Brand Finance®

Global 500 2023

The annual report on the world's most valuable and strongest brands
January 2023

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.

Get in Touch.

For business enquiries, please contact:
Richard Haigh
Global Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:
Michael Josem
Associate Communications Director
m.josem@brandfinance.com

For all other enquiries:
enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com

linkedin.com/company/brand-finance

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Brand Finance®

Request your own **Brand Value Report**

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit **brandirectory.com/request-a-valuation**
or email **enquiries@brandfinance.com**

Benefits

- Insight
- Strategy
- Benchmarking
- Education
- Communication
- Understanding

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Brandirectory.com

Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

+ Browse thousands of published brand values
+ Track brand value, strength, and rating across publications and over time
+ Use interactive charts to compare brand values across countries, sectors, and global rankings
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Brand Finance Group.

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®

Global Brand **Equity Monitor**

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

Visit **brandirectory.com/consumer-research**
or email **enquiries@brandfinance.com**

Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

- Apparel
- Automobiles
- Luxury Automobiles
- Banks
- Cosmetics & Personal Care
- Food
- Insurance
- Oil & Gas
- Restaurants
- Retail & E-Commerce
- Telecoms
- Utilities

Tier 2

- Airlines
- Luxury Apparel
- Appliances
- Beers
- Luxury Cosmetics
- General Retail
- Healthcare Services
- Hotels
- Household Products
- Logistics
- Media
- Pharma
- Real Estate
- Soft Drinks
- Spirits & Wine
- Technology
- Tyres

Brand KPIs and Diagnostics

1. Brand Funnel

Awareness
Have heard of your brand

Familiarity
Know something about your brand

Consideration
Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Foreword.

David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Tech downturn slashes billions from value of world's most valuable brands.

+ **Amazon** reclaims position as world's most valuable brand, despite losing US$51 billion in value.
+ Bite taken out of **Apple** as it falls to be second most valuable commercial brand in the world.
+ **Google** remains third most valuable brand with 7% growth and becomes world's strongest brand.
+ **BYD** is fastest growing brand in ranking, up 57% to over US$10 billion.
+ Tech remains most valuable industry, one-sixth of top 500 value.
+ Retail sector remains above US$1 trillion threshold
+ Banking sector makes up the largest number of brands in ranking.
+ USA accounts for over 200 brands and half of total value of ranking.

Ranking Analysis.

Ranking Analysis.

Amazon loses brand value, but becomes the world's most valuable brand again, valued at US$299.3 billion

Amazon has retaken top spot as the world's most valuable brand despite its brand value falling 15% this year from US$350.3 billion to US$299.3 billion. Amazon was previously the world's most valuable brand from 2018 to 2020.

Amazon's brand has fallen by over US$50 billion this year, substantially in connection with its fall in brand strength, with its rating falling from AAA+ to AAA as consumers evaluate it more harshly in the post-pandemic world. Brand Finance's research has found that customer perception of customer service at Amazon has fallen – at the same time as delivery times have lengthened – and in concert with this, consumers have become less likely to recommend Amazon to others. Concurrent with the conclusion of pandemic restrictions, people are returning to shopping in-person, slightly mitigating the need for online retail.

At the same time, **Amazon** has failed to meet expected targets, with significant cost cutting and layoffs depressing its brand value. But despite its fall in value this year, Amazon's brand is still up 36% in value since the beginning of the COVID-19 pandemic, as the Amazon brand has grown to become a dominant player across many different sectors of the economy: online retail brand, cloud computing, voice/home automation, digital streaming (in both audio and video, complementing its electronic bookstore).

Amazon has returned to the top of the global brand leader board by overtaking Apple. Our research has found that Amazon's brand value comes from its strong position in both B2C and B2B sectors of the economy, as it is a key global market leader in the massive markets of both online retail and online cloud computing services.

Despite already having the world's most valuable brand, it is continuing to expand into new verticals such as bricks and mortar retailing, acquisition of film studios, and payment processing. Further, with Amazon's full online retail services available in just 18 nations, there remains further scope to expand its geographic reach.

David Haigh
Chairman & CEO, Brand Finance

The **Amazon** brand have become integral parts of many people's lives, building brand loyalty and reflected in its return to the top of Brand Finance's Global 500 ranking.

Drivers of Change - Amazon

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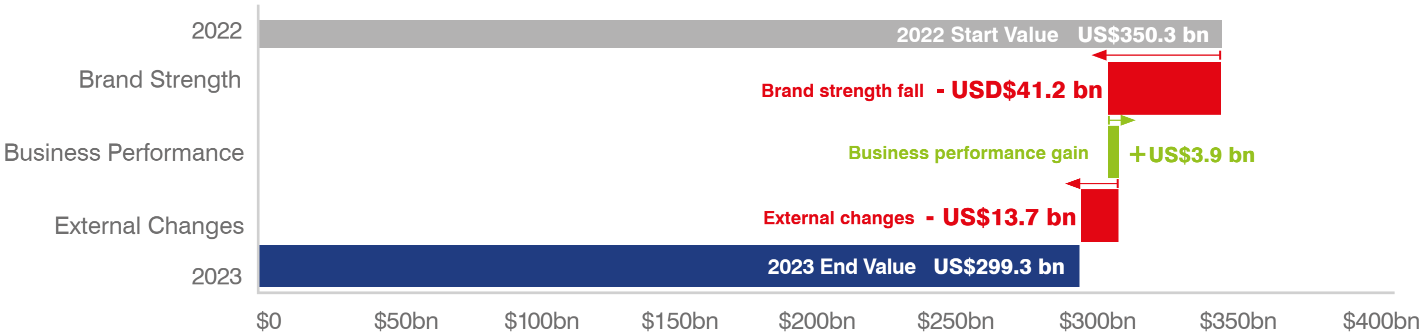


The World's Top 25 Most Valuable Brands

Rank 2023	Rank 2022	Brand	Brand Value	Change
1	2	amazon	US$299.3 bn	-14.6%
2	1	Apple	US$297.5 bn	-16.2%
3	3	Google	US$281.4 bn	+6.8%
4	4	Microsoft	US$191.6 bn	+4.0%
5	5	Walmart	US$113.8 bn	+1.7%
6	6	SAMSUNG	US$99.7 bn	-7.1%
7	8	ICBC	US$69.5 bn	-7.4%
8	10	verizon	US$67.4 bn	-3.2%
9	28	TESLA	US$66.2 bn	+43.9%
10	18	TikTok	US$65.7 bn	+11.4%
11	17	T	US$62.9 bn	+4.6%
12	11	中国建设银行 China Construction Bank	US$62.7 bn	-4.4%
13	20	The Home Depot	US$61.1 bn	+8.4%
14	7	facebook	US$59.0 bn	-41.7%
15	16	国家电网 State Grid	US$58.8 bn	-2.2%
16	15	Mercedes-Benz	US$58.8 bn	-3.2%
17	14	中国农业银行 Agricultural Bank of China	US$57.7 bn	-7.0%
18	29	Starbucks	US$53.4 bn	+16.9%
19	12	Toyota	US$52.5 bn	-18.3%
20	13	WeChat	US$50.2 bn	-19.3%
21	32	贵州茅台集团 Kweichow Moutai Group	US$49.7 bn	+15.9%
22	26	AT&T	US$49.6 bn	+5.5%
23	19	Disney	US$49.5 bn	-13.2%
24	30	Allianz	US$48.4 bn	+7.0%
25	23	Shell	US$48.2 bn	-3.4%

Bite taken out of Apple as it falls to be second most valuable brand in the world

Apple has fallen to be the world's second most valuable brand with its brand value falling 16% from US$355.1 billion to US$297.5 billion, to move from slightly above **Amazon**'s brand value to now be slightly behind Amazon's brand value.

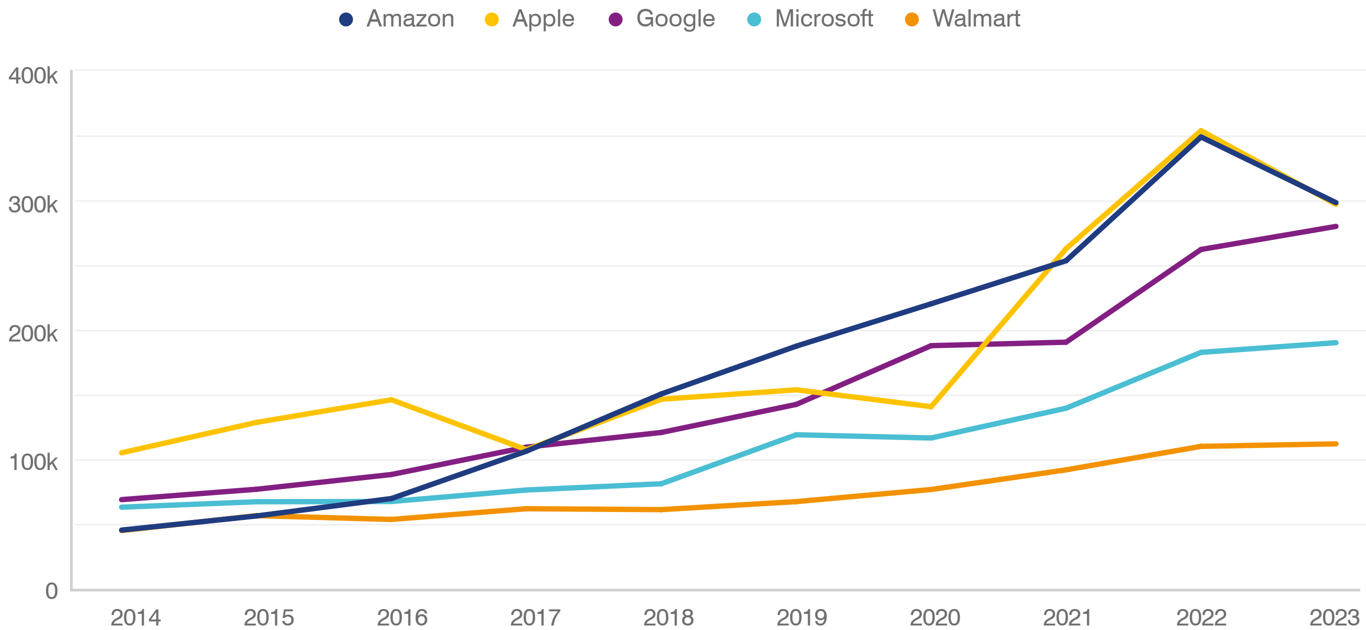
This year's fall in brand value relates to a fall in forecast revenue as a disrupted goods supply chain and a constrained labour market are expected to limit supply of its marquee hardware products.

