discount-minded consumers.

41

J.P.Morgan

COMPANY J.P. Morgan Chase & Co.
 BRAND VALUE \$19,281 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +21%
 CATEGORY Banks
 YEAR FORMED 1871

Named for a famed, Progressive-era banker, the J.P. Morgan brand portfolio covers a number of divisions, including investment banking, wealth management, and asset management. Its parent company is the largest bank in the United States by assets and third largest in the world with operations in 60 countries and total assets of around \$2.5 billion. In its marketing, J.P. Morgan tends to focus on its excellent customer service, which it recently highlighted through its “Extra Mile” campaigns. Like its banking counterpart Chase, it has also been at the forefront of brand safety issues, including pulling ads for a time from YouTube. In addition, it uses its digital channels to deepen its customer relationships with magazine-quality content on a diverse range of financial topics.

42

Pampers

COMPANY The Procter & Gamble Company
 BRAND VALUE \$18,691 Million
 HEADQUARTERS Cincinnati, OH
 YEAR ON YEAR CHANGE -15%
 CATEGORY Baby Care
 YEAR FORMED 1961

In 1961, P&G introduced Pampers, its first disposable diaper. Since then, the brand has become the leading diaper in the United States market, even though it sells at a premium price. Today, the brand also sells a range of related baby products, including wipes, waterproof diapers, and pull ups for older children. In its marketing, Pampers primarily targets first time parents, aged 24-34, and often leverages traditional advertising channels like print and TV—though it has recently stepped up its digital efforts using AI to target expectant parents. It is also known for sponsoring children’s TV shows, such as *Sesame Street* and *Make Room for Baby*. It optimistically promotes its vision of healthy, happy babies and the parents who take care of them. Pampers has recently introduced a natural line of products intended to lean into public interest in healthier lifestyles.

43

Colgate

COMPANY Colgate-Palmolive Company
 BRAND VALUE \$18,586 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +2%
 CATEGORY Personal Care
 YEAR FORMED 1873

The first Colgate toothpaste debuted in 1873, launching a brand that would eventually become the global leader in its category. Today, Colgate produces a wide range of oral hygiene products, including toothpaste, mouthwash, and dental floss. Colgate advertising has traditionally focused on health, but in recent years the brand has explored new approaches, including investments around its Colgate Naturals offerings. In addition, the brand has reacted to consumers’ ongoing embrace of e-commerce by investing in Hubble, a New York-based company specializing in online subscriptions. A recent Kantar study found that Colgate was the only brand bought by more than half the world’s households.

44

Bank of America

COMPANY Bank of America Corp
 BRAND VALUE \$18,543 Million
 HEADQUARTERS Charlotte, NC
 YEAR ON YEAR CHANGE +36%
 CATEGORY Banks
 YEAR FORMED 1904

Few companies have so dramatic a beginning as Bank of America, which was one of the only San Francisco banks to survive the 1906 earthquake. Today, it is a large, multinational financial institution, with a presence in all 50 states, as well as 40 countries. It has 4,400 retail centers, 16,100 ATMs, and more than \$1 trillion in assets under management. In recent years, the brand has tried to combine its retail presence with better digital experiences. It now has 25 million mobile users and has introduced a virtual financial assistant named Erica. And like several other US banks, it is seeing explosive growth in usage of its shared Zelle payments service. In 2018, it was the fastest growing American bank in terms of brand value, increasing at a fast 36 percent.

45

DELL Technologies

COMPANY Dell Technologies Inc.
 BRAND VALUE \$18,272 Million
 HEADQUARTERS Round Rock, TX
 YEAR ON YEAR CHANGE NEW
 CATEGORY Technology
 YEAR FORMED 1984

Dell Technologies manufactures and markets a wide range of personal computers and peripherals for consumers, as well as enterprise solutions. The brand focuses on everything from college students to large businesses. In the consumer space, Dell Technologies distinguishes itself through a built-to-order model, which allows customers to make choices about the features and capabilities of the products they buy. In 2013, the company was taken private in an attempt to make bold changes to turn its business around. It has since rebounded with a major acquisition of EMC, which at \$67 billion is one of the largest such deals ever for a technology company, and announced plans to become publicly listed again.

46

SUBWAY

COMPANY Doctor's Associates Inc.
 BRAND VALUE \$18,270 Million
 HEADQUARTERS Milford, CT
 YEAR ON YEAR CHANGE -6%
 CATEGORY Fast Food
 YEAR FORMED 1965

Subway is the world's largest restaurant chain by number of stores with 45,000 locations, more than 30,000 of which are in the United States. The brand serves a variety of convenient sandwiches to customers looking for a quick and healthy meal. In recent years, Subway has faced steady pressure from challenger brands and local delis that are capitalizing on changing consumer preferences, including some who prefer the ease of sandwich-making at home. As a result, the brand is closing more than 500 stores in 2018, after closing 800 in 2017 (it is, however, expanding overseas). To reconnect with millennials, the brand has hired a 150-person, in-house digital team and remodeled roughly 150 restaurants with digital menu boards, ordering kiosks, and a more contemporary look. The brand is also emphasizing storytelling with its Subway Subculture stories, which recently featured couples that have fallen in love at its stores.

47

T-Mobile

COMPANY T-Mobile US Inc.
 BRAND VALUE \$17,925 Million
 HEADQUARTERS Bellevue, WA
 YEAR ON YEAR CHANGE +6%
 CATEGORY Telecom Providers
 YEAR FORMED 1994

T-Mobile US offers wireless voice and data services over a network that reaches 98 percent of Americans. It is the country's third largest wireless service provider with over 74 million customers. T-Mobile manages to stand out in an often poorly differentiated category by branding itself as the "un-carrier." Pitching its services primarily to customers cynical about mobile phone companies or who have had negative experiences with other carriers, it boldly eliminated unpopular practices like subsidized phones, charges for overuse of data, and early termination fees. Recently, T-Mobile has been pursuing a merger with rival Sprint to help accelerate its introduction of 5G technology.

48

ExxonMobil

COMPANY ExxonMobil Corp
 BRAND VALUE \$17,749 Million
 HEADQUARTERS Irving, TX
 YEAR ON YEAR CHANGE -3%
 CATEGORY Oil & Gas
 YEAR FORMED 1999

Created by a mega-merger of two oil giants in 1999, ExxonMobil is the world's largest oil and gas company by revenue. Currently, ExxonMobil has reserves of 20 billion barrels and also operates 37 oil refineries with a combined capacity of 6.3 million barrels per day, making it the largest refiner in the world. In an industry challenged by wide swings in commodity prices, ExxonMobil has traditionally enjoyed a management advantage that enables it to achieve lower costs and higher earnings per barrel than many of its competitors. On the consumer side, the brand speaks through an "Energy lives here" slogan and advertises in major venues, including NASCAR races. In response to the tax reform bill and an improved business climate, the company has announced plans to invest over \$50 billion in the US over the next five years to increase production and enhance its integrated portfolio of products.

49

usbank

COMPANY US Bancorp
 BRAND VALUE \$15,816 Million
 HEADQUARTERS Minneapolis, MN
 YEAR ON YEAR CHANGE -8%
 CATEGORY Banks
 YEAR FORMED 1863

Founded in 1863, US Bank holds the second oldest continuous national bank charter in the United States. Today, it is the fifth largest commercial bank in the country, offering consumer banking services that include checking and savings accounts, mortgages, and student loans. US Bank has more than 3,000 branches and nearly 18.7 million customers, primarily in the Midwest. The brand has recently tried to differentiate its digital offering from its peers by launch Automated Investor, a robo-adviser targeted not just at millennials (who are the traditional target of such efforts), but to its entire customer base. It has also partnered with several other large United States banks to launch Zelle, a rapidly growing mobile payments service.

50

KFC

COMPANY Yum! Brands Inc. & Yum China Holding Inc.
 BRAND VALUE \$15,757 Million
 HEADQUARTERS Louisville, KY
 YEAR ON YEAR CHANGE +22%
 CATEGORY Fast Food
 YEAR FORMED 1930

KFC is the world's fourth largest fast food chain by number of locations. It traces its roots to 1930, when Colonel Harland Sanders (the title is an honorific given by the state of Kentucky) opened a fried chicken and smoked meats stand in Louisville, KY. For much of its early history, KFC was known as Kentucky Fried Chicken, but it changed its name in 1991 to reflect health concerns over the effects of eating fried food. Above all, the brand positions itself as a family-friendly option, with menu choices that cater to groups as well as individuals. It backs up its "Always Original" messaging with innovative menu options, including the recent Chizza, a combination of chicken and pizza. The brand remains one of parent company Yum! Brands' best performers and grew its brand value by 22 percent in 2018, making it the fastest growing in the fast food category by that measure.

51



COMPANY Microsoft Corporation
BRAND VALUE \$15,329 Million
HEADQUARTERS Redmond, WA
YEAR ON YEAR CHANGE NEW
CATEGORY Entertainment
YEAR FORMED 2001

Xbox is a line of video game consoles and online services developed by Microsoft. Since its launch in 2001, it has grown to be one of the most popular gaming and entertainment platforms in the world. While Microsoft has not released sales figures on its latest Xbox One console, it has revealed that there are 57 million active Xbox Live subscriptions in June 2018. Xbox owners can currently play 1,370 games across a wide range of genres from fighting and adventure to titles suited for friends and family. Xbox also supports Xbox Live, a community of users, and provides a monthly subscription service, Xbox Game Pass, that provides access to over 100 games. In 2018, Microsoft announced a new Gaming Cloud to help developers take advantage of its Windows Azure offering.

52



COMPANY HP Inc.
BRAND VALUE \$15,286 Million
HEADQUARTERS Palo Alto, CA
YEAR ON YEAR CHANGE +23%
CATEGORY Technology
YEAR FORMED 1939

HP manufactures printers, 3D printers, and personal computers, and is the world leader in the PC market. As Silicon Valley's original garage-startup, it split from HPE in 2015 and positioned itself as a brand focused on innovation. Under the tagline "Keep Reinventing," it seeks to create products that not only have mass appeal, but also attract premium customers who see the value of novel features and technologies. Its new Zbook X2, a detachable touchscreen laptop, and OMEN X, a powerful gaming laptop are some of its highest end products released to date. In November 2017, HP acquired Samsung's printer division, lengthening its already considerable lead in shipments in the category.

53



COMPANY Facebook, Inc.
BRAND VALUE \$14,608 Million
HEADQUARTERS Menlo Park, CA
YEAR ON YEAR CHANGE +67%
CATEGORY Technology
YEAR FORMED 2010

Owned by Facebook, Inc., Instagram is a social media platform that enables users to share photos, and videos—and gives them filters and augmented reality tools to bring a personal touch to their content. It currently has over 500 million daily active users and is highly popular in the 18-24 demographic. Instagram is experiencing strong growth, thanks to new features, like the Stories option, which lets users make a series of posts that eventually disappear. A growing number of advertisers (2 million monthly) use the platform to reach users in full-screen, with luxury brands in particular seeing success with the platform. In June 2018, the brand launched IGTV, which enabled users to share vertical videos 10-60 minutes in length and had millions of downloads a month later.



54

Gillette™

COMPANY The Procter & Gamble Company
 BRAND VALUE \$14,275 Million
 HEADQUARTERS Boston, MA
 YEAR ON YEAR CHANGE -10%
 CATEGORY Personal Care
 YEAR FORMED 1901

Gillette is one of the United States' best-known safety razor brands. Owned by P&G, the brand has long positioned itself as providing products that give men the confidence to be their best. Gillette marketing strives to make its customers feel sophisticated and successful, and more recently has focused on the uniqueness of individuals. For example, it recently released a touching ad about a man who shaves his elderly father with its new Treo product, which is the first razor designed for assisted shaving. As a premium brand, Gillette's sales have stalled as low-cost subscription services have taken market share. In response, the brand has shifted its longstanding strategy of increasing prices with each new product launch and has invested in its own Gillette on Demand service, which allows customers to order new blades by text. It's been estimated that more than 750 million people worldwide own Gillette products.

55

LOWE'S

COMPANY Lowe's Companies, Inc.
 BRAND VALUE \$13,924 Million
 HEADQUARTERS Mooresville, NC
 YEAR ON YEAR CHANGE +15%
 CATEGORY Retail
 YEAR FORMED 1946

Lowe's is a major home improvement chain based in Mooresville, NC. It operates 2,152 hardware and home improvement stores in Canada, Mexico, and the United States, welcoming more than 17 million customers per week. More than its rival The Home Depot, Lowe's focuses its efforts on the DIY segment, with in-store consulting and investments in a wide range of digital technologies. The brand's Lowe's Innovation Labs has a broad remit to explore everything from AR and VR to on demand manufacturing and narrative-driven innovation. Lowe's recently shifted its marketing from a single national agency to three distinct regional ones to reflect the fact that different areas of the country have different kinds of homes with different needs. It is also one of the few beneficiaries of an increased incidence of natural disasters in the US in recent years, which has driven up the need for its products and services.

56

ebay

COMPANY eBay Inc.
 BRAND VALUE \$12,899 Million
 HEADQUARTERS San Jose, CA
 YEAR ON YEAR CHANGE 0%
 CATEGORY Retail
 YEAR FORMED 1995

eBay is an online B2B and B2C auction and e-commerce platform. Based in San Jose, CA, it enables users to buy and sell nearly any kind of good or service that fits within its wide guidelines. Because of the broadness of its offering, it's nearly impossible to group eBay customers into any demographic group or geographic area. Young, old, urban, and rural customers in the United States all use eBay and for every imaginable kind of transaction, some of the more outlandish of which occasional make the news. eBay has recently parted ways with its longtime payments partner, PayPal, enabling it to be more price competitive with rival Amazon. eBay's revenue grew seven percent in 2017 to \$9.6 billion, making it one of the 10 largest Internet company in the world by that measure.

57

Ford

COMPANY Ford Motor Company
 BRAND VALUE \$12,569 Million
 HEADQUARTERS Dearborn, MI
 YEAR ON YEAR CHANGE -2%
 CATEGORY Cars
 YEAR FORMED 1903

One of the most recognizable brands in the world, Ford has been making cars since 1903. In 1913, founder Henry Ford instituted a moving assembly line to build the Model T, making car ownership affordable for America's middle class. Today, Ford designs, manufactures, markets, and services cars, trucks, and electric vehicles in numerous countries around the world. In addition to building vehicles, the brand is at the forefront of new mobility solutions. Its Ford Smart Mobility subsidiary aims to create and invest in new solutions around connectivity, mobility, autonomous vehicles, customer experience, and data and analytics. In the past year, Ford has announced a shift in strategy towards building fewer models that would allow it to consistently outpace its competitors in innovation.

58

ESPN

COMPANY The Walt Disney Company
 BRAND VALUE \$11,958 Million
 HEADQUARTERS Bristol, CT
 YEAR ON YEAR CHANGE NEW
 CATEGORY Entertainment
 YEAR FORMED 1978

ESPN is a pay sports television service owned by Disney and the Hearst Corporation. Based in Bristol, CT, the channel was one of a wave of new entrants that came with arrival of cable television in the US. Its rapid growth was due to its popularization of "March Madness" around the annual NCAA basketball tournament, as well as its broadcast of college football games. Each year, ESPN offers 16,000 live events and 65,000 total live hours of programming, including its popular Sports Center and Monday Night Football, across eight channels and its digital properties. In recent years, ESPN been losing subscribers, though increasing revenue. It has also launched ESPN+, a direct-to-consumer offering.

59

pepsi

COMPANY PepsiCo, Inc.
 BRAND VALUE \$11,908 Million
 HEADQUARTERS Purchase, NY
 YEAR ON YEAR CHANGE -7%
 CATEGORY Soft Drinks
 YEAR FORMED 1898

Pepsi is a global soft drink brand, known for its longstanding rivalry with Coca-Cola. Founded in 1898, the brand's sales greatly increased during the Great Depression, due to its practice of undercutting Coke by selling more product for the same price. During its long history, its advertisements have made enduring contributions to pop culture, something it has emphasized recently with limited edition, retro packaging. The many musical stars associated with the brand include Joanie Sommers, Michael Jackson, Britney Spears, and Beyoncé. Pepsi today faces a more health-conscious audience, which often takes a negative view of carbonated drinks. The brand's parent company PepsiCo has responded with both transparency and healthier choices, such as low calorie and low caffeine versions of its products. But it has recently announced plans to turn its attention and increase media spending in promoting its colas.

60

Morgan Stanley

COMPANY Morgan Stanley
 BRAND VALUE \$11,670 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +19%
 CATEGORY Banks
 YEAR FORMED 1935

In 1935, the Glass-Steagall Act prevented financial companies from having both commercial and investment banking arms. As a result, Henry S. Morgan, Harold Stanley, and others left J.P. Morgan & Co. to form the investment bank Morgan Stanley. Since then, it has been offering financial services to professional investors and high net worth individuals, including investment banking, wealth management, and securities underwriting. Morgan Stanley has not made itself well known to ordinary consumers through advertising but instead focuses on its core clientele. In the industry, it has a reputation as a human-centric, hands-on firm. It has recently rebranded itself with a new, clean, and confident visual identity.

61



COMPANY Sprint Corporation
 BRAND VALUE \$11,509 Million
 HEADQUARTERS Overland Park, KS
 YEAR ON YEAR CHANGE -14%
 CATEGORY Telecom Providers
 YEAR FORMED 1899

Sprint is the fourth largest telecommunications provider in the United States. It primarily offers pre- and post-paid wireless telephone service. Sprint was originally formed to deliver phone service around Abilene, Kansas, and the company went through many changes prior to being purchased by Japanese telecommunications company Softbank in 2013. In recent years, it has differentiated itself largely on price. To emphasize this, it has launched marketing campaigns against Verizon, touting its less expensive offering for roughly the same service. Sprint's growth stalled in 2017, while it has been pursuing a potential merger with T-Mobile to accelerate introduction of 5G technology.

62



COMPANY State Farm Mutual
 Automobile Insurance Company
 BRAND VALUE \$11,104 Million
 HEADQUARTERS Bloomington, IL
 YEAR ON YEAR CHANGE +11%
 CATEGORY Insurance
 YEAR FORMED 1922

State Farm is the largest auto and home insurer in the US and also offers banking and mutual fund investing services. As its name implies, the brand originally came into being as an insurer for agricultural vehicles, but today the brand's major differentiation is its scale. It has more than 65,000 employees and 19,000 independent agents, which helps it to make good on its promise that when something goes wrong, "Like a good neighbor, State Farm is there." Since 2003, the brand has been consolidating its operations around three regional hubs, while eliminating many of its field offices. Like many American insurers, State Farm also advertises heavily, with some of its recent, offbeat commercials featuring basketball player Chris Paul.

63



COMPANY Hilton Worldwide Holdings Inc., Hilton Grand Vacations Inc.
 BRAND VALUE \$10,790 Million
 HEADQUARTERS McLean, VA
 YEAR ON YEAR CHANGE +10%
 CATEGORY Hotels
 YEAR FORMED 1919

Hilton is a well-known, international hotel brand. With 570 properties on six continents, it has long been known as an innovator in the industry. Among its history of firsts are TVs in rooms, airport hotels, air-conditioned rooms, and a centralized booking system. Hilton today is perceived as a premium brand with a customer base of middle-aged and older professionals in moderately high socioeconomic brackets (its parent company also operates the luxury Conrad and Waldorf Astoria brands). In 2018, it continued its tradition of firsts by introducing the Connected Room, a new concept that lets visitors control lights and entertainment via a mobile app.

64



COMPANY Delta Air Lines, Inc.
 BRAND VALUE \$10,768 Million
 HEADQUARTERS Atlanta, GA
 YEAR ON YEAR CHANGE +2%
 CATEGORY Airlines
 YEAR FORMED 1924

Delta tops the airline industry in the United States in brand value in 2019, but it has long won esteem as an admired company. Its name is a reference to the Mississippi Delta, and its southern roots have inspired a culture of hospitality that sets it apart in an otherwise lightly differentiated category. It is known for its belief that happier employees make happier customers. The brand is one of the few US airlines that currently offers free food in economy class on domestic flights, and it has recently overhauled its snack menu to offer better choices than the traditional peanuts and pretzels. It has also employed data extensively, including tracking people via heart monitors to identify and understand stress points in the flying experience. Delta flies to 324 destinations in 57 countries on six continents and carries 190 million passengers per year.

65



COMPANY Hewlett Packard Enterprise Company
 BRAND VALUE \$10,609 Million
 HEADQUARTERS Palo Alto, CA
 YEAR ON YEAR CHANGE -17%
 CATEGORY Technology
 YEAR FORMED 2015

HPE was formed in 2015 during a split of Hewlett Packard. This resulted in two new companies: HP Inc. which retained its parent's printer and personal computer business; and HPE, which offers enterprise IT services. In the short period since then, HPE has made several major moves to both acquire and divest its businesses, including a recent acquisition of Plexxi, a specialist in data center solutions. While not widely recognized by the public as a distinct entity, the brand retains the iconic Hewlett Packard name and touts its more than 75 years of innovation. Facing increasing competition, HPE recently cut 10 percent of its workforce and announced a new focus on edge computing, cloud computing, and autonomous data centers.

66

dish

COMPANY DISH Network Corp.
 BRAND VALUE \$9,842 Million
 HEADQUARTERS Meridian, CO
 YEAR ON YEAR CHANGE -19%
 CATEGORY Telecom Providers
 YEAR FORMED 1981

DISH Network provides satellite TV, music, and Internet service to customers in the United States and Mexico. Founded as EchoStar in 1981, it was spun off as a separate company in 1996 and currently serves roughly 13 million television subscribers. It also offers Sling TV, an inexpensive OTT service aimed at millennials but increasingly being adopted by the brand's entire customer base. DISH Network positions itself as "Tuned into You," offering highly flexible subscription options for all of its services. Its ongoing "Spokelistener" campaign reinforces that positioning with a character who solves customers' humorously complex challenges with simple solutions. In recent years, Sling TV has been adding customers, while the brand's satellite subscribership has been in decline.

67



COMPANY CenturyLink Inc.
 BRAND VALUE \$9,686 Million
 HEADQUARTERS Monroe, LA
 YEAR ON YEAR CHANGE +45%
 CATEGORY Telecom Providers
 YEAR FORMED 1930

CenturyLink is the third largest telecommunications provider in the United States with customers in 37 states, primarily in the west and Rocky Mountain region. Its major customer base is in the business sector, while it also focuses on acquiring individual consumers with a lucrative "Triple Play" product that combines TV, landline, and high-speed Internet service. In November 2017, CenturyLink acquired Level 3 Communications, in an unusual deal that saw Level 3's CEO take the helm at the combined company. The public encounters CenturyLink through advertisements under the tagline "Your Link to What's Next," which emphasizes its cross-country reach and ability to bring together people from diverse backgrounds and lifestyles.