Despite these challenges, **Apple** continues to innovate, invest in long-term growth plans, and expand its offering into a broader range of services.

This extension of its brand further diversifies its suite of products beyond its most successful product, the iPhone.

Powerful customer loyalty and a continued strong customer response to products and services such as the **Apple Watch**, **AirTags** and **Apple Pay** saw the installed base of active Apple devices hit an all-time high in 2022.

Top 5 Growth over time by Value



Apple continued to demonstrate its understanding of the importance of brand equity, further emphasising its ESG efforts and commitment to customer privacy and security.

By introducing new security measures, Apple introduced end-to-end encryption of iCloud storage, further mitigating the risk of user information being accessed by third parties. Apple also doubled down on its environmental commitments, with the ambition to create carbon neutral products by 2030 and seeking to reduce the environmental impact of its products.

Google remains third most valuable brand

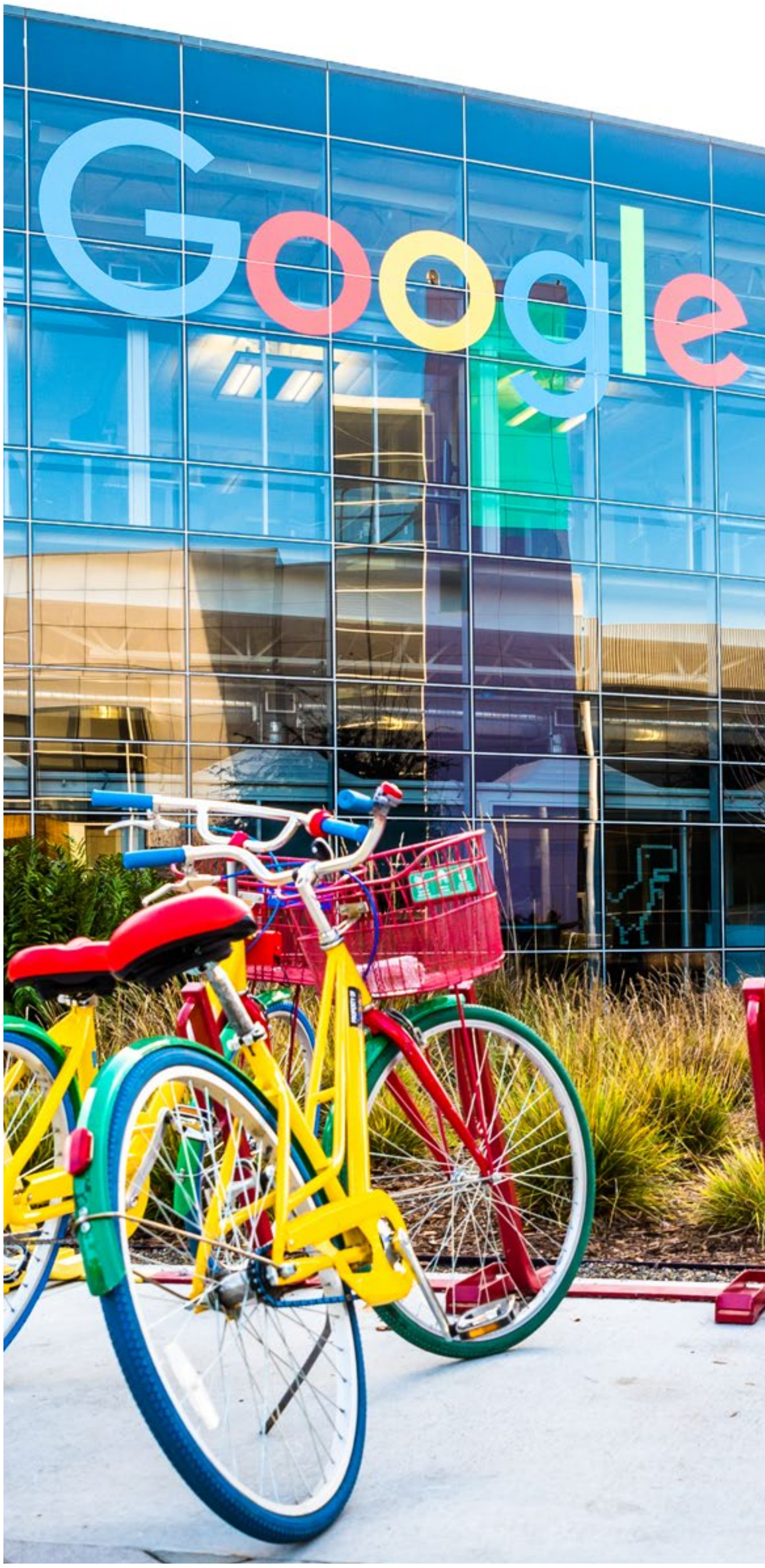
Google (brand value up 7% to US$281.4 billion) retains its position as the world's third most valuable brand. With a 7% increase in brand value year-on-year, Google is valued at US$281.4 billion as it continues to grow and expand into new products and services over the past year.

The brand has expanded its technological capabilities vastly over the span of the year with its existing product offerings including **Google Wallet**, **Google Pixel** and **Google Cloud** by optimising these products with new artificial intelligence and virtual reality features.

The **Google Pixel** phone line in recent years has switched to Google-designed **Tensor** systems-on-a-chip which aspire to integrate machine learning and artificial intelligence with its consumer hardware deployments.

In addition to rolling out new products and services, **Google** continues to communicate about the brand's sustainability initiatives across the world. The brand has been actively involved in working towards tackling climate change and has launched projects to accelerate climate action, investing effectively in technology that enables the organization and its customers to make sustainable choices.

For instance, **Google** has announced a strong commitment to climate-conscious data centre cooling and is aiming to operate entirely on carbon free energy by 2030.



Alphabet owns world's strongest and second-strongest brands in Google and YouTube

In addition to calculating brand value, **Brand Finance** also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 38 countries and across 31 sectors.

In brand strength, **Alphabet Inc**, the parent company of both **Google** and **YouTube** achieved a rare one-two ranking with the world's strongest brand Google earning a brand strength index score of just over 93, and YouTube (brand value up 24% to US$29.7 billion) earning a brand strength index score of just under 93. Those two brands both earned the elite AAA+ brand rating, along with ten other brands from across the world.

YouTube's brand has strengthened this year on account of improved familiarity, recommendation and consideration, with increasing numbers of customers coming to rely on it as a source of news, entertainment, education and information.

The **YouTube** brand continues to update its various product applications with new features, although its premium music service endures significant difficulty with low subscription rates in some markets.

YouTube is increasingly building an offline brand in addition to its very large online presence, with events such as the tenth iteration of the YouTube Fanfest which was hosted recently in Singapore.

Additionally, the tech giant is constantly working on improving the new user experience and building interface enhancements for the mobile application. By revising its user experience, **YouTube** is building a brand which constantly enhances its services and is responsive to the changing needs of its target audience.