68



COMPANY The Goldman Sachs Group, Inc.
 BRAND VALUE \$9,255 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE +6%
 CATEGORY Banks
 YEAR FORMED 1869

Goldman Sachs is a globally recognized financial brand, involved in investment banking, asset management, commercial banking, commodities trading, mutual funds, and bond underwriting. Traditionally, it has served an elite clientele composed of everyone from wealthy individuals and Fortune 500 corporations to institutional investors and sovereign wealth funds. It is also known in the United States for providing the national government with Secretaries of the Treasury, including the current one, Steve Mnuchin. In recent years, Goldman Sachs has taken its brand in new directions. As one example, it has doubled down on its investments in the fintech market by purchasing Clarity Money, a money management app that should enhance its consumer-oriented, online Marcus product. In its core business, Goldman Sachs ranked first in announced and completed mergers and acquisitions in 2017.

69



COMPANY American Airlines Group Inc.
 BRAND VALUE \$9,216 Million
 HEADQUARTERS Fort Worth, TX
 YEAR ON YEAR CHANGE -4%
 CATEGORY Airlines
 YEAR FORMED 1926

American Airlines is currently the world's largest airline by a number of measures, including fleet size, revenue, and passenger-miles flown. Much of its scale is due to its 2013 merger with another large carrier, US Airways, which was rebranded and flew its last flight in 2015. Currently, American Airlines operates 6,700 flights daily to 350 destinations. With 70 percent of its business in its home market, the brand operates in a largely undifferentiated category. Like other airlines, it has seen its share of controversial incidents with passengers, some of which prompted the NAACP to issue a travel advisory. American Airlines quickly responded by requiring its employees to undergo anti-racism training. In recent years, the brand reached out to its customers with ads around the tagline "The World's Greatest Flyers Fly America" that highlight good flying behavior.

70



COMPANY PNC Financial Services Group, Inc.
 BRAND VALUE \$8,980 Million
 HEADQUARTERS Pittsburgh, PA
 YEAR ON YEAR CHANGE +11%
 CATEGORY Banks
 YEAR FORMED 1845

PNC specializes in retail and business banking, credit cards, and asset management. Widely perceived as a consumer bank, it has 25 percent of total assets made up of consumer accounts. It currently operates 2,459 branches and 9,051 ATMs across 19 states and the District of Columbia. PNC has recently made a big push into millennials and GenZ with a Virtual Wallet product that offers customers tools and resources to take charge of their financial lives. PNC landed a five-year deal with NASCAR that positions it as the official bank of NASCAR. It has recently announced its expansion into Denver, Houston, and Nashville, and is planning on launching a national digital bank.

71



COMPANY Chevron Corporation
 BRAND VALUE \$8,858 Million
 HEADQUARTERS San Ramon, CA
 YEAR ON YEAR CHANGE +4%
 CATEGORY Oil & Gas
 YEAR FORMED 1879

Chevron is the United States' second largest oil and natural gas producer. Its upstream operations include oil and gas exploration as well as production. Downstream, it refines and sells oil, natural gas, and a wide range of other products. Chevron also maintains a large retail presence with nearly 8,000 service stations in the United States alone, many of which are being rebranded with ExtraMile convenience stores. Other customers include airlines, utilities providers, individual consumers, and small businesses. Within its category, Chevron follows a set of principles called The Chevron Way, aiming to be the energy company most admired for its people, partnerships, and performance. It also invests heavily in innovation, including in the alternative energy sector, where it has claimed to be the world's largest producer of geothermal energy.

72

7-ELEVEN®

COMPANY Seven & I Holding Co., Ltd.
 BRAND VALUE \$8,565 Million
 HEADQUARTERS Irving, TX
 YEAR ON YEAR CHANGE -5%
 CATEGORY Retail
 YEAR FORMED 1927

7-Eleven is the world's largest convenience store brand with more than 60,000 stores around the globe. Now under Japanese ownership, it has long been an innovative brand, among other things debuting the first television commercial in its industry, installing the first ATM in a convenience store, and inventing the to-go cup for coffee. It is also well known for its Slurpee and Big Gulp beverages. The scale and density of 7-Eleven stores gives it a competitive advantage, especially as the stores share data to improve the customer experience and identify topics for social media. 7-Eleven also promotes itself through whimsical PR stunts, including Free Slurpee Day, which is held each year on the brand's "birthday" July 11, or 7/11 (the actual story behind the name is that the stores were originally open from 7am to 11 pm).

73

**TARGET**

COMPANY Target Corporation
 BRAND VALUE \$8,492 Million
 HEADQUARTERS Minneapolis, MN
 YEAR ON YEAR CHANGE +13%
 CATEGORY Retail
 YEAR FORMED 1902

Target is the United States' second largest discount retailer behind Walmart. It has long been known for its middle market approach, appealing to younger, image-conscious shoppers with fashionable product lines. It currently has 1,822 stores throughout the United States, including both traditional big box as well as smaller, urban stores. After a disappointing 2016, Target has decided to invest \$7 billion in its stores and supply chain. Among other things, it has launched 12 new brands (with more to come) including clothing brands that will refresh their lines more frequently to meet rising customer expectations. To respond to a changing retail environment, the brand has also launched an innovative Target Restock program, in which customers fill a shipping box with essential items online and have them delivered the next business day for a nominal charge.

74

Walgreens

Trusted since 1901™

COMPANY Walgreens Boots Alliance, Inc.
 BRAND VALUE \$8,365 Million
 HEADQUARTERS Deerfield, IL
 YEAR ON YEAR CHANGE -18%
 CATEGORY Retail
 YEAR FORMED 1901

With 9,800 stores, Walgreens is the second largest pharmacy chain in the US, though its recent purchase of 1,932 stores from Rite Aid Corporation will close the gap with rival CVS. It sells prescription drugs, photo services, and health and beauty products. Walgreens has long pursued a strategy of geographic saturation so that 76 percent of Americans live within five miles of a Walgreens or Duane Reade store. Like many of its rivals, Walgreens has also invested heavily in digital and mobile technology and is using data to help deliver a better customer experience. Moving forward, Walgreens may face a significant challenge as Amazon has purchased PillPack, a clear signal that the e-commerce giant intends to follow through on its alliance with J.P. Morgan Chase and Berkshire Hathaway to reduce healthcare costs.





75

TESLA

COMPANY Tesla Inc.
 BRAND VALUE \$8,362 Million
 HEADQUARTERS Palo Alto, CA
 YEAR ON YEAR CHANGE +1%
 CATEGORY Cars
 YEAR FORMED 2003

After launching its first electric sports car in 2008, Tesla proved how quickly a company could build a beloved brand. It manufactures and sells a range of environmentally conscious products, including cars, battery packs, and solar panels, and is developing its much-hyped Hyperloop high speed transportation system. Led by visionary CEO Elon Musk, Tesla has created a new business model for the automobile industry, in which the company owns its own dealerships and sells directly to the consumer. Tesla's cars distinguish themselves by their energy efficiency, cutting edge technology, and low carbon footprint—winning them many exuberant fans, who serve as walking advertisements for the brand.

76



MARRIOTT

COMPANY Marriott International Inc.,
 Marriott Vacations Worldwide Corporation
 BRAND VALUE \$8,344 Million
 HEADQUARTERS Bethesda, MD
 YEAR ON YEAR CHANGE +14%
 CATEGORY Hotels
 YEAR FORMED 1957

Marriott is a global chain of over 500 international hotels and resorts. Its customer base is largely composed of business travelers, with 40 percent of its bookings resulting from business meetings. The brand positions itself according to the "golden rule," or having its employees treat customers how they would want to be treated. It is also known for building loyalty among customers and employees and makes frequent appearances on "Best Places to Work" lists. In recent years, the brand has expanded its service digitally, leading its industry in mobile app development, including the introduction of mobile check-in and remote concierge services. Marriott is also investing in China, where it has a joint venture with e-commerce giant Alibaba to gain access to the country's growing middle class.

77



Domino's

COMPANY Domino's Pizza, Inc.
 BRAND VALUE \$8,281 Million
 HEADQUARTERS Ann Arbor, MI
 YEAR ON YEAR CHANGE +16%
 CATEGORY Fast Food
 YEAR FORMED 1960

Domino's is a pizza delivery chain that has long been known for delivering its products in under 30 minutes. It primarily targets young adults, college students, millennials, as well as a "boomerang" demographic that previously bought the brand but abandoned it due to changing public tastes. Domino's has been steadily increasing market share after changing its pizza recipe in 2009 and making strong investments in digital technology. Today, it is among the most digitally enabled fast food brands, allowing customers to order via Amazon Alexa, Google Home, and even through Samsung TVs. More than 60 percent of its orders are now digital. Domino's currently has over 15,000 stores in 85 markets, after opening 1,000 new locations globally in 2017.

78



COMPANY PepsiCo, Inc.
BRAND VALUE \$8,220 Million
HEADQUARTERS Plano, TX
YEAR ON YEAR CHANGE 0%
CATEGORY Food & Dairy
YEAR FORMED 1932

Lay's is a brand of thinly sliced potato chips, offering more than 200 varieties and flavor variants worldwide, including Stax, Wavy, and Kettle Cooked. Founded by Herman Lay in 1932, it has historically been an innovative marketer on the American scene. It was the first snack food brand to advertise on national TV and the first to introduce a healthy alternative, Baked Lays. Lay's often outpaces rivals with new product launches and quick responses to fast-changing consumer tastes. A good example of this is its Lay's Taste of America series which highlights regional specialties, perhaps a response to an increasing interest in local cuisine. Lay's has a global footprint, including a major presence in the United Kingdom, where it is marketed as Walkers, one of the country's most popular snack brands.

79



COMPANY CBS Corporation
BRAND VALUE \$8,215 Million
HEADQUARTERS New York, NY
YEAR ON YEAR CHANGE NEW
CATEGORY Entertainment
YEAR FORMED 1928

Established in 1928, CBS creates and distributes news and entertainment on a range of platforms, including cable, publishing, local TV, consumer products, and digital media. Today, it has more than 200 television stations and affiliates, reaching nearly every home in the US that has a TV. It produces content of almost every type including news, business, movies, and sports. Known for its iconic "eye" logo, it is the most watched network in the country, with a total network lineup that was seen by more than 135 million people during the 2017-2018 season, including the #1 primetime show *The Big Bang Theory*, the #1 rated daytime drama *The Young and the Restless*, and the #1 rated news program *60 Minutes*.

80



COMPANY Amazon.com, Inc.
BRAND VALUE \$8,078 Million
HEADQUARTERS Austin, TX
YEAR ON YEAR CHANGE +56%
CATEGORY Retail
YEAR FORMED 1980

Whole Foods is a supermarket chain that primarily features foods without artificial preservatives, colors, and flavors. It also has a significant private label business with its 365 by Whole Foods line. The brand has traditionally attracted an affluent customer base willing to pay a high premium for organic, sustainable products, a strategy that also earned the brand the nickname "Whole Paycheck." However, after its 2017 acquisition by Amazon, its parent company slashed prices on key items and introduced a range of new integrations for Amazon Prime Members, including special discounts, five percent cash back for using its credit card, and two-hour delivery from its stores in certain areas. Amazon has also started selling its popular Echo products in Whole Foods stores.

81



COMPANY Comcast Corporation
BRAND VALUE \$7,911 Million
HEADQUARTERS New York, NY
YEAR ON YEAR CHANGE NEW
CATEGORY Entertainment
YEAR FORMED 1926

Sometimes called "the peacock network" thanks to its famous logo, NBC is one of the largest and best-known media and entertainment brands in the world. Originally one of the Big Three networks that dominated American television prior to the arrival of cable TV, it now broadcasts roughly 5,000 hours of programming each year to more than 200 affiliated stations in the US. As a result, NBC reaches 99 percent of all homes in the US that own a TV. Its NBC Entertainment division develops a wide variety of primetime, daytime, and late-night programming—including the popular *This Is Us* and long running *Law and Order* franchise. In 2017, it was the top-rated network in the coveted 18-49 demographic for the third year in a row. NBC also produces news across a range of networks that include its flagship NBC, as well as CNBC and others. NBC has won more Emmys than any other network.

82



COMPANY CVS Health Corporation
BRAND VALUE \$7,876 Million
HEADQUARTERS Woonsocket, RI
YEAR ON YEAR CHANGE -14%
CATEGORY Retail
YEAR FORMED 1963

CVS (the name was originally an acronym for "Consumer Value Store") is the largest retail pharmacy chain in the United States by number of locations. Like many pharmacies in the United States, CVS sells not merely prescription medicines, but a wide variety of other items, including food, beverages, greeting cards, photo finishing services, and health and beauty products. The company operates 9,700 retail locations and has 1,100+ walk-in Minute Clinics, which offer basic health services. In December 2017, its parent company announced plans to acquire health insurer Aetna, with the hope that it will improve patient monitoring and reduce costs. CVS tries to set its brand apart by a greater dedication to health than its rivals. Its commitment to this idea was embodied its well-publicized decision to stop selling tobacco products, a move that cost it \$2 billion in profits, but enabled the brand to live its brand promise.

83



COMPANY Southwest Airlines Co.
BRAND VALUE \$7,824 Million
HEADQUARTERS Dallas, TX
YEAR ON YEAR CHANGE -4%
CATEGORY Airlines
YEAR FORMED 1967

Southwest is the largest low-cost airline carrier in the world and the largest domestic air carrier in the US. While it offers a budget, no-frills service for customers, it is also known for openness, honesty, and a fun customer experience. Under the tagline, "Low fares. Nothing to hide," it offers remarkably consistent service (all of its planes are Boeing 737s). Southwest is also well known in its home market for its humorous advertisements, including its wry "Wanna get away" spots that place characters in highly embarrassing situations. In April 2018, a Southwest passenger became the first person to die in an accident on a domestic flight in the United States since 2009, which caused bookings to drop in the preceding months. Nonetheless, Southwest has enjoyed an unbroken streak of profitability for 45 years and currently offers 4,000 flights per day to over 100 destinations.

84

Pall Mall

COMPANY British American Tobacco, PLC
 BRAND VALUE \$7,666 Million
 HEADQUARTERS Winston-Salem, NC
 YEAR ON YEAR CHANGE +9%
 CATEGORY Tobacco
 YEAR FORMED 1899

Pall Mall was marketed as the first premium cigarette, which catered to the upper classes. It is also known for introducing longer cigarettes, a tactic that briefly in the 1960s made it the most popular brand in its category. Today, the brand's positioning has changed markedly from its early roots. It is now promoted as a good value, offering quality at a reasonable price. While its market share has declined slightly in the United States in recent years, possibly due to improved economic conditions, Pall Mall has been a growth brand over the past decade and is currently the fourth best-selling cigarette in its home market.

85



COMPANY Yum! Brands, Inc.,
 Yum China Holding, Inc.
 BRAND VALUE \$7,480 Million
 HEADQUARTERS Plano, TX
 YEAR ON YEAR CHANGE +2%
 CATEGORY Fast Food
 YEAR FORMED 1958

With more than 16,700 locations, Pizza Hut is the largest pizza chain in the world by number of locations. Founded in Wichita, Kansas, it today serves pizza on every continent except Antarctica, including a successful, upscale presence in China. Pizza Hut has traditionally focused more on its restaurants than delivery service, trying to provide a superior product and a wider selection of menu items than its competitors. In its home market, Pizza Hut has recently faced a challenging environment as digitally-enabled and delivery-focused rivals have taken market share. In response, Pizza Hut has upgraded its restaurants and is hiring many more drivers to meet demand. It has also replaced scandal-plagued Papa John's as the official pizza of the NFL.

86

GEICO

COMPANY Berkshire Hathaway Inc.
 BRAND VALUE \$7,405 Million
 HEADQUARTERS Chevy Chase, MD
 YEAR ON YEAR CHANGE +14%
 CATEGORY Insurance
 YEAR FORMED 1936

GEICO is the second largest auto insurance brand in the United States, offering coverage in all 50 states and the District of Columbia. After its purchase in 1996 by Berkshire Hathaway, it began a large-scale television and direct response advertising program. Its numerous campaigns, including those featuring its iconic gecko, brought entertainment and humor to the insurance category. Its slogan has long been "15 Minutes Could Save You 15 percent on Car Insurance." That low-cost focus has meant that policies are sold mainly by direct response, with customers applying for coverage directly to the company via the Internet or over the telephone. The brand also strives to provide excellent service to customers, with the goal of establishing long-term customer relationships.

87

Newport

COMPANY British American Tobacco, PLC
 BRAND VALUE \$7,391 Million
 HEADQUARTERS Winston-Salem, NC
 YEAR ON YEAR CHANGE NEW
 CATEGORY Tobacco
 YEAR FORMED 1957

Newport is a menthol cigarette brand that is currently the second bestselling cigarette in the US. The brand took off in the 1980s during the so-called "menthol wars" when brands like Newport and Kool aggressively marketed to the African-American community. Newport emerged from that period as the dominant menthol brand in the country. It currently has 14 percent share of the market, primarily with a lower income customer base.

88

FOX

COMPANY Twenty-First Century Fox, Inc.
 BRAND VALUE \$7,376 Million
 HEADQUARTERS Los Angeles, CA
 YEAR ON YEAR CHANGE NEW
 CATEGORY Entertainment
 YEAR FORMED 1935

Fox Entertainment Group is a familiar name on both American screens and in public discourse. It is controlled by media conglomerate 21st Century Fox, which is owned by Rupert Murdoch's News Corp. Fox operates in four major areas: television broadcasting, cable network broadcasting, and through its own television stations. It produces and distributes television and motion pictures across virtually every genre from independent films and reality TV to business news and Hollywood blockbusters. If you say "Fox" however, most Americans will assume you're talking about Fox News, which is in 90 million homes and features both a traditional news division and fiery conservative commentators, often seen as highly sympathetic to Donald Trump and dismissive of "fake news" and mainstream media.

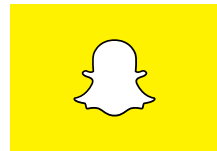
89



COMPANY The Procter & Gamble Company
 BRAND VALUE \$7,356 Million
 HEADQUARTERS Cincinnati, OH
 YEAR ON YEAR CHANGE -7%
 CATEGORY Home Care
 YEAR FORMED 1946

Tide is America's number #1 selling heavy duty laundry detergent, used by 40 million households in the country. Its longtime slogan has been "Tide Knows Fabrics Best," but it has recently been speaking to consumers using the tagline "It's Got to Be Tide" in a series of fun and whimsical ads about family life. Tide transcends both low and high-income brackets and is able to sell its products at a slight premium to the market. It has also been in the news for its Loads of Hope charitable program that has sent mobile washing stations to disaster-struck areas since Hurricane Katrina, including 2017's Hurricanes Harvey and Irma. Tide has historically been an innovative brand and heavily markets its laundry detergent pods, which are unique in the industry.

90



COMPANY Snap Inc.
 BRAND VALUE \$7,344 Million
 HEADQUARTERS Venice, CA
 YEAR ON YEAR CHANGE -32%
 CATEGORY Technology
 YEAR FORMED 2011

Snapchat is a camera, image messaging, and multimedia brand that first launched in 2011. Its original point of differentiation was that its messages were short-lived and quickly deleted, which encouraged a more free-flowing and natural communication when compared with traditional social media. Millennials quickly adopted it, although its user base has broadened since then. In addition to sending messages, the platform allows brands and regular users to create curated stories about any topic they choose and use filters and lenses to enhance their posts. Snapchat had 191 million daily active users as of May 2018, but it recently stumbled with a poorly received redesign (since corrected) and is growing more slowly than its larger rival Instagram.

91

COMPANY Altria Group, Inc., Philip Morris International Inc.
 BRAND VALUE \$7,179 Million
 HEADQUARTERS Richmond, VA and Lausanne, Switzerland
 YEAR ON YEAR CHANGE -20%
 CATEGORY Tobacco
 YEAR FORMED 1953

L&M was introduced in 1953 as one of the first cigarettes to have a filter that was not one-sided. The average American consumer may find its inclusion on a list of top United States brands curious, as it only relatively recently become available again in the United States, where it has a low market share. But parent company Philip Morris International reports that it is the third bestselling cigarette brand in the world outside the United States and China. Today, it is largely a value brand, sold as a quality product at an affordable price.

92

COMPANY United Continental Holdings Inc.
 BRAND VALUE \$7,164 Million
 HEADQUARTERS Chicago, IL
 YEAR ON YEAR CHANGE +3%
 CATEGORY Airlines
 YEAR FORMED 1926

United is the world's third largest airline by revenue and a founding member of the Star Alliance, one of the largest such partnerships in the world. It distinguishes itself among American airlines primarily due to its wide global reach that enables its customers to travel to 354 destinations in 48 countries. With 4,600 daily departures, it carried 148 million passengers in 2017 and has one of the more robust frequent flyer programs in the industry. In the past year, the brand has added a large, inhouse video production team that enabled it to more than double the videos it creates and resulted in views increasing by 245 percent.

93

COMPANY AT&T Inc.
 BRAND VALUE \$6,754 Million
 HEADQUARTERS New York, NY
 YEAR ON YEAR CHANGE NEW
 CATEGORY Entertainment
 YEAR FORMED 1972

Home Box Office, or HBO, is the oldest and arguably most successful premium television company in the US. It primarily features theatrically released movies and its own original programming, which includes television shows, documentaries, made-for-cable movies, boxing matches, and more. HBO distinguishes itself by the high quality and adventurousness of its content, including the uber-popular *Game of Thrones*, which has won 47 Primetime Emmy Awards. The network also offers seven additional channels, including HBO Latino; HBO Family; HBO Now, an online streaming service; and HBO Go, a video-on-demand service.

94



COMPANY Restaurant Brands International Inc.
 BRAND VALUE \$6,642 Million
 HEADQUARTERS Miami Dade County, FL
 YEAR ON YEAR CHANGE +20%
 CATEGORY Fast Food
 YEAR FORMED 1953

Burger King is the second largest international hamburger chain and welcomes more than 11 million guests per day around the world. The brand's primary point of distinction in the United States is a diverse menu that includes burgers, French fries, sodas, milkshakes, and less common items, such as onion rings, veggie burgers, and chicken fries. It also focuses on taste, grilling its burgers to order and customizing its sandwiches to individual preferences. It has seen strong recent performance, which it attributes to its "barbell" strategy of offering low priced menu items for everyday customers and premium selections, such as chicken parmesan sandwiches, for customers who want a more premium product. Today, there are 16,767 Burger King restaurants in more than 100 countries and US territories.