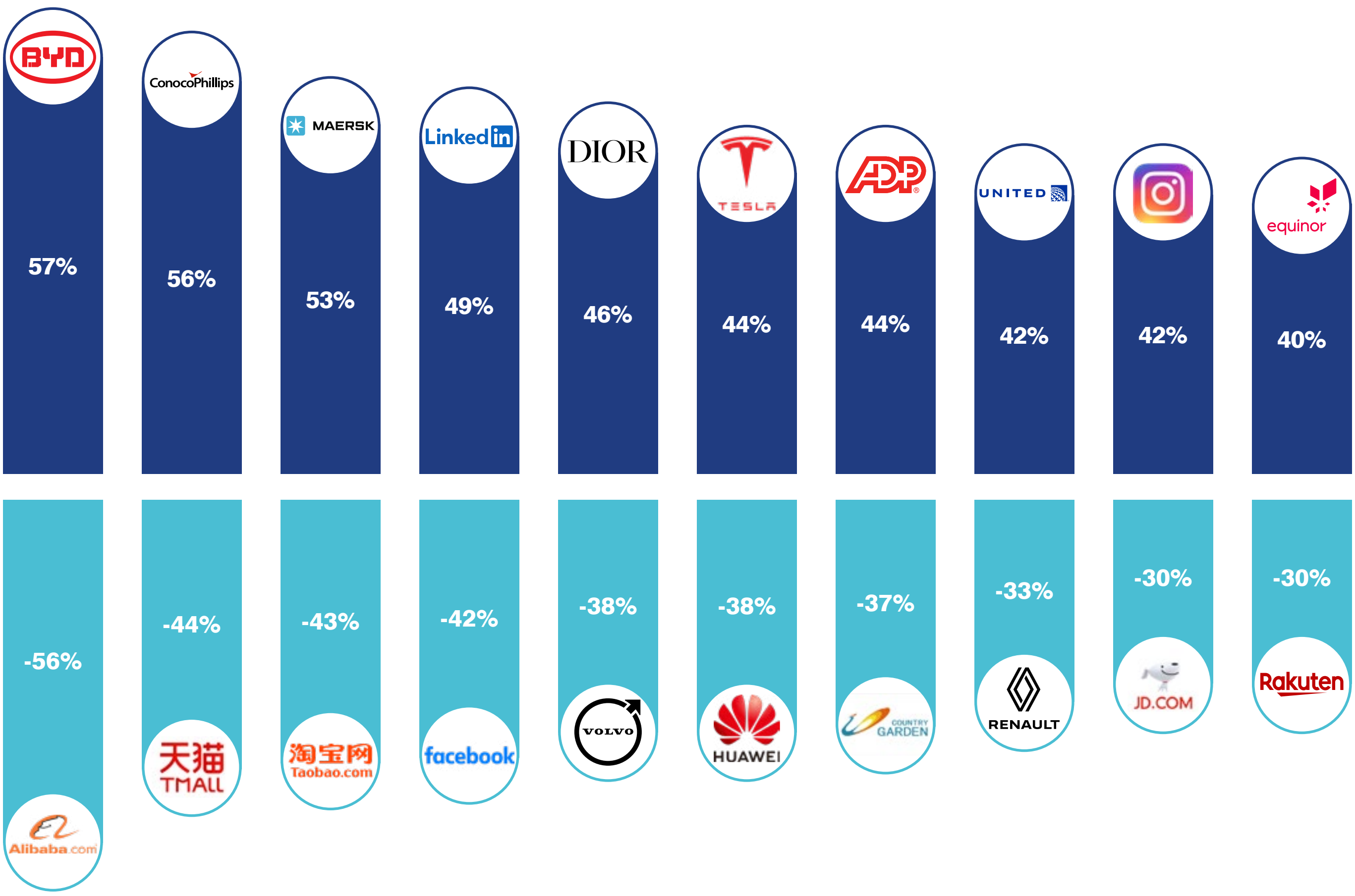
The World's Top 25 Strongest Brands

1	↑ 3	Google	93.2	-0.1	AAA+
2	↑ 4	YouTube	92.7	-0.5	AAA+
3	↑ 23	swisscom	91.7	+2.9	AAA+
4	↓ 1	WeChat	91.6	-1.8	AAA+
5	↑ 9	Deloitte.	91.3	+1.1	AAA+
6	↑ 27	贵州茅台集团 KWEICHOW MOUTAI GROUP	90.8	+2.5	AAA+
7	↑ 11	Instagram	90.7	+0.7	AAA+
8	↓ 7	Ferrari	90.7	-0.2	AAA+
9	↑ 28	Jio	90.2	+1.9	AAA+
10	↑ 14	EY	89.9	+0.3	AAA+
11	↑ 17	五粮液 WU LIANG YE	89.8	+0.4	AAA+
12	↓ 2	Coca-Cola	89.6	-3.7	AAA+
13	↑ 38	PETRONAS	89.4	+1.7	AAA
14	↑ 18	etisalat by e&	89.1	-0.1	AAA
15	↑ 20	pwc	88.8	-0.2	AAA
16	↓ 6	SBER	88.2	-4.1	AAA
17	↑ 65	MICHELIN	88.1	+2.3	AAA
18	↑ 37	accenture	87.8	+0.1	AAA
19	↑ 56	ROLEX	87.8	+1.3	AAA
20	↑ 39	PURINA	87.7	+0.0	AAA
21	↑ 77	PORSCHE	87.7	+2.6	AAA
22	↑ 30	Hilton HOTELS & RESORTS	87.5	-0.5	AAA
23	NEW	DECATHLON	87.5	+2.8	AAA
24	↑ 54	ptt	87.4	+0.7	AAA
25	↑ 51	Woolworths The fresh food people	87.3	+0.4	AAA

BYD (brand value up 57% to US$10.1 billion) is the fastest growing brand in the Brand Finance Global 500 2023 rankings, followed closely by American oil and gas brand **ConocoPhillips** (brand value up 56% to US$8.9 billion) **Maersk** (brand value up 53% to US$7.4 billion), and **LinkedIn** (brand value up 49% to US$15.5 billion).

BYD's brand value as an electric vehicle marque is growing substantially in connection with sales in the world's largest electric vehicle (EV) market, China. Despite substantial disruptions from pandemic lockdowns, supply chain disruptions and even electricity shortages, BYD is dominating this market as consumers flock to affordable BYD vehicles. With its strong focus on the budget/economy EV market as it no longer sells internal combustion cars, the BYD business is launching new brands in the Chinese market as it seeks to expand to more affluent customers. Meanwhile, the BYD brand is expected to expand geographically with a strong focus on growth into Europe.

Brand Value Change 2022-2023 (%)



BYD continues the strong growth that has seen it as one of the world's fastest-growing brands for several years now. Ranked among the leading electric vehicle manufacturers on the basis of its Chinese dominance, it is now expanding geographically – which opens up further room for growth.

David Haigh
Chairman & CEO, Brand Finance

ConocoPhillips is the second-fastest growing brand after an impressive year in which it continued to meet global energy needs.

It has increased its focus on valuable energy transition fuels, particularly concentrating on low cost-of-supply and low greenhouse gas production, putting them in a strong position as the brand continues to move forward in the industry.

Maersk's brand value grew as demand for its services remained very high this year. Ocean freight shipping rates continued to increase, although it appears that freight rates have peaked and started to subside. While supply chain congestion is likely to dissipate with prices normalising, Maersk remains in a strong position to satisfy demand that has gone unmet with recent heightened prices.

The fourth-fastest growing brand, **LinkedIn**, grew in connection with its improved standing as a recruitment and news advertising tool.Globally, it is building a very strong position amongst professional white-collar users as a dominant tool in this sector.

Other fast-growing brands were in the airline industry with demand entirely recovered after the pandemic. **United Airlines** (brand value up 42% to US$7.8 billion) and **American Airlines** (brand value up 36% to US$8.5 billion) are the fastest-growing airlines in the Global 500 ranking.

In the automotive sector, the American brand **Tesla** (brand value up 44% to US$66.2 billion) sold the most electric cars globally in 2022, which contributed to its status as one of the ranking's fastest growing brands. Observers of Tesla's share price over the last few months may be surprised by its result in our table this year, however it remains one of the lowest brand values in proportion to overall business value, at only 16.8%, in comparison to Mercedes-Benz at 32.1% at time of publication.

Other brands may be getting into gear to compete with the pre-eminent EV producer, but the public still sees Tesla as significantly more innovative and sustainable in Brand Finance's Global Brand Equity Monitor study, a fact that outweighs the latest headlines about Tesla's mercurial CEO.

Elsewhere, the established traditional European automotive brands such as **Renault** (brand value down 33% to US$6.0 billion) and **Volvo** (brand value down 38% to US$8.8 billion) were amongst the fastest-falling brands in the ranking.

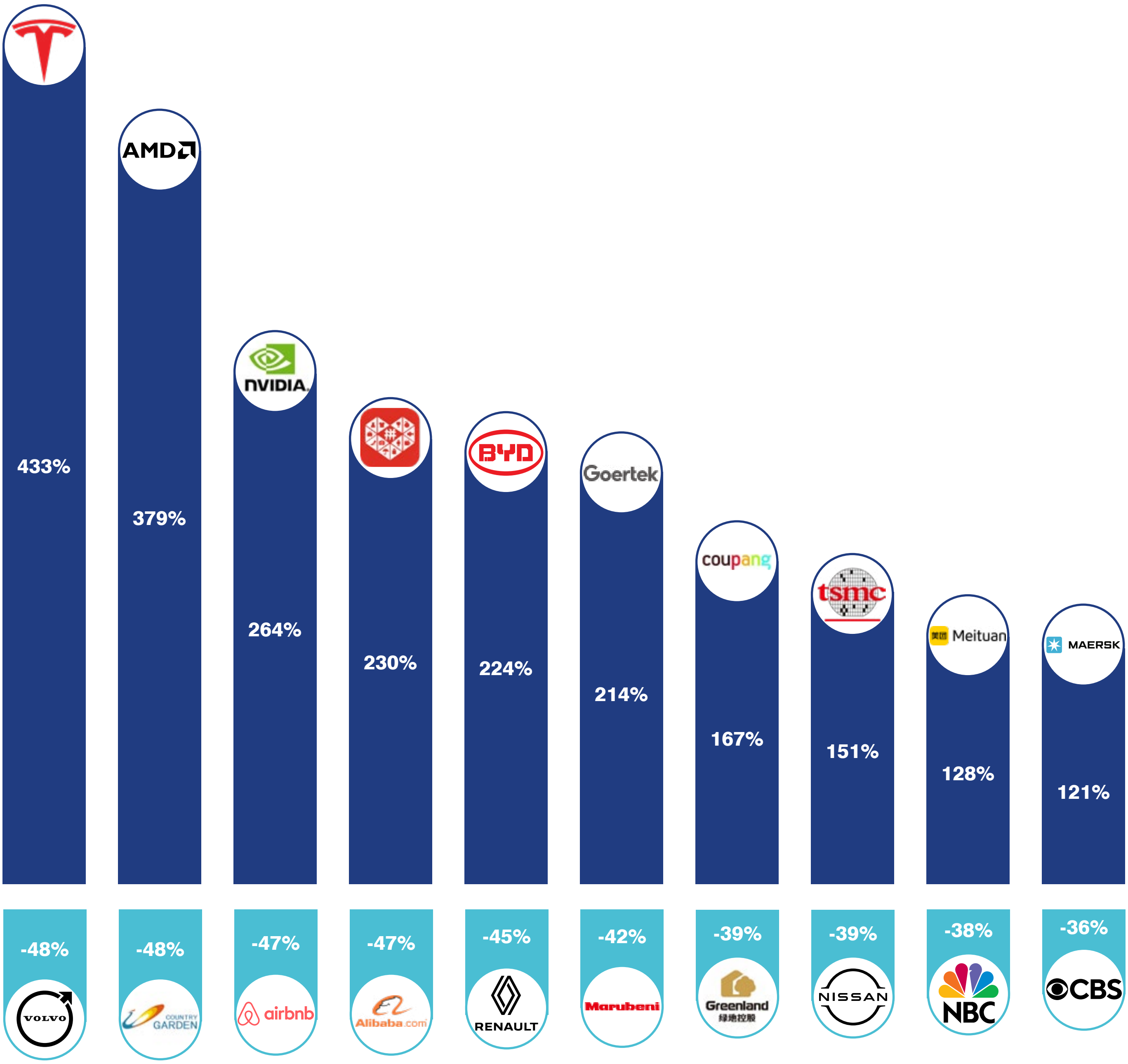
The biggest declines in brand value of the ranking are **Alibaba.com** (brand value down 56% to US$10.0 billion) and Tmall (brand value down 44% to US$27.4 billion). Chinese e-commerce giant Alibaba.com has lost more than half of its brand value over the year.