95

COMPANY The Progressive Corporation
 BRAND VALUE \$6,427 Million
 HEADQUARTERS Mayfield, OH
 YEAR ON YEAR CHANGE +35%
 CATEGORY Insurance
 YEAR FORMED 1937

Progressive is a large insurance brand, particularly associated with auto, recreational, and other vehicle insurance. Beginning in 1937, when it opened the first drive-in claims office, Progressive has long tried to live up to its name by staying ahead its competitors through innovation. It was the first insurance company to have a website, enable e-commerce, and allow customers to use mobile apps for rating and managing policies. More recently, it became the first insurer to reach consumers through Google Home. Today, Progressive sells both digitally and through independent agencies, with roughly half of its personal policies sold online. The brand is notable for having a character spokesperson, Flo, who has more than 4.4 million Facebook followers.

96

CLINIQUE

COMPANY The Estée Lauder Companies Inc.

BRAND VALUE \$6,278 Million

HEADQUARTERS New York, NY

YEAR ON YEAR CHANGE +5%

CATEGORY Personal Care

YEAR FORMED 1968

Inspired by an article "Can Great Skin Be Created?" Clinique was the first dermatologist-created, allergy-tested, fragrance-free line of beauty products. Traditionally, customers interacted with its consultants in department stores, where they evaluated customers individually and provided tailored tips and suggestions. It is also well known for including free samples of its products, a tradition it has continued as it moved into e-commerce. In a very crowded category, the brand has remained largely restrained and true to its mission, a good example of which is its current tagline: "Cleanse, Exfoliate, Moisturize." It features distinct, consistent, and highly recognizable packaging, and has appealed to a younger audience by partnering with influencers and introducing trend-driven collections. In recent years, Clinique has introduced CliniqueFit, a line for consumers who wish to work out in makeup. This has been mildly controversial in that it implies that women should look nice everywhere, even the gym.

97

ESTÉE LAUDER

COMPANY The Estée Lauder Companies Inc.

BRAND VALUE \$6,146 Million

HEADQUARTERS New York, NY

YEAR ON YEAR CHANGE +37%

CATEGORY Personal Care

YEAR FORMED 1946

Estée Lauder is a consumer-facing brand belonging to the similarly named Estée Lauder Companies, Inc. Founded in 1946 by Estée and Joseph Lauder, it was initially sold via high-touch consultants at counters in department stores. However, with that sector struggling, it has aggressively launched online and is now available in more than 150 countries. The brand is strongly associated with its founder, a Presidential Medal of Freedom winner and one of the twentieth century's most successful women in business. Its audience in its home market skews older and wealthier, though it has recently gone digital-first and emphasized social media to reach younger consumers. In 2018, Estée Lauder has been one of the best performing brands in its group, growing across the board in nearly every market with particular success online, in China, and in travel retail.

98



COMPANY Pinterest, Inc.

BRAND VALUE \$6,094 Million

HEADQUARTERS San Francisco, CA

YEAR ON YEAR CHANGE NEW

CATEGORY Technology

YEAR FORMED 2010

Launched in 2010, Pinterest is a social media site, largely devoted to displaying images and video. Users can upload, sort, and manage images and media, known as "pins," on pages called "boards." Pinterest is known for both exploration and product searches, and gives users the ability to purchase products displayed on the site. It was originally seen as a site used primarily by women, but it has been added male users at an even clip in recent years. In September 2018, it announced that it had 250 million monthly active users.



99



COMPANY Twitter, Inc.

BRAND VALUE \$6,041 Million

HEADQUARTERS San Francisco, CA

YEAR ON YEAR CHANGE NEW

CATEGORY Technology

YEAR FORMED 2006

Twitter is a news and social networking service that originally allowed users to post "tweets" or messages of only 140 characters (the same as the length of a standard text message). While this number was doubled in 2017, the site is known for the quick sharing of links to headlines, breaking news stories, and images. As with many social networks, Twitter has come under fire for the rampant sharing of untrue stories, known as "fake news," and the large number of fake accounts with links to foreign intelligence services. However, it is increasingly a much-used source of breaking news, often providing much faster information on natural disasters and other events than traditional news services. It is also heavily used by celebrities and politicians to speak directly to their fans or constituents—its most notable user being Donald Trump. Thanks to the mass cancelling of fake accounts, the site's growth has slowed, though it still reported 335 million monthly active users in Q2 2018.

100



COMPANY Chipotle Mexican Grill, Inc.

BRAND VALUE \$5,898 Million

HEADQUARTERS Denver, CO

YEAR ON YEAR CHANGE +4%

CATEGORY Fast Food

YEAR FORMED 1993

Chipotle is one of the first fast casual restaurant chains, specializing in a Mexican-inspired menu of tacos and burritos. Founded by a graduate of the French Culinary Institute, Steve Ells, the brand distinguished itself early on by presenting "food with integrity." While the exact definition of this has changed over time, it has generally meant using locally sourced, higher quality ingredients, which translate to superior taste and value. That has had an upside as well as a downside, as the brand recently faced several widely-publicized outbreaks of food-borne illnesses. It has responded to the scandals, however, by focusing on catering, digital ordering, new menu items, and advertising—something it has not traditionally done. Its "As real as it gets" campaign, for example, highlights its small, quality ingredient list when compared with competitors. Changes, however, may be afoot for the brand. In May 2018, the company decided to change course as Steve Ells stepped down as CEO and was replaced by Bryan Niccol, who had overseen successful expansion efforts at Taco Bell.



5

BRAND USA

SLIP, SLIP, SLIDING AWAY



BRAND USA FADING IN KEY METRICS

At #8 in 2018, the United States enjoys a robust standing in the world, where it is seen as a strong leader with an influential culture and a bright, innovative spirit. However, this is not the headline of the story for the past two years.

Most countries would be happy with the US's high ranking, which places it ahead of well-regarded nations, like France and the Netherlands. However, the ranking also reveals some significant recent developments for Brand USA.

Because country rankings are based on a wide range of attributes and perceptions, they generally vary little from year to year. Perceptions of a country's strength, friendliness, or cultural relevance are determined by slow moving factors that can only nudge a country in one or another direction over time. For example, even with the turmoil caused by Brexit, the UK fell only one rung in the rankings in 2018.

In two short years, however, the United States has fallen from #4 to #8. The country is slipping thanks to global dismay with recent developments, like country's withdrawal from the Trans Pacific Partnership and the Paris Climate Accord. Add in its exclusionary policies, belligerent rhetoric on trade, and the terrible optics around its child separation policy, and the United States ranks poorly in how open for business it is (#45). It has also fallen steeply on trustworthiness (from #12 to #23) and political stability (#17 to #23).

To understand why, we'll need bring up the elephant in the room. Love him or hate him, President Trump and his administration's policies are extremely unpopular around the world. A recent survey on business and political leaders by BAV found Trump's global approval rating is only 25 percent, with 58 percent disapproving, for a net approval of -33.

This might not seem too bad, but most people do not have strong opinions—and especially not strong negative opinions of other countries' leaders. For example, the next least popular national leader is Rodrigo Duterte of the Philippines, who has carried out a violent anti-drug campaign that has killed thousands of people. He rates only a -11. As does Vladimir Putin. That makes Trump by a wide margin the least popular leader in the world.

The Trump effect on Brand USA has been profound. Once seen as a reliable, stable partner, it is now increasingly watched with worry, with many feeling it is no longer welcoming and likely to spin out of political control. While the United States still has an enviable brand with many positive attributes, it is also slipping downward at a fast rate—and brand managers should keep a close watch on this moving forward.

In addition to measuring the value of brands from the US, we can also assess the strength of Brand USA itself. The Best Countries ranking does exactly that, comparing perceptions of countries around the world held by a broad spectrum of consumers. Developed by WPP's VMLY&R BAV Group, it surveys 21,000 people across 36 countries to understand how a nation's policies, politics, and people are affecting its perceived standing in the world. It then ranks countries against a series of attributes—such as education, culture, and openness to business—all of which have the potential to drive trade, travel, and investment.

THE TRUMP (NON)-EFFECT ON US BRANDS

Historically, there has been a close relationship between how people feel about a country, and their attitudes towards the brands they associate with it. Strong countries fuel strong brands, and vice versa.

If the BrandZ™ Top 100 US Brands ranking shows anything, it's that the best American brands have shown little damage from the Trump effect and continue to benefit from the country's strong international standing. With record high brand valuations and an encouraging increase in brand value across the board, the importance of building a meaningfully different brand couldn't be clearer.

This is likely reinforced by the fact that the current policies of the US have been rejected by many Americans, and some have been met with furious protests. Many brands have also weighed in against them, stepping off the sidelines and highlighting their more inclusive values.

THE US BY THE NUMBERS

On the bright side, the United States is still #1 when it comes to power, and it is seen as particularly strong through its military, alliances, and economic influence. Although it may nominally be going "America First," in practice it is heavily involved around the world, and consumers rated it as the most influential nation.

It is also, not surprisingly, seen as an innovator. As the birthplace of Silicon Valley and home of many startups with ready access to venture capital, the US scores well when it comes to entrepreneurship, where it ranks #3, behind only Germany and Japan.

As you might expect, the US is also a cultural force to be reckoned with. It is the birthplace of jazz, the home of Hollywood, and a trendsetter in everything from music to fashion. Around the world people wear baseball caps and blue jeans, both iconic American symbols. They perform hip hop in almost every language and go on Facebook and YouTube daily. As a result, the US scores well in culture, trailing only Italy and France, which enjoy much longer and richer cultural traditions.

Education is another bright spot for the United States. With a mandatory public education system that sends 70 percent of its students to college and a post-secondary system that includes 8 of the world's top 10 universities according to BAV, it ranks at #2 in the world, behind only the United Kingdom.

The country's more challenging rankings come with things like "Adventure" and "Open for Business." Given the tone of American discourse, this is hardly surprising. Among other things, Adventure measures how fun and friendly a country is, while Open for Business looks at the cost of manufacturing, corruption, and government transparency. Both measures have been influenced by trade and immigration policies that have turned sharply isolationist, and even in some instances unduly harsh.

Of course, any country can turn around its rankings, and given how reservations about the US seem tied to policies that are set by executive fiat, it's likely that if such policies were changed, these perceptions will not prove durable.



US Ranking

Category score out of 10
= Overall rank out of 80 countries



THE VALUE OF STRONG NATIONAL BRAND ATTRIBUTES

Impressions of a country matter immensely to brands because the feelings people have about a place are projected onto the brands that come from there. This, in turn, affects what people are likely to buy, and how much they're willing to pay for it.

We certainly will pay more for wine and cheese from France than we do, in general, from Portugal or Chile. Likewise, if a new technology product comes from Silicon Valley, we're more open to its consideration and purchase. We travel to have fun in Brazil and to soak up food and culture from Italy. Each country's brand influences a product's perception, especially if it is new or unusual to us.

And just as countries perform an ambassadorial role for the brands they're home to, brands also perform the same role for their home country. Samsung has helped reshape international views about South Korea, for instance. Sony has done the same for Japan and Japanese products. The reason American technology products and services sell so well around the world is because companies like Apple, Facebook, and Google have profoundly changed how people live.



US Strengths

Overall rank out of 80 countries

- # 1 For **POWER**
STRONG INTERNATIONAL ALLIANCES
MOST INFLUENTIAL
- 2 For **EDUCATION**
- 3 For **ENTREPRENEURSHIP**











US Weaknesses

Overall rank out of 80 countries

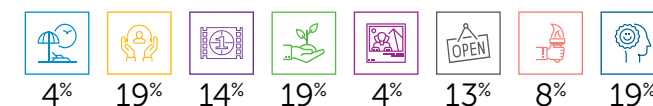
- # 1 In **DEVELOPED COUNTRIES IN DEATHS DUE TO FIREARMS**
- 23 For **POLITICAL STABILITY**
- 25 For **TRUSTWORTHINESS**
- 43 For Being **OPEN FOR BUSINESS**
- 60 For Being **BEST COUNTRIES TO STUDY ABROAD**



THE 8 ELEMENTS OF A COUNTRY'S BRAND

-  **Adventure:** a country is seen as friendly, fun, has a pleasant climate, and is scenic or sexy.
-  **Citizenship:** it cares about human rights, the environment, gender equality, is progressive, has religious freedom, respects property rights, is trustworthy, and political power is well distributed.
-  **Cultural influence:** it is culturally significant in terms of entertainment, its people are fashionable and happy, it has an influential culture, is modern, prestigious and trendy.
-  **Entrepreneurship:** it is connected to the rest of the world, has an educated population, is entrepreneurial, innovative, and provides easy access to capital. There is a skilled labor force, technological expertise, transparent business practices, well-developed infrastructure, and a well-developed legal framework.
-  **Heritage:** the country is culturally accessible, has a rich history, has great food, and many cultural attractions.
-  **Open for business:** manufacturing is inexpensive, there's a lack of corruption, the country has a favorable tax environment, and transparent government practices.
-  **Power:** it is a leader, is economically and politically influential, has strong international alliances and a strong military.
-  **Quality of life:** there's a good job market, affordable living costs, it's economically and politically stable, family-friendly, safe, has good income equality and well-developed public education and health systems.

Each of the eight measures is given a weighting in its contribution to the total score for each country, as follows.



HOW DO WE MEASURE A COUNTRY?

The Best Countries 2018 ranking incorporates the views of more than 21,000 individuals surveyed in 36 countries in four regions: the Americas, Asia, Europe, and the Middle East and Africa. These people included a high proportion of "informed elites" – college-educated people who keep up with current affairs – along with business decision makers and members of the general public.

Respondents are asked about the 80 countries that feature in the 2018 ranking; between them, these countries account for about 95 percent of global Gross Domestic Product, and represent more than 80 percent of the world's population.

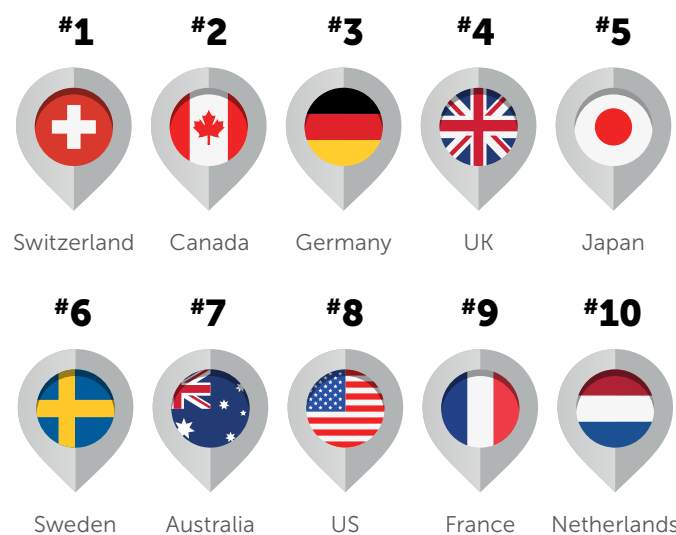
People surveyed for Best Countries are asked how closely they associate 65 attributes with a range of countries. These attributes are then grouped into eight categories, which are used to calculate the Best Countries ranking:

TOP OF THE WORLD

BEING THE BEST THEY CAN BE



Switzerland tops the ranking as it is highly regarded for its citizenship, openness for business, and for providing an environment that encourages entrepreneurship. It offers its citizens a high quality of life and is quite culturally influential. All of the other countries in the top five also score highly across all these measures. Canada is especially strong on the citizenship measure. Germany has a similar Best Countries profile to the UK, though Germany is stronger on entrepreneurship and is seen as offering a better quality of life. Japan's greatest strength is also entrepreneurship, but it also scores highly across all the other measures.



While the decline in Brand USA may be striking, the positive aspects of the brand still resonate with global consumers. US brands can make most of what their country brand already represents in the minds of international consumers, and at the same time contribute to what "Made in the US" means. Brands can use their country of origin to greatest effect when they align with values and positive attributes already associated with that country.

A focus on the following attributes will ring true to international consumers:

CULTURE

The United States is a vibrant cultural leader especially with beloved music, TV, and movies. Brands that lean into cultural trends and emphasize their fun, humor, and glamor stand to benefit from association with US culture. The worldwide popularity of hip hop, the new global look of American movies, and the vast interest in its high budget television productions all offer opportunities for brands to connect meaningfully around the world.

INNOVATION

The Top 100 is dominated by technology brands, a fact reflected by the large number of tech brands that have become household names around the world. Globally, consumers expect innovation from US brands, which can then place a premium on products that reflect the country's heritage in technology. Brands that can lean into the customer experience and incorporate new technologies like IoT and AI in their products and services will likely see outsized rewards at the cash register.

STRENGTH

The US ranks higher than any other country when it comes to power, a measure of both military strength but also the strength of its economy and global connections. Likewise, its brands are often viewed as globally influential forces in their own right. Those that can take the positive perception of leadership and marry it with the aspirations of their audiences should do well in the minds of international consumers.

DYNAMISM

While the US scores poorly as a "mover" overall, this is likely due to the fact that it is a country whose inventions often flow easily to other parts of the world. The distinct productions of American culture, like fast food, Facebook, and Google, have been quickly assimilated in places like Germany and Thailand, making them seem less exotic. Nonetheless, America is seen as a highly dynamic place, where innovators thrive. Brands that can capture the excitement of change will find that it works well with global consumers.

VALUE

Few people see the US or US goods as affordable, but the US ranks well on measures of prestige. Consumers believe that while US goods might be expensive, but that their premium pricing is justified, and this helps explain the strong predisposition to buy American. The iPhone X is the last thing from a bargain product, but it was well received around the world. So, while US brands are not cheap, they represent good value for money and are often purchased over similar, less pricey options.



ABOUT BEST COUNTRIES

Best Countries was developed by WPP's YMLY&R BAV Group, and The Wharton School of the University of Pennsylvania, with U.S. News & World Report. The ranking is revealed each year at the World Economic Forum in Davos, the world's largest gathering of global leaders and heads of industry and influence.

For more detail visit:

<https://www.usnews.com/news/best-countries>.



6

RESOURCES

BRANDZ™ BRAND VALUATION METHODOLOGY

INTRODUCTION

The brands that appear in this report are the most valuable US brands. They were selected for inclusion in the BrandZ™ Top 100 Most Valuable US Brands 2019 based on the unique and objective BrandZ™ brand valuation methodology that combines extensive and on-going consumer insights with rigorous financial analysis.

The BrandZ™ valuation methodology can be uniquely distinguished from its competitors by the way we use consumer viewpoints to assess brand equity, as we strongly believe that how consumers perceive and feel about a brand determines its success and failure. We conduct worldwide, on-going, in-depth quantitative consumer research, and build up a global picture of brands on a category-by-category and market-by-market basis.

Globally, our research covers 3.6 million consumers and more than 120,000 different brands in over 50 markets. This intensive, in-market consumer research differentiates the BrandZ™ methodology from competitors that rely only on a panel of "experts", or purely on financial and market desktop research.

Before reviewing the details of this methodology, consider these three fundamental questions: why is brand important; why is brand valuation important; and what makes BrandZ™ the definitive brand valuation tool?

IMPORTANCE OF BRAND

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors and others stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to relevant customers and potential customers. BrandZ™ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are those that are:

Meaningful

In any category, these brands appeal more, generate greater "love" and meet the individual's expectations and needs.

Different

These brands are unique in a positive way and "set the trends", staying ahead of the curve for the benefit of the consumer.

Salient

They come spontaneously to mind as the brand of choice for key needs.

IMPORTANCE OF BRAND VALUATION

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners, the investment community and others to evaluate and compare brands and make faster and better-informed decisions.

Brand valuation also enables marketing professionals to quantify their achievements in driving business growth with brands, and to celebrate these achievements in the boardroom.

DISTINCTION OF BRANDZ™

BrandZ™ is the only brand valuation tool that peels away all of the financial and other components of brand value and gets to the core – how much brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates BrandZ™.

THE VALUATION PROCESS

STEP 1: CALCULATING FINANCIAL VALUE

Part A

We start with the corporation. In some cases, a corporation owns only one brand. All Corporate Earnings come from that brand. In other cases, a corporation owns many brands, and we need to apportion the earnings of the corporation across a portfolio of brands.

To make sure we attribute the correct portion of Corporate Earnings to each brand, we analyze financial information from annual reports and other sources, including Kantar Consulting. This analysis yields a metric we call the Attribution Rate.

We multiply Corporate Earnings by the Attribution Rate to arrive at Branded Earnings, the amount of Corporate Earnings attributed to a particular brand. If the Attribution Rate of a brand is 50 percent, for example, then half the Corporate Earnings are identified as coming from that brand.

Part B

What happened in the past – or even what's happening today – is less important than prospects for future earnings. Predicting future earnings requires adding another component to our BrandZ™ formula. This component assesses future earnings prospects as a multiple of current earnings. We call this component the Brand Multiple. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6 times earnings or 12 times earnings). Information supplied by Bloomberg data helps us calculate a Brand Multiple. We take the Branded Earnings and multiply that number by the Brand Multiple to arrive at what we call Financial Value.

STEP 2: CALCULATING BRAND CONTRIBUTION

So now we have got from the total value of the corporation to the part that is the branded value of the business. But this branded business value is still not quite the core that we are after. To arrive at brand value, we need to peel away a few more layers, such as the in-market and logistical factors that influence the value of the branded business, for example: price, availability and distribution.

What we are after is the value of the intangible asset of the brand itself that exists in the minds of consumers. That means we have to assess the ability of brand associations in consumers' minds to deliver sales by predisposing consumers to choose the brand or pay more for it.

We focus on the three aspects of brands that we know make people buy more and pay more for brands: being Meaningful (a combination of emotional and rational affinity), being Different (or at least feeling that way to consumers), and being Salient (coming to mind quickly and easily as the answer when people are making category purchases). We identify the purchase volume and any extra price premium delivered by these brand associations. We call this unique role played by brand, Brand Contribution.

STEP 3: CALCULATING BRAND VALUE

Now we take the Financial Value and multiply it by Brand Contribution, which is expressed as a percentage of Financial Value. The result is Brand Value. Brand value is the dollar amount a brand contributes to the overall value of a corporation. Isolating and measuring this intangible asset reveals an additional source of shareholder value that otherwise would not be measured.

ELIGIBILITY CRITERIA

Each of the brands included in the BrandZ™ Top 100 Most Valuable US Brands 2019 must meet the following criteria:

- > The brand originated in the United States.
- > And is owned by a publicly listed company traded on a credible stock exchange, or its financials are available in the public domain.
- > US unicorns have their most recent valuation publicly available.
- > For Telecom Providers, the brand is owned by a US listed company, and mainly operates in the US.

WHY BRANDZ™ IS THE DEFINITIVE BRAND VALUATION METHODOLOGY

All brand valuation methodologies are similar – up to a point.

All methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation. This exercise produces an important but incomplete picture.

What's missing? The picture of the brand at this point lacks input from the people whose opinions are most important – the consumer. This is where the BrandZ™ methodology and the methodologies of our competitors part company.

HOW DOES THE COMPETITION DETERMINE THE CONSUMER VIEW?

Interbrand derives the consumer point of view from panels of experts who contribute their opinions. The Brand Finance methodology employs a complicated accounting method called Royalty Relief Valuation.