Similarly, business-to-consumer e-commerce platform Tmall lost 44% of its brand value over the same time span.

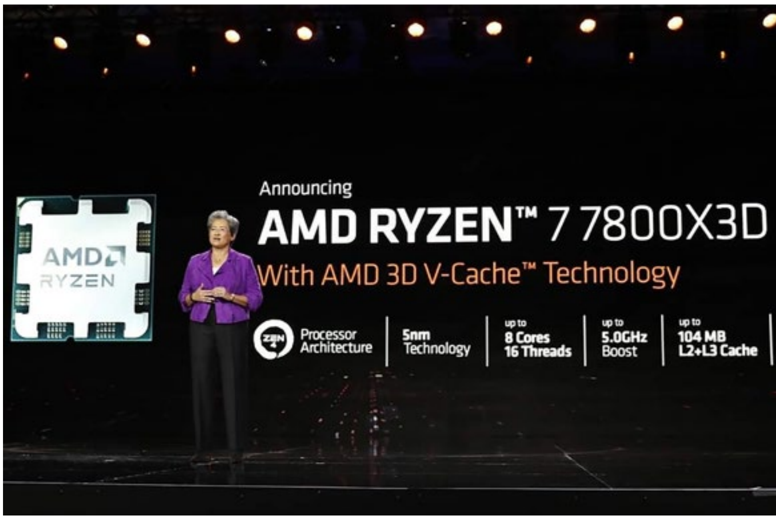
The e-commerce sector in China was impacted significantly during the COVID-19 crisis due to strict lockdown guidelines which caused major disruptions in business operations nationally and internationally.

The brands also face rising competition in the sector and thus have lost market share. Due to a fall in sales, **Alibaba.com** also had laid off nearly 10,000 employees to reduce its expenses.

3 Year Change in Brand Value



Tech remains most valuable industry



The Tech sector has once again remained the most valuable sector in Brand Finance's Global 500 ranking, with an overall brand value of at least US$1.2 trillion, accounting for around 15% of the total value of the rankings.

Further, in addition to this, a number of other brands in other sectors such as **Amazon** (Retail), **Google** (Media), **TikTok** (Media), **Facebook** (Media), and **WeChat** (Media) have obvious connections to the broader technology industry space.

Despite remaining the largest sector, the tech sector has seen a 6% decrease in value in 2023. This reflects widespread difficulties faced by tech brands and concerns about their wider reputations and growth trajectories, resulting in broad decreases in valuations in the last year.

There was a total of 48 tech brands that featured in the ranking, two down from the 50 in 2022, after **Snapchat** and **Twitter** both dropped out.

This large overall sector brand value can mostly be attributed to the three big tech players who remain near the top of the ranking in 2023: **Apple** (brand value down 16% to US$297.5 billion), **Microsoft** (brand value up 4% to US$191.6 billion), and **Samsung Group** (brand value down 7% to US$99.7 billion). Together, their combined brand value makes up approximately half of the tech sector.

The fourth most valuable tech brand, **Huawei** (brand value down 38% to US$44.3 billion) has lost significant brand value in connection to a contraction in the geographies where it can operate due to political and regulatory confrontations.

Brand Value by Sector

Sector	Brand Value (USD bn)	% of total	Number of Brands
Tech	1,180.9	14.8%	48
Retail	1,059.7	13.2%	51
Banking	986.5	12.3%	71
Media	774.6	9.7%	25
Telecoms	537.5	6.7%	30
Automobiles	530.4	6.6%	27
Engineering & Construction	359.0	4.5%	31
Insurance	347.3	4.3%	29
Oil & Gas	331.1	4.1%	23
Other	1,895.8	23.7%	165
Total	**8,002.8**	**100.0%**	**500**

However, two other tech brands, **Oracle** (brand value up 36% to US$39.6 billion) and **IBM** (brand value up 22% to US$26.2 billion) saw very rapid brand value growth, helping the tech sector maintain its position as the most valuable sector.

Oracle's brand value growth was connected to its diverse offering of cloud infrastructure and applications, while **IBM**'s brand value increase was connected from increased revenues from its business customers.

Retail sector remains above US$1 trillion threshold

The retail sector was once again the second most valuable sector in Brand Finance's Global 500 ranking. A boom in e-commerce during the pandemic saw the sector cross the US$1 trillion threshold last year for the first time, a reflection that the pandemic has seen a transfer in retail spending from small, offline, brands to large, online retail brands.

The sector has managed to remain above this mark for the second year running, despite facing a 9% decrease in overall brand value from last year.

There has been a widespread reduction of brand value in retail brands in 2023, as with the tech sector, following difficult operating conditions, including high employee absenteeism, supply issues and reduced consumer confidence.

Retail giant **Amazon**, for example, saw a 15% reduction in brand value, despite becoming the world's most valuable brand in 2023, Amazon's still significant brand value of US$299.3 billion makes up more than a quarter of the overall retail sector value in the Global 500 rankings, highlighting just how large Amazon's brand has become relative to other large brands.

Three more retail brands from the United States, **Walmart** (brand value up 2% to US$113.8 billion), **Home Depot** (brand value up 8% to US$61.1 billion), and **Costco** (brand value up 24% to US$46.6 billion) achieved strong brand value growth as it benefited from a full year of trade substantially unaffected by pandemic restrictions.

Walmart maintained its position as the 5th most valuable brand in the global ranking, after continuing to increase its e-commerce capabilities, improving customer experience, as well as growing new revenue streams.

Costco’s brand value has now more than doubled since the beginning of the pandemic receiving a significant boost during the pandemic as consumer spending increased on self-prepared food, and its offering to consumers has becoming particularly appealing in 2022 as consumers continue to seek out the lowest-price food due to widespread cost increases in other sectors of the economy – especially industries such as restaurants and hospitality which are facing significant labour supply shortages.

Banking sector makes up the largest number of brands in ranking

Unlike the tech and retail sectors, the banking sector continues to achieve growth in its overall brand value, seeing an increase of 4% year-on-year. The sector also has largest number of brands in the Brand Finance Global 500 2023 ranking, increasing from 64 last year to 72 in 2023.

After the COVID-19 pandemic, the banking sector went through a digital transformation to serve its customers, businesses and governments. Banking brands have focused on branding that highlights innovative use of technology by creating super apps in which customers can use a wide range of banking services.

Chinese banking brands like **ICBC** (brand value down 7% to US$69.5 billion), **China Construction Bank** (brand value down 4% to US$62.7 billion), **Agricultural Bank of China** (brand value down 7% to US$57.7 billion) and **Bank of China** (brand value down 4% to US$47.3 billion) lead the ranking this year.

It is followed closely by its American counterparts including **Bank of America** (brand value up 5% to US$38.6 billion), **Wells Fargo** (brand value up 10% to US$33.0 billion), **JP Morgan** (brand value up 10% to US$31.8 billion), **Chase** (brand value up 4% to US$31.3 billion) and **Citi** (brand value down 11% to US$30.6 billion).

All but one Commercial Services brand in the ranking see brand value growth

The Commercial Services sector has seen a healthy 21% overall increase in brand value year-on-year, making it the 10th most valuable sector in Brand Finance's Global 500 ranking.

Out of the sixteen Commercial Services brands that were featured in the global ranking, all except **PayPal** (brand value down 15% to US$15.9 billion) saw a brand value increase. Thirteen of the brands were also from the United States, highlighting the nation's dominance within the sector.

Deloitte is the highest ranked commercial services brand with a brand value of US$34.5 billion, a 16% year-on-year increase. Through tough circumstances, Deloitte continued to look to the future and subsequently protect value and trust amongst its stakeholders.

Further, Deloitte increased its alliances with leading technology providers, allowing them to navigate the challenges faced by ongoing digital transformations, that in turn will allow them to adapt to the changing global landscape.

Deloitte's understanding of, and success in building its brand strength, has been reflected in the Global 500 ranking. It was the 5th strongest brand in 2023 with a BSI score of just over 91, earning them an elite AAA+ brand rating, one of only twelve brands globally who were awarded this top score.