WHY IS THE BRANDZ™ METHODOLOGY SUPERIOR?

BrandZ™ goes much further and is more relevant. Once we have the important, but incomplete, financial picture of the brand, we communicate with consumers, people who are actually paying for brands every day, constantly. Our on-going, in-depth quantitative research includes over three and a half million consumers and more than 120,000 brands in over 50 markets worldwide.

WHAT'S THE BRANDZ™ BENEFIT?

The BrandZ™ methodology produces important benefits for two broad audiences.

- > Members of the financial community, including analysts, shareholders, investors and C-suite, depend on BrandZ™ for the most reliable and accurate brand value information available.
- > Brand owners turn to BrandZ™ to more deeply understand the causal links between brand strength, sales and profits, and to translate those insights into strategies for building brand equity and fuelling business growth.



One of humanity's greatest recent achievements was successfully sequencing our own genome in 2003, revealing the key building blocks of what makes us each unique.

NOW BRANDZ™ GIVES YOU THE ABILITY TO DO THE SAME FOR YOUR BRAND OF CHOICE

170 | BRANDZ™ TOP 100 MOST VALUABLE US BRANDS 2019

BRAND EQUITY
BRAND EQUITY BUILDING BLOCKS
BRAND STORIES
DIGITAL FOOTPRINT
BRAND VALUATIONS
BEST COUNTRY RANKINGS
POWERED BY BRANDZ

Gl ²⁵	BRANDZ™ Genome Product Number
GLOBAL (100)	BRANDZ™ Genome Symbol
	Name
	Number of Brands Ranked

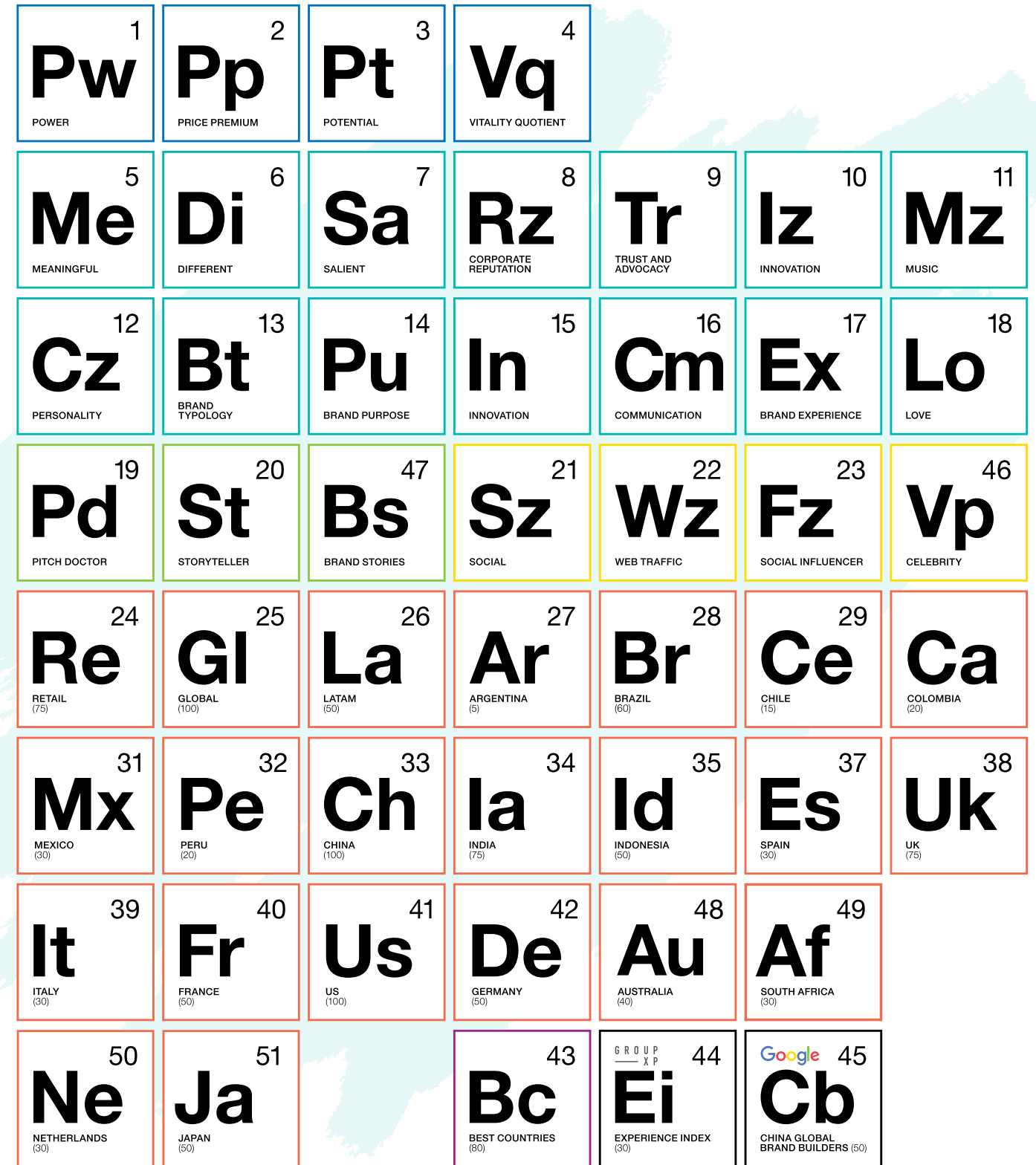
The BrandZ™ Brand Genome visualises your brand's "genome" on a page, with all the genome sequence measures providing an instant overview of your brand.

THE ULTIMATE TOOL FOR A NEW BUSINESS PITCH AND A LOT MORE

Brand Genome is a unique BrandZ™ tool, exclusive to WPP. It's free, available 24/7 and takes just seconds to create.

Visit <http://genome-measures.wppbrandz.com/> where you will be able to find out about each of the BrandZ™ measures, what they are, how they are calculated and how you can access a report which contains the measure.

To download a sample genome map visit: <http://wppwrap.com/bg.pdf>



171 | RESOURCES - BRANDZ™ GENOME

BRANDZ™ BRAND BUILDING TOOLS AND PERSONALIZED PUBLICATIONS

Only available via your WPP Agency

Tr⁹
TRUST AND
ADVOCACY



TrustR
Engaging consumers in
the post-recession world.

Rz⁸
CORPORATE
REPUTATION



RepZ
Maximising brand and
corporate integrity.

Vq⁴
VITALITY QUOTIENT



Pu¹⁴ **In**¹⁵ **Cm**¹⁶ **Ex**¹⁷ **Lo**¹⁸

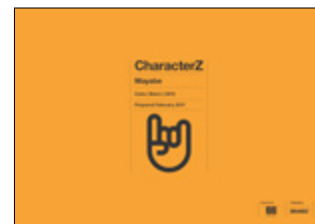
Vitality Quotient (vQ)
vQ introduces a new
framework to effectively
diagnose a brand's health.

Iz¹⁰
INNOVATION



InnovationZ
Discover real-time innovation
and startup ideas sourced via
the exclusive Springwise global
network of 20,000 spotters.

Cz¹²
PERSONALITY



CharacterZ
Brand personality analysis
deepens brand understanding.

Pd¹⁹
PITCH DOCTOR



PitchDoctor
Everything you need to know
about your brand, on one page.

St²⁰
STORYTELLER



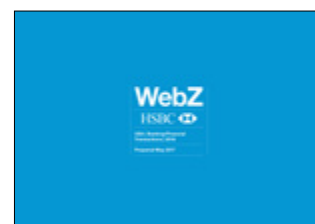
StoryTeller
An interactive data visualisation
tool to allow anyone to build
story-led insights.

Sz²¹
SOCIAL



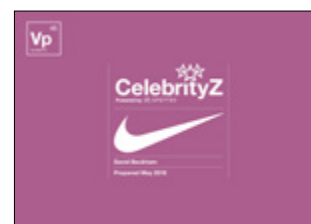
SocialZ
See the real-time social
landscape of brands, instantly.

Wz²²
WEB TRAFFIC



WebZ
A web traffic story
for your brand.

Vp⁴⁶
CELEBRITY



CelebrityZ
Text needs to go in here
for the CelebrityZ report.

GOING GLOBAL?

WE WROTE THE BOOK

BRANDZ™ COUNTRY REPORTS: ESSENTIAL TRAVEL GUIDES FOR GLOBAL BRAND BUILDING

Our BrandZ™ country reports contain unparalleled market knowledge, insights, and thought leadership about the world's most exciting markets. You'll find, in one place, the wisdom of WPP brand building experts from all regions, plus the unique consumer insights derived from our proprietary BrandZ™ database.

Re²⁴
RETAIL
(75)



**BrandZ™ Top 75
Most Valuable Global
Retail Brands 2018**

Gi²⁵
GLOBAL
(100)



**BrandZ™ Top 100
Most Valuable
Global Brands 2018**
brandz.com/region/global

La²⁶
LATAM
(50)



**BrandZ™ Top 50
Most Valuable Latin
American Brands 2018**
brandz.com/report/latin-america/2017

Ar²⁷
ARABIA
(50)

Br²⁸
BRAZIL
(50)

Ce²⁹
CHINA
(50)

Ca³⁰
CANADA
(50)

Mx³¹
MEXICO
(50)

Pe³²
PERU
(50)

la³⁴
INDIA
(75)



**BrandZ™ Top 75
Most Valuable Indian
Brands 2018**
brandz.com/report/india/2018

Id³⁵
INDONESIA
(50)



**BrandZ™ Top 50
Most Valuable
Indonesian Brands 2018**
brandz.com/report/indonesian/2018

Es³⁷
SPAIN
(50)



**BrandZ™ Top 30
Most Valuable
Spanish Brands 2017**
brandz.com/region/spain

Uk³⁸
UK
(75)



**BrandZ™ Top 75
Most Valuable UK
Brands 2018**
brandz.com/region/uk

It³⁹
ITALY
(50)



**BrandZ™ Top 30
Most Valuable
Italian Brands 2018**
brandz.com/region/italy

Fr⁴⁰
FRANCE
(50)



**BrandZ™ Top 50
Most Valuable
French Brands 2018**
brandz.com/region/france

41
Us
US
(100)



BrandZ™ Top 100 Most Valuable US Brands 2019
brandz.com/region/us

42
De
GERMANY
(50)



BrandZ™ Top 50 Most Valuable German Brands 2018
brandz.com/region/germany

48
Au
AUSTRALIA
(40)



BrandZ™ Top 40 Most Valuable Australian Brands 2018
brandz.com/region/australia

49
Af
SOUTH AFRICA
(30)



BrandZ™ Top 30 Most Valuable South African Brands 2018

LOOKING EAST

IN-DEPTH BRAND-BUILDING INTELLIGENCE ABOUT TODAY'S CHINA

THE OPPORTUNITY TO BUILD BRANDS IN CHINA IS GREATER THAN EVER. BUT SO ARE THE CHALLENGES.

The fastest growth is happening deep in the country, in less well-known cities and towns. Consumers are more sophisticated and expect brands to deliver high-quality products and services that show real understanding of local market needs.

WPP has been in China for over 40 years. We know the Chinese market in all its diversity and complexity. This experience has gone into our series of BrandZ™ China reports. They will help you avoid mistakes and benefit from the examples of successful brand builders.