Other high performing commercial services brands from the United States included **American Express** (brand value up 25% to US$34.1 billion) and **VISA** (brand value up 9% to US$29.6 billion).

EY (brand value up 11% to US$25.7 billion) from the United Kingdom, was the most valuable non-American commercial services brand.

Logistics sector struggles due to COVID-19 disruptions

The logistics sector was substantially impacted by pandemic-connected restrictions and rapid changes in product demand. The aggregate brand value of the sector decreased by 7% this year.

Major logistics brands in the ranking are seeing a revival with new technological innovations, the ranking is led by Japan's **JR** (brand value up 12% to US$13.8 billion), American brand **UPS** (brand value down 8% to US$35.4 billion) and Chinese brand **SF Express** (brand value up 3% to US$8.2 billion).

With the world now looking towards a post-pandemic future, online shopping has increased significantly, creating growth in the consumer-facing parcel delivery sector and related logistics brands.

The United States continues to dominate the ranking, now accounting for 202 out of 500 of the brands in Brand Finance's Global 500 2023 and half of its overall value ($US4.0 trillion). China is home to the second largest aggregate brand value of the Global 500 brands, with an overall brand value of US$1.4 trillion, a 9% decrease year-on-year. The 78 Chinese brands included in the ranking contributed 18% of the overall global value.

The next nations in terms of value contribution are Germany (24 brands, 6%), Japan (32 brands, 5%), France (31 brands, 5%), the UK (23 brands, 3%) and South Korea and Canada, which with 15 and 12 brands respectively contribute 2% of the value of the ranking each.

Brand Value by Country

Country	Brand Value (USD bn)	% of total	Number of Brands
United States	3,981.2	49.7%	201
China	1,430.0	17.9%	79
Germany	479.6	6.0%	24
Japan	425.5	5.3%	32
France	331.2	4.1%	31
United Kingdom	264.9	3.3%	24
South Korea	195.5	2.4%	8
Canada	140.3	1.8%	15
India	108.2	1.4%	12
Other	646.3	8.1%	74
Total	**8,002.8**	**100.0%**	**500**

Regional Analysis.

United States

The **United States** continues to dominate the ranking, now accounting for 202 out of 500 of the brands in Brand Finance's Global 500 2023 and half of its overall value ($US4.0 trillion). China is home to the second largest aggregate brand value of the Global 500 brands, with an overall brand value of US$1.4 trillion, a 9% decrease year-on-year. The 78 Chinese brands included in the ranking contributed 18% of the overall global value.

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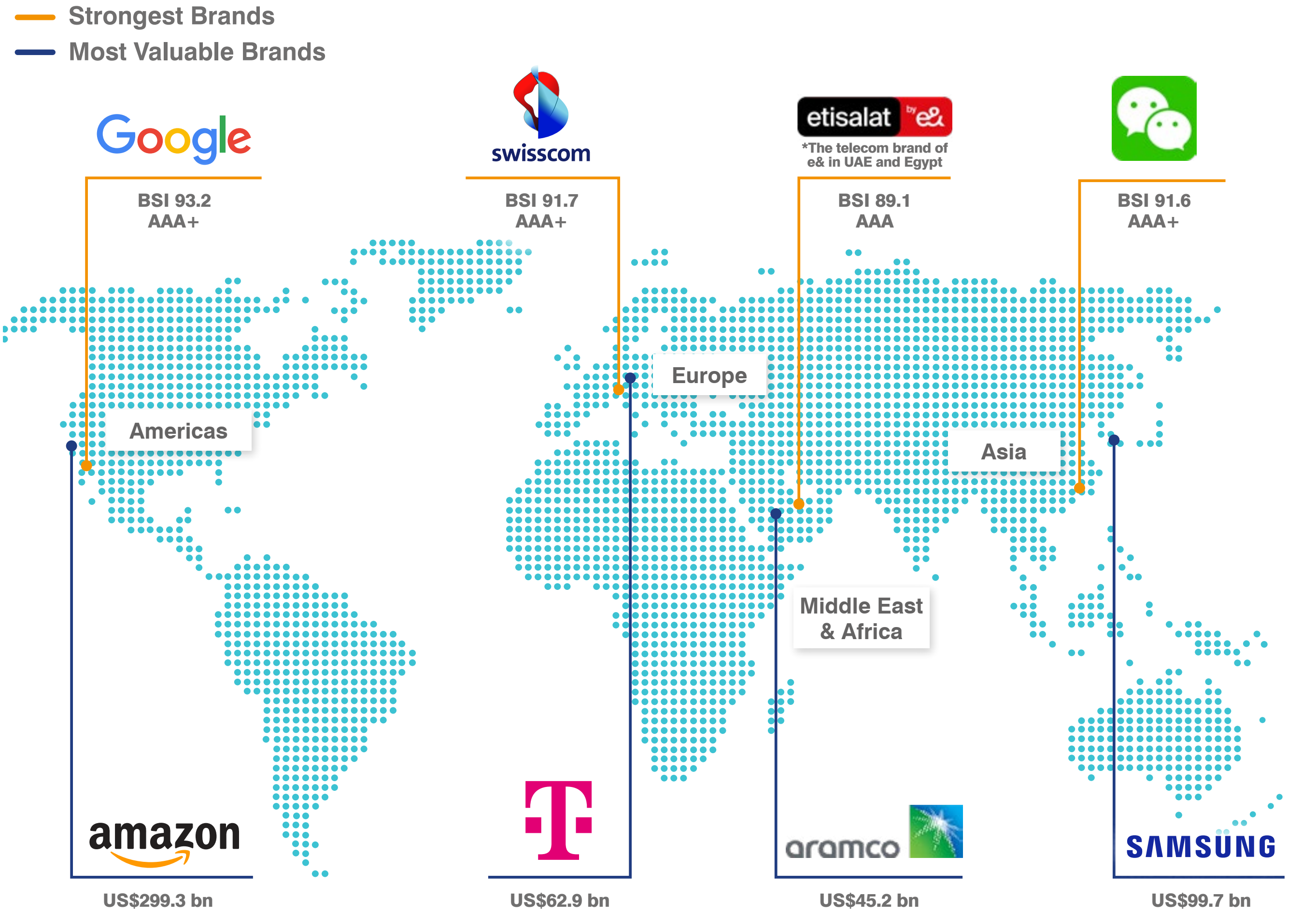
Most Valuable and Strongest Brands per Region



Europe

Two German brands, telecommunications giant **Deutsche Telekom** (brand value up 5% to US$62.9 billion) and automotive producer **Mercedes-Benz** (brand value down 3% to US$58.8 billion) competed for the position of Europe's most valuable brand. With a brand value of US$62.9 billion, Deutsche Telekom has become Europe's most valuable, with Mercedes-Benz following closely behind.

Both brands have felt the effect of difficult and uncertain economic conditions and disrupted supply chains as a result of the war in Ukraine but have still managed to remain at the top of the raking.

Deutsche Telekom is now both Europe's most valuable brand and the second most valuable telecoms brand globally. This impressive performance comes partly as a result of the brand's strong organic revenue growth within European markets, with customer numbers growing at a steady rate across the board. However, the brand's value has grown substantially in connection with its record customer additions in the United States.

The American version of the same brand, **T-Mobile US**, posted industry leading growth, as well as seeing further growth in its internet access products and the roll out of its 5G network. It is now the largest 5G network in the US and is continuing to grow and improve its services.

Mercedes-Benz has seen a 3% decrease in brand value in 2022 in connection with uncertain macroeconomic and geopolitical conditions, resulting in a one position drop in Brand Finance's Global 500 rankings.

Despite this, **Mercedes-Benz** is still the second most valuable brand in Europe and maintains an AAA- BSI rating. **Mercedes** has benefitted significantly from increased tax incentives on car purchases in China. As well as this, Mercedes continued to follow the industry-wide transition to electric vehicles, taking further steps towards an all-electric future.

This saw the further development of next-generation high-performance battery cells and modules, and the announcement of the expansion of its partnership with **CATL**.

Chinese brand **CATL** is also the highest-placed new entrant in this year's ranking at 135th, with a brand value of US$14.7 billion.

This partnership will see the construction of a new battery plant to supply European markets and is a major part of Mercedes' sustainably focused future development plan.

Swiss telecommunications brand **Swisscom** (brand value up 5% to US$6.3 billion) is the strongest brand in Europe with a brand strength index score of 92, making it the third strongest brand globally and earning an AAA+ brand rating. Swisscom has seen a twenty position rise in the brand strength ranking rankings from last year's position of 23rd.

Its recent announcement of its new Fixed Wireless Access 5G service for business customers, which provides solutions for remote buildings not covered by the wired network expansion, is a continuation of its pioneering work in the European 5G market.

Further, Swisscom continues to ensure that it has physical implementations of its brand with a strong continued commitment to physical shops in the future. Swisscom plans to further update all its shops with new consistent branding from online operations, creating a consistent brand image across both online and bricks and mortar environments.

Commercial services giant **EY** also maintained its strong BSI score of 90, making it the second strongest brand in Europe. 2022 saw significant further investments in technology consulting, audit quality and sustainability services and record levels of UK growth, contributing to its high position in the ranking. EY also continued to pursue ambitious targets around gender, ethnicity and black representation within the business, with a range of targeted initiatives to support its goals.

These included the Launch of its first Neuro-Diverse Centre of Excellence (NCoE) in Manchester, which it hopes will further promote diversity and innovation at EY.

Middle East

Oil and Gas brand **Aramco** (brand value up 4% to US$45.2 billion) is the most valuable brand in the Middle East region in the Brand Finance Global 500 2023 rankings.

The brand has expanded its operations significantly in the past year and announced its commitment to sustainability through partnerships with other brands. Namely, **Saudi Aramco** recently formed a strategic partnership with Chinese petrochemicals brand **Sinopec** to promote the usage of hydrogen, renewables and carbon capture in China.

UAE-based oil and gas brand **ADNOC** is the second most valuable brand in the Middle East region with a brand value of US$14.2 billion.

The brand's value has grown by 11% over the past year and has a corresponding Brand Strength Index (BSI) score of 79 out of 100. The brand has expanded its areas of operations via acquisitions, recently the brand acquired 25% stake in Borealis, a European petrochemical brand to expand into the fast growing petrochemicals sector.

Etisalat by e&, the telecom brand of the tech conglomerate e& operating in the UAE and Egypt, retains its position as the strongest brand in the region with a Brand Strength Index (BSI) score of 89.1 out of 100. This year saw a new evolution from Etisalat Group to e&, a brand identity change to accelerate its transition into a tech-driven telco.

This transition has manifested in both infrastructural changes to the Etisalat by e& operations to enhance its services to the customer, as well as external-facing service offerings of the other e& divisions that previously operated under the Etisalat brand.

This year the Etisalat by e& branded portion of the group is valued at US$10.5 billion, with the combined value for all e& branded operations at US$11.7 billion (up from a combined value of US$10.1 billion in 2022).

The **e& group**, present across 16 countries, operates several other branded operations and boasts the most valuable portfolio of telecom brands in the Middle East and Africa, exceeding US$14 billion.

As the telecommunication industry continues to struggle with commoditisation, e& has taken the bold and necessary step to reposition its brand identity to unlock new opportunities and services. The ongoing brand evolution enhances the ability to branch out into new services as well as stepping up from being a strong regional player to being a brand with global aspirations.

David Haigh
Chairman & CEO, Brand Finance

Asia

In the Asia Pacific region, Korean electronics brand **Samsung Group** (brand value down 7% to US$99.7 billion) is the most valuable brand. Since the beginning of the COVID-19 pandemic, technology and electronics have assumed great importance for individuals, consumers and governments all across the globe, and Samsung has been a significant manufacturer of such items.

The increase in demand and necessity of advanced electronic products has led to growth in the brand's perceptions among consumers.

Most recently the brand launched its new models, the Galaxy Z Flip4 and the Galaxy Z Fold4 which are new flip and foldable models which have gained popularity since its launch.

Following Samsung, Chinese banking brand **ICBC** (brand value down 7% to US$69.5 billion). The brand has been involved in upcoming new sectors including green finance and sci-tech innovation which has led to an increase in its performance.

Fellow Chinese brand **Moutai** (brand value up 16% to US$49.7 billion) is the strongest brand within the Asia-Pacific region in the Global 500 ranking, with a Brand Strength Index (BSI) score of 91 (AAA+). The brand continues to lead the sector with its iconic drink which is a unique, aspirational and market-dominating product in China. The brand has been adept in supplying its product to Chinese customers by leveraging its iMoutai mobile application which has over 10 million users for online payments and e-commerce fulfilment.

The app also allows consumers to purchase the special drink in new and engaging ways.

Telecommunications giant **Chunghwa** (brand value up 22% to US$5.3 billion) is the second strongest brand in Asia with a AAA brand strength rating.

The brand is leading the way with a sustainable outlook to operations by enhancing its energy efficiency across its 5G network performance. The brand aims to establish a greener and digital future across the board by providing low carbon options to its customers.

Brand Spotlights.

ADNOC.

Rank	Brand Value
138 ↑	US$14.2 bn +11.4%

Rank	Brand Strength
167 ↑	79.4 +0.4

Interview with His Excellency Dr. Sultan Ahmed Al Jaber.

His Excellency Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology and ADNOC Group CEO

What are the successes and initiatives you can attribute to your continued brand growth?
The continued growth in ADNOC's brand value is testament to the wise guidance of the UAE Leadership, the support of the ADNOC Board of Directors and the hard work of the entire ADNOC family. Our commitment to make today's energy cleaner, while investing in the clean energies of tomorrow, continues to strengthen our position as a reliable and responsible global energy provider while enhancing the strength and value of our brand.

What role does ESG and sustainability play in the long term management of ADNOC's brand?
ADNOC is one of the least carbon intensive oil and gas producers in the world and we continue to take steps to enable and accelerate our Net Zero by 2050 ambition. We are committed to progressive climate action and now, more than ever, the world needs a practical and responsible approach that is both pro-growth and pro-climate. ADNOC has made tangible progress on both fronts.

We are the first major oil and gas company in the world to source 100% of our onshore grid power from zero carbon nuclear and solar power. We are electrifying our offshore operations to cut their carbon footprint in half and we are allocating $15 billion to fast-track investments in clean energy, low-carbon and decarbonization projects. The UAE's Founding Father, His Highness Sheikh Zayed bin Sultan Al Nahyan, embedded sustainability and responsible production into ADNOC's business practices and we are determined to continue building on this proud legacy to enable a lower-carbon future.

How do brands ensure that sustainability communication is trusted by customers and other stakeholders?
I think transparency is important in ensuring the credibility of our communications, and this is something that ADNOC takes very seriously. This has allowed us to attract world-class partners that are helping to maximise value from our assets and resources, including some of the world's most notable investors. Moving forward, we will continue to champion a more open and transparent approach to our communications to drive deeper connections with our audiences and stakeholders.

Firstly, we need to put things into perspective. Our world is on its way to being home to 9.5 billion people. To meet their needs, we will have to produce 30% more energy than today. If the basic energy needs of billions of people across the world are not met, economies will slow down significantly, impacting the resources which need to be made available for the energy transition and climate action.

While meeting the energy demand the world currently relies on, we must focus on driving down emissions and accelerating investment in new clean-energy systems. For this, the world needs all the solutions it can get. It is not hydrocarbons or solar, not wind or nuclear or hydrogen. It is all the above, plus the clean energies yet to be discovered, commercialised and deployed. The world needs maximum energy with minimum emissions. This is the approach we are taking at ADNOC.

We were the first hydrocarbon producer in the region to adopt carbon capture and storage on an industrial scale and the first to use nuclear and solar energy to supply 100% of our electricity needs. We are building on our position as a reliable and responsible supplier of some of the least carbon-intensive oil and gas in the world while expanding into renewables and laying the foundations of the global hydrogen market.

The energy transition will not happen at the flip of a switch, but it is attainable if we are pragmatic, practical and commercially focused.

Collaborating with other companies is key in this changing world. Are there any collaborations you are excited about?

Partnership and collaboration are integral to ADNOC's strategy. Since we started our transformation in 2016, we have expanded our partnership and investment base and opened opportunities across our value chain to new categories of partners from around the world.

This approach is enabling us to unlock and maximise value and invest in growth. It is also helping us to improve integration across our value chain and optimise our operational and financial performance.

We will continue to develop and explore additional investment and partnership opportunities across our value chain that deliver sustainable value.

As we work towards our Net Zero by 2050 ambition, we extend an open invitation to industry and technology players to come and join us as we forge cleaner energy solutions that are practical and deliver progress for the climate and for the economy.

Dr Sultan wears many hats apart from being the CEO of ADNOC, the United Arab Emirates' Minister of Industry and Advanced Technology, Chairman of Masdar, and the UAE's special envoy for climate change. What role can ADNOC and the UAE play in building a consensus around the goals for COP28?

The UAE approaches its role as hosts of COP 28 with great humility and with a great sense of responsibility. This will be a milestone COP with the first ever Global Stocktake, which will allow the international community to assess progress, raise ambition and scale up action to meet the commitments the world has made.

This will be an important outcome for the meeting. The UAE will focus on accelerating progress on all fronts, including adaptation, and loss and damage. We will also advocate for serious progress on climate finance for developing countries.

It is imperative that all countries are able to access the resources needed to transition to clean energy, adapt to climate impacts and accelerate sustainable economic development. The UAE is ideally placed to build bridges to get the world where we need to be.

We have always been a trading nation at the crossroads of the world and we do not want any country to be left behind. We will bring together people from government, academia, civil society and every sector of industry in a concerted drive for greater climate progress.

We are also deeply committed to making COP 28 a positive platform for women, youth and indigenous peoples, and will strive for solutions to address the needs of the most vulnerable.

In addition, we aim to promote pragmatic, realistic and practical solutions to the energy transition. This includes pivoting towards clean and renewable sources, while at the same time decarbonizing existing sources and investing in innovation.

Deutsche Telekom.

Rank	Brand Value
11 ↑	US$62.9 bn +4.6%

Rank	Brand Strength
182 ↑	78.7 -0.8

Interview with Ulrich Klenke.

Ulrich Klenke
Chief Brand Officer,
Deutsche Telekom

Deutsche Telekom has become the most valuable brand in Europe. What are the successes and initiatives you can attribute to this fantastic brand achievement?

In recent years, we fundamentally strengthened the brand and its essential assets. We implemented a consistent global brand strategy based on a common brand positioning, a new brand design and a reworked T logo. In an increasing digital world, we now focus more on social responsibility, with the T as a strong symbol for the connection of people. Internally, we started very effective customer-oriented initiatives and created together a communication powerhouse with PR and marketing: Agile brand management structures that enable us to make promptly and data-driven decisions regarding current events and the sentiment of people.

How does Deutsche Telekom keep innovating to stay at the top of all telecoms companies?

I think it's crucial to find the right composition of internal divisions, partners, and agencies. The collaboration between these parties needs to run smoothly, like a vivid ecosystem. In addition, we foster constant use of the creative power and different cultural backgrounds within our global footprint. That's the fuel for our innovative strength. As a benchmark for our creative excellence, we seek the steady comparison with the best-in-class brands at leading competitions world-wide.