33
Ch
CHINA
(100)



BrandZ™ Top 100 Most Valuable Chinese Brands 2018
brandz.com/region/china

Google 45
Cb
CHINA GLOBAL BRAND BUILDERS (50)



BrandZ™ Top 50 Chinese Global Brand Builders 2018
brandz.com/article/chinese-global-brand-builders-2018-2549

SPOTLIGHT ON...



Spotlight on Cuba

Cuba is a market unparalleled both in the Caribbean region and the world. Brand awareness among Cubans is high, but gaining access to them uniquely challenging. Now is the time to plan your Cuba strategy.

brandz.com/article/spotlight-on-cuba



Spotlight on Mongolia

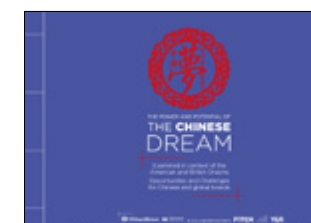
Mongolia's GDP has grown at rates as high as 17 percent in recent years, encouraging a growing number of international brands to gravitate toward this fast-growth market and make a beeline for one of Asia's hidden gems.

brandz.com/article/spotlight-on-mongolia



Unmasking the Individual Chinese Investor

brandz.com/article/unmasking-the-individual-chinese-investor-report



The Power and Potential of the Chinese Dream

brandz.com/article/chinese-dream-report



The Chinese Golden Weeks in Fast Growth Cities

brandz.com/article/chinese-golden-weeks-report



The Chinese New Year in Next Growth Cities

brandz.com/article/chinese-new-year-report





BAV Group is a global consultancy with expertise in consumer insights and brand marketing strategy. Using BrandAsset® Valuator, a proprietary brand management tool and global database of consumer perceptions of brands, BAV informs strategic and creative solutions that drive business results. Over 25 years, BAV has captured data and consumer insights on more than 60,000 brands in 50 countries around the world, evaluating 75 brand image and equity dimensions that matter. BAV Group is a unit of VMLY&R.

www.bavgroup.com

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BCW is one of the world's largest full-service global communications agencies. Founded by the merger of Burson-Marsteller and Cohn & Wolfe, BCW delivers digitally and data-driven creative content and integrated communications programs grounded in earned media and scaled across all channels for clients in the B2B, consumer, corporate, crisis management, CSR, healthcare, public affairs and technology sectors. BCW is a part of WPP (NYSE: WPP), the world's leader in communications services.

www.bcw-global.com

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GroupM is the world's leading media investment company responsible for more than \$113B in annual media investment through agencies including Mindshare, MediaCom, Wavemaker, Essence and m/SIX, as well as the outcomes-driven programmatic audience company, Xaxis. GroupM creates competitive advantage for advertisers via its worldwide organization of media experts who deliver powerful insights on consumers and media platforms, trading expertise, market-leading brand-safe media, technology solutions, addressable TV, content, sports and more.

www.groupm.com

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CEO
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GCI Health is an integrated communications agency built around and inspired by the ever-changing face of healthcare, recently named Global and North America Healthcare Agency of the Year, Best of The Best Agency to Work For and a top finalist for 2018 Midsize Agency of the Year by The Holmes Report. The agency offers clients an accessible senior-level leadership team and an obsession with anticipating the challenges of an increasingly complex healthcare environment. With a deep focus in multichannel marketing, high science, consumer activation, reputation building, patient advocacy and health education, GCI Health's focus on delivering results is unrelenting.

www.gcihealth.com

Wendy Lund
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Geometry is a global brand experience agency operating in 56 markets around the world. We help brands thrive in an omni-channel world by shaping and changing people's behavior at pivotal moments along the Purchase Decision Journey. Geometry has expertise in physical retail, e-commerce, experiential, branding & design and consultancy.

www.geometry.com

Scott McCallum
President, North America
Scott.McCallum@geometry.com



Grey ranks among the largest global communications companies. It serves one-fifth of the FORTUNE 500 in 96 countries. Under the banner of "Grey Famously Effective since 1917," the agency serves a blue-chip roster of many of the world's best known companies: Procter & Gamble, GlaxoSmithKline, Kellogg's, Pfizer, Canon, NFL, Marriott Hotels & Resorts, Nestlé, Volvo, Darden Restaurants and T.J. Maxx. In recent years, Grey has been named ADWEEK's "Global Agency of the Year" twice; ADVERTISING AGE's "Agency of the Year" and CAMPAIGN magazine's "Global Network of the Year" in recognition of its record creative and financial performance.

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Home to 2,000+ creative strategists, content creators and master storytellers. H+K is an international communications + public relations network with 80+ offices around the globe. We are structured around sectors to deliver deep industry knowledge combined with specialist areas of ideas + strategy, content creation and publishing. Behind all of our insight-led ideas and communication strategies is a deep understanding of data, analytics and creativity. We leverage expertise in owned, earned and shared media to build purpose-driven integrated communication campaigns that bring stories to life and achieve measurable impact in an always-on world.

www.hkstrategies.com

Jack Martin
Global Chairman & CEO
Jack.Martin@hkstrategies.com



J. Walter Thompson (JWT) has been the world's best-known marketing communications brand for over 154 years. Headquartered in NYC, JWT is a true global network, with more than 200 offices in over 90 countries, employing nearly 10,000 innovators. Known for our award-winning work and leading initiatives, JWT was the first agency to air a TV commercial, the first to establish a global advertising presence and the first to hire a female copywriter. While we reimagine the future for our clients, we will continue to break new ground and revolutionize the power of our legacy through the campaigns that we create.

www.jwt.com

Jane Arginteanu
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Landor

Landor is a global leader in brand consulting and design, helping clients build agile brands that thrive in today's dynamic markets. Our services include strategy, brand architecture, visual and verbal identity, naming, insights and analytics, service design, culture and engagement, environments, and experiences. With 26 offices in 19 countries, Landor has a roster of world-famous brands including Barclays, Bayer, BMW, BP, FedEx, Kellogg's, Nike, Procter & Gamble, S&P Global, Samsung, Singapore Airlines, and Taj Group.

www.landor.com

Jane Geraghty
CEO
Jane.Geraghty@landor.com



We were born in Asia in 1997, a start up with a desire to change the media world. Now we are a global agency with 116 offices in 86 countries and billings of \$35bn (source: RECMA). We aim to be our clients' lead business partner, to grow their business and drive profitability through adaptive and inventive marketing. We do this through speed, teamwork and provocation because in today's world everything begins and ends in media. We create new things and have fun doing it. Mindshare is part of GroupM, the media investment management arm of WPP, the world's leading communications services group.

www.mindshareusa.com

Adam Gerhart
CEO, US
Adam.Gerhart@mindshareworld.com

MEDIACOM

MediaCom: "The Content + Connections Agency", working for clients to leverage their brands' entire system of communications across paid, owned and earned channels delivering a step change in their business outcomes. A world leading media communications specialist, with billings of US\$33 billion, employing 7,000 people across 105 countries. Clients include Adidas, Coca-Cola, Dell, Mars, NBCUniversal, P&G, PSA, Richemont, Shell and Sony. In June 2018 MediaCom was named Cannes Lions Media Agency Network of the Year. The first time any agency network has held all six major Agency network of the year titles at once (AdWeek, Campaign, FOM Global, Gunn Media100, M&M Global).

www.mediacom.com

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Ogilvy has produced iconic, culture-changing marketing campaigns since the day its founder David Ogilvy opened up shop in 1948. Today, Ogilvy is an award-winning integrated creative network that makes brands matter for Fortune Global 500 companies and local businesses across 131 offices in 83 countries. The company creates experiences, design and communications that shape every aspect of a brand's needs through six core capabilities: Brand Strategy, Advertising, Customer Engagement and Commerce, PR and Influence, Digital Transformation, and Partnerships. Ogilvy is a WPP company (NASDAQ: WWPGY).

www.ogilvy.com

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CEO, US
Lou.Aversano@ogilvy.com



The Store is a global retail practice of WPP, specializing in providing expertise, support and added value to client initiatives in retail dynamics. The Store is a knowledge hub, built to help clients navigate through insights for consumers, retailing, marketing and sales activation, and technology. The Store is also a host of global workshops that bring together retailing and branding experts to share their vision and expertise for future growth.

www.thestore.wpp.com

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Wunderman is a global digital agency whose mission is to inspire people to take action. It is Creatively Driven. Data Inspired. In 2015, industry analysts named Wunderman a leader in marketing database operations as well as a strong performer in customer engagement strategy and its creative work has won numerous awards globally. Headquartered in New York, the agency brings together 9,200 creatives, data scientists, strategists, and technologists in 200 offices in 70 markets. Wunderman is a WPP company (NASDAQ: WPPGY).

www.wunderman.com

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Wavemaker is a next generation agency that sits at the intersection of media, content and technology. We are obsessed with the customer's purchase journey and this is what connects our mission directly to our client's business challenges. We invented WM Momentum, the world's most comprehensive study into how people make purchase decisions and have conducted over 500,000 surveys in 40 markets and across more than 80 categories. We are a business that is powered by the creativity and curiosity of our 8,500 people in 90 countries, united by our PACED values. We are a part of GroupM, WPP's global media investment management company.

www.wavemakerglobal.com

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VMLY&R is a global marketing agency with more than 7,000 employees worldwide with principal offices in Kansas City, London, New York, São Paulo, Shanghai, Singapore and Sydney. VMLY&R works with client partners including Colgate-Palmolive, Danone, Dell, Ford, Office Depot, PepsiCo, Pfizer and Wendy's.

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Kantar is the world's leading marketing data, insight and consultancy company. We know more about how people live, feel, shop, vote, watch and post worldwide than any other company. We have more than 4,000 experts in the US working across the entire sales and marketing lifecycle, helping brands uncover growth in an extraordinary world. Kantar is part of WPP and its services are employed by over half of the Fortune 500 companies in 100 countries.

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You can also keep updated on the latest news and studies from the Kantar network in the US through the Kantar portal: us.kantar.com or twitter.com/kantar

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KANTAR MILLWARD BROWN

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IN THE US

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WPP is the world leader in communications services. The company provides a comprehensive range of services including digital, e-commerce & shopper marketing; advertising & media investment management; data investment management; public relations & public affairs; brand consulting; health & wellness communications; and specialist communications.

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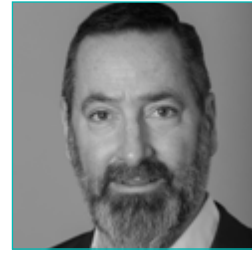
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Peter Walshe

Peter Walshe is Global Strategy Director of BrandZ™ and was involved in the creation of this brand equity and insight tool 19 years ago, and has contributed to all the valuation studies and developed BrandZ™ metrics, including CharacterZ, TrustR, and RepZ.



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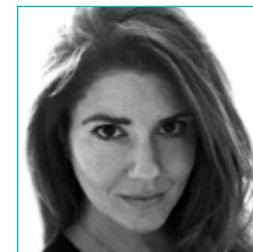
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With special thanks and appreciation to:

Richard Ballard, Sheila Campbell, Sarah Cousins, Tuhin Dasgupta, Bethan Davies, Kimberley Jane Fitzsimmons, Diane Laura, Anthony Marris, Deyshim Murad, Stephanie Nunez, Mary Ann Packo, Judit Stockl and Eliza Tkhopa.

THE BRANDZ™ BRAND VALUATION CONTACTS

The brand valuations in the BrandZ™ Top 100 Most Valuable US Brands 2019 are produced by Kantar Millward Brown using market data from Kantar Consulting and Bloomberg.

The consumer viewpoint is derived from the BrandZ™ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing over three million consumer interviews about more than 120,000 different brands in over 50 markets.

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