What role do you hope Deutsche Telekom can play in sustainability?

We take our responsibility in this area very seriously. As one of the leading drivers of digitisation, we must take care of potential socio-political and environmental implications. Our purpose, therefore, is directly linked to this responsibility: "We won't stop until everyone is connected." As a company and corporate citizen, we want to connect everyone to the infinite possibilities of the digital world. This means that no one should be left behind or socially excluded. That's why improved network access or digital education are key topics where we are especially committed to promote social cohesion. The same applies to environmental sustainability. Although we acknowledged that it still has less weight in purchase decisions, for us it plays a major role in product development and for investments in general.

How relevant is brand performance for attracting talent and to engage employees worldwide?

Our T brand increasingly gains brightness and becomes a flagship on both sides of the Atlantic: In Europe the brand is characterised by its solid heritage and reliability, and in the USA by growth. We observe that the brand helps to convey the image of one global company, which is attracting both employees and talents. Especially for young talents, the brand, together with sustainability, can be a decisive differentiator and thus has a strong impact to become the employer of choice.

Etisalat by e&.

Rank

195

Brand Value

US$10.5 bn

+3.5%

Rank

14

Brand Strength

89.1

-0.1

Interview with Hatem Dowidar.

Hatem Dowidar
GCEO,
e&

The rebrand from Etisalat Group to e& might surprise some given the strength and heritage of Etisalat. Why was now the time for change?
It's more than just a name change. We knew we had to signal to the world, to our staff and to ourselves as a management team that we were becoming something different. It was to signal the magnitude of the change. It signals that, yes, we have our traditional telecoms business, but that a lot of other things are coming into play, as we dive deeper into the technology and digital space, and that we are now offering more than just traditional connectivity. The name e& reflects our ambition to push the boundaries, to go further and to be well positioned for the future.

Our transformation into e&, a global technology and investment conglomerate, did not happen overnight. In fact, the evolution as e& was gradual, as we began to consider what the transformation as a telco would look like to meet the growing needs of our consumer and business customers.

In our quest to deliver on our promises to our customers, add value for our shareholders, seek out new opportunities in the countries where we operate, tap into new markets and accelerate the growth of the business, it was time to do things differently by adopting a growth mindset, creating a future-ready business model, focusing more on value creation and leveraging our customer base against the backdrop of a rapid digital revolution in the business landscape.

Over the past 12 months, we have focused on realigning our business operations by creating a diversified business model with strong business pillars: etisalat by e&, e& international, e& life, e& enterprise and e& capital.

While etisalat by e& continues to build on a 46-year telecom legacy, e& international is focused on two things. One is good governance, while the other is ensuring that we carry the best practice in different markets in areas such as commercial, technological and regulatory frameworks. We then have e& enterprise, the business pillar focusing on enterprise solutions such as cloud business, cybersecurity, Internet of Things (IoT) and AI.

Next is e& life, a business pillar focusing on OTT (over-the-top) services to sell directly to customers. The current push is on fintech and content, though we may pursue other areas, such as health and education, in the future.

Our investment arm is e& capital that focuses on investing in businesses that we don't intend to control, and it offers two distinct kinds of investments. We have a venture capital (VC) arm, which is looking into opportunities to invest in early-stage companies, and a growth arm, where we are more focused on taking bigger, but still minority, stakes in more established companies.

What are the primary goals of the rebrand and restructuring, and have you seen any immediate benefits and opportunities?
e& opened a new and exciting chapter in the Group’s growth journey to create a digitally brighter future while empowering societies. As the business landscape underwent unprecedented changes, e& embraced a progressive outlook to seek ways to transform into a global technology conglomerate that is customer-centric, digital-driven and propelled by next-generation technologies. The new brand identity leverages e&'s market-leading position with state-of-the-art infrastructure, seamless operations and partnerships that build on years of sustainable growth and a continued commitment to innovation.

Today, we have a diversified business model with robust business pillars. The establishment of focused business verticals has increased organisational agility for each priority business vertical, set targets and strategies transparently, enabled the seamless execution of mergers and acquisitions, attracted relevant strategic partners and investors in line with the business vertical's focus, retained the desired talent per business vertical and captured better synergies across the Group.

The brand transformation positions us to be even stronger than we are today; we will cater to new customer segments and other international markets, which will only help us grow and explore new horizons.

To continue building on the success established throughout decades, e& will maintain that growth to stay digitally fit for the future. Therefore, we embarked on an ambitious journey that encompasses so much more than a brand change, but is an exciting transformation towards a company that focuses on creating technology that empowers every person and organisation to stride into a digital future.

Your telecom division, etisalat by e&, is once again the region's strongest brand. How have you used its continued success to facilitate the Group's transformation?

Our telecom arm, etisalat by e&, is the most significant business unit. By maintaining its strongest brand position across all categories in the MEA region, etisalat by e&, underlines the UAE's global position as a leader in providing state-of-the-art telecoms infrastructure and achieving national digital transformation. It also ranks among the three strongest telecom brands in the world, confirming the group's rich telecom heritage, reinforcing the strong telecom network and maximising value for the different customer segments of e&.

This progressive evolution is firmly rooted in our rich telecoms heritage from the beginning of our journey. Under the visionary leadership of the UAE to elevate the ICT sector, we have grown from being the first telecom company in the UAE from simply offering 'voice' and connectivity to digitally empowering societies. As e&, we are proud to become an organisation that caters to different customer segments in the markets we operate in.

The Group's brand architecture is aligned with our vision and business strategy, and our vertical businesses are collectively linked to the sustainable growth of the brand and the transition to one of the world's largest technology players. In line with its new strategy of 'Grow,' 'Transform,' and 'Excel', etisalat by e&'s mission is to unlock shareholder value, deliver an exceptional customer experience and optimise business performance. To deliver leading-edge core and digital services, enriching consumer value propositions with digital services that address new lifestyles and emerging consumer demands beyond core telecoms services, including areas such as gaming, health and insurance. We will continue to act as a trusted partner and advisor to businesses in meeting their connectivity needs and beyond.

By strengthening its leading position as a digital telco, a customer champion in a hyper-connected digital world, etisalat by e& will pivot a new sustainable demand in future spaces like private networks, autonomous vehicles and AI.

How do you see the role of ESG in the brand sustainable growth?

Delivering our Environmental, Social and Governance (ESG) commitments has had a significant positive impact during our transition. Caring for the communities in which we operate has been instrumental, while improving the customer experience and maximising shareholder value creation have been key focus areas.

More than ever, ESG is a necessity. It strongly influences how potential customers and employees engage and interact with us at all levels. Business growth and invention discussions are now being made on a global scale based on how companies, organisations or any type of business is making a real effort on ESG. Whether it's sourcing services from companies that they believe are committed to ESG, or recruiting talent, ESG has become one of the main reasons for making these decisions globally.

While taking huge steps to strengthen our position as a global technology player, e& declared the Group's net zero targets by 2030 at the 27th Conference of the Parties of the UNFCCC (COP27) and became the first private sector entity in the UAE to join the Independent Climate Change Accelerators (UICCA). This reaffirms the group's commitment to climate change efforts by focusing on key initiatives to reduce our carbon footprint through improved energy efficiency and renewable energy, among other initiatives.

Our participation in the upcoming 28th Conference of the Parties (COP 28) reaffirms the importance we place on contributing to and building the ecosystem in which we operate, communicate and deliver our services to stakeholders and customers. It has also helped us to be a key player in exploring clean and green solutions, and has enabled us to keep the ESG agenda at the heart of our business model.

Infosys.

Infosys

Rank	Brand Value
150 ↑	US$13.0 bn +1.8%

Rank	Brand Strength
89 ↑	83.4 +0.5

Interview with Sumit Virmani.

Sumit Virmani
CMO,
Infosys

Infosys is celebrating its 4 decades of success, congratulations! To what would you attribute the continued growth of the brand – over all these years?
When Infosys was first founded as a fledgling startup in India, its aspirations then can best be described as audacious. The co-founders of the company hoped to build an institution that would stand shoulder to shoulder with the big boys of IT consulting and be respected the world over.

Benchmark against the world's best, reset those benchmarks, and build a brand that disrupts - that was the formula the Infosys founding team landed on to realise their aspirations. That very formula has continued to power brand Infosys over 4 decades of excellence, across a growth path that spans more than 50 countries and scaled its value to $75 billion in market cap.

With an aspiration to disrupt the existing business models, through those early years, Infosys instituted the world's first-ever global deliver model for IT services, built India's earliest software campuses, and set new standards in corporate governance, among many other firsts. Today, whether launching the industry's first cloud services brand (Infosys Cobalt) or turning carbon neutral 30 years ahead of 2050, the timeline set by the Paris Agreement – the resetting of benchmarks, the disruption continues. And with it the brand evolves – seeking to grow in relevance to stakeholders over changing times.

Cooperating with other brands is key in this fragmented world. How do you approach these collaborations, especially for brand amplification?
When it comes to collaborations for brand amplification, we have a significant ecosystem. This includes our signature marketing partnership with the Madison Square Garden – also making Infosys the Official Digital Innovation Partner of key MSG properties including the New York Knicks, New York Rangers and the Madison Square Garden Arena.

In addition, as a brand, we continue to nurture highly successful collaborations with the global Tennis ecosystem - ATP, Roland Garros, the Australian Open and more recently the International Tennis Hall of Fame, while also forging brand partnerships with The Economist, Financial Times, Dow Jones and Bloomberg Media.

These collaborations are unified in their approach – they are not just brand or tech partnerships, they are brand and tech collaborations. We believe that credible brands of the future are likely to be the ones that participate in creating that future.

So, instead of just marketing our technology to the digital-first generation, we have chosen a path of marketing with technology - not just by talking the talk by plastering our brand across crowded sporting extravaganzas or media platforms, but by walking the talk by making the brand integral to the experience these platforms deliver. For us, this is an important demonstration of brand credibility.

Brands that consistently act in alignment with their stated purpose differentiate themselves through the trust they earn in the market. How does brand Infosys look to live and demonstrate its purpose?

At Infosys, our purpose is to amplify human potential and create the next opportunity for people, businesses, and communities. We seek to internalise this purpose in everything we do.

Our employees and their potential are crucial to the realisation of our purpose. To meet the challenges that our rapidly changing world faces, that our clients face, and that society faces, we need people who function at their very best, creating and developing opportunities to hurdle these challenges. The programs, policies, and ways of working that we have instituted are all geared to bring our purpose to life consistently – whether it is for the amplification of our clients, through our ESG initiatives, or expressed as employee care.

What role does the sustainability agenda that's growing in importance for our world play in powering brand Infosys?

At Infosys, we embraced the concept of sustainability in a very fundamental way long before it was norm to do so. Our founders were of the firm belief that success for a company comes from living in harmony with the context in which it operates. Taking on responsibilities like reducing carbon emissions, improving air quality, optimally using water and solar power, or even helping the underprivileged through the Infosys Foundation, comes naturally to us, given this outlook. Today, over four decades after first embracing these values, Infosys continues to remain committed and strive hard to make our context better.

Infosys' long-standing commitment to sustainability has now expanded to focus across core areas including climate change, technology for good, diversity and inclusion, energising local communities, ethics and transparency, data privacy and information management. The outcomes of this focus are clear. As an example, Infosys Springboard – the company's flagship global reskilling program democratising learning, with free digital content, already has 4.6 million users registered to learn digital skills that are preparing them for a rapidly transforming talent market. Infosys also continues to be carbon neutral for three years now.

stc.

stc

Rank	Brand Value
159 ↑	US$12.3 bn +16.7%

Rank	Brand Strength
28 ↑	87.0 +1.3

Interview with Mohammed Abaalkheil.

Eng. Mohammad Abalkhail,
Vice President,
Corporate Relations,
stc

How significant is the stc Group strategy and what impact has it had on business processes within the ICT sector?

We launched our “DARE" strategy – which stands for digitize stc, accelerate performance, reinvent experience, and expand scale and scope - in 2017, followed by a refresh in 2020. The implementing of this strategy delivered immediate results, for instance, we doubled our brand value alongside accomplishing several other milestones, such as developing our organizational structure, governance, operations, and overall corporate culture, thereby propelling the growth of our business. The ambitious nature of our strategy mirrors our support of the wider ICT sector as well as our strength as a driver of regional digital transformation.

We are confident that we will achieve our strategic goals with the support of our employees and subsidiaries, as well as the Board of Directors. We will continue to unlock opportunities for our employees, consumers, businesses, and wider communities, using inclusive, innovative solutions and services to enable the easy adoption of a digital way of life.

What are the outcomes of your strategy, and how did the group obtain the highest evaluation?

Without a doubt, our “DARE” strategy is already creating significant positive impact on the business and the group’s operating model. As evidence of the strategy’s success, stc Group was ranked as the fastest-growing brand in the Middle East consecutively over the past five years in the Brand Finance Global 500 ranking, whilst increasing brand value by 16.7% to reach US$12.3 billion. This achievement is a testament to our focus on providing exceptional customer experience as well as our leading role in the market.

Furthermore, to strengthen the group's position and expand in global markets, TAWAL, one of the group's companies, fully acquired the Pakistani tower company "Awal Telecom". In addition, "solutions by stc" acquired 89.49% of GIZA Systems Company at a value of $158 million. The group also received a non-binding offer from the Public Investment Fund (PIF) to buy 51% of Telecom Towers Company (TAWAL), which is completely owned by stc, with a total value of SAR 21.94 billion. Through these transactions, we are constantly maintaining stakes in value-added strategic assets and benefiting from the return on these assets in growth, expansion, optimizing capital, enhancing our ability to invest in new areas and maximize the return on equity in a sustainable manner.

How do you see the future of stc Group in the short and long term?

It is crucial for us to keep pace with the sector’s rapid growth. To that end, we are continuously developing technologies by introducing new digital solutions, local content, and supporting entrepreneurs; all in the interest of consumers and businesses. We are amping up our efforts to provide advanced solutions to support the digital transformation of Saudi Arabia and the wider region, while contributing towards the achievement of the Kingdom's Vision 2030.

Furthermore, we intend to capitalize on the region’s strategic location at the crossroads of east and west through our international growth strategy. All in all, we look forward to progressing upon our journey and connecting the world through technology.

TCS.

TATA CONSULTANCY SERVICES

Brand Value

US$17.2 bn
+2.4%

Brand Strength

82.3
-0.9

*TCS is not ranked in the Brand Finance Global 500 report as it is part of the TATA Group conglomerate. TATA Group is ranked 69th.

TCS' new title partnership of the Jaguar TCS Racing Formula E Team

Interview with Abhinav Kumar.

Abhinav Kumar
Chief Marketing & Communications Officer – Global Markets, TCS

What are the successes and initiatives you can attribute to your continued brand growth?
As always, our marketing teams look forward to Brand Finance's annual Global 500 report launched at Davos, to see how our brand has performed on value and strength. Last year was an instrumental year for us, with the TCS brand rising for the first time in its history to the number 2 rank in our industry. We are very pleased to retain that rank this year, besides adding an incremental $400 million to our brand's value.

In terms of what contributes to it, there is so much which goes behind the growth of our brand. The hard-earned equity that our business teams build with our clients every day, continuous innovation in our services and product suites, the quality of talent which feeds our employer brand, earning respect from all stakeholders and the community, and the ability to communicate a distinct and engaging narrative for our brand. I couldn't be prouder of the work that our marketing and communications team do every day to tell our story and those of our clients, one tweet, one blog, one speech, one campaign or one conversation at a time. Each of those instances add up to what the brand has evolved to. It wasn't always this way.

I remember a couple of decades ago, one of our teams ran a brand campaign which labelled the company as: We are probably the largest IT company, you have never heard of. As a marketer, I hated that line. Who wants to be the company no one has heard of, far less say that with any pride. Fast forward to today, I recall a conversation where I was talking to a C-suite leader whom I had just met at an event fortuitously and I started talking about our company. He stopped me right in my tracks and said, "You don't have to tell me who TCS is. I am a runner. You guys are the partner to the TCS New York Marathon and tons of others across the world, I don't just know who you are, but in fact I love your company!" In a nutshell, that represents the growth in our brand's awareness, preference and value over the past decade and it is so gratifying to see. Probably one of the best brand and ad campaigns in history is
the Avis one, where the car rental company stated, "We are number 2, we try harder." TCS, similarly has only one more place to go up in our industry brand rankings, we will keep investing and working on stronger marketing initiatives in the days and years ahead. We will keep trying harder.

Cooperating with other companies is key in this fragmented world – the theme of the World Economic Forum 2023... Are there any collaborations you are excited about?
One hundred percent. We are living in a world of eco-systems, where no company, no industry nor any country can face alone the challenges that lie ahead or implement just by themselves an agenda of progressive change. TCS has the privilege of being in a network centrality position, wherein we are the strategic digital partner to over 1,200 of the world's leading companies in every sector, working side by side on their transformation and innovation agenda. The work that our technology teams do with these clients every day on Artificial Intelligence, Blockchain, IoT, Biotech, Edge computing, Robotics, Climate tech and so many other frontiers is fascinating and is literally bringing forth the future. As just one example, a new collaboration we started in 2022 was to become the main partner to the Jaguar TCS Racing team on the Formula E-Circuit. One of the most critical transitions that our planet needs to make over the coming decade is on the climate front, decarbonising our world and moving to renewable energy. A key part of that transition is going to be electric mobility. Our expert teams are working closely with Jaguar Land Rover to power their transition into fully electric fleets, by leveraging new technologies.

By joining this team, we wanted to support a sport that was not just leading the way ahead in sustainability but also has become a testbed for innovations in electric batteries, materials recycling, and green logistics. This has fast become one of our most exciting new partnerships, and along with the Jaguar team, we have toured tradeshows and events across the world last year, from Florida to Paris to Australia, talking about the future innovations to come and in turn inspiring many of our own clients.

What role do you hope TCS can play in terms of sustainability and the climate change challenge?

Making a concerted move to a zero-carbon planet and protecting our dwindling biodiversity, is going to be the most crucial change that our generation will be working on. If you look at the World Economic Forum's global risks report, which was released this week, 50% of the Top 10 short term risks and 60% of the longer-term ones are all related to the environment. We take the responsibility we have very seriously at TCS and have pledged to be Net Zero by 2030, eliminating single use plastics, moving to renewable sources of energy and towards zero landfills and water waste.

Leading from the front, our Asia Pacific operations have already attained Net Zero ahead of its 2025 target, and Europe moved to carbon neutrality last year. Besides making the change internally, TCS is also working with a range of clients to leverage digital technologies to help meet their own net zero commitments. Some of our new solutions are already starting to make a big difference.

TCS CleverEnergy™ uses AI, IoT and machine learning to optimise the carbon footprint of commercial buildings and factories, an area that accounts for a third of all emissions. Recently, it helped a North American pharmacy chain to bring down emissions across its chain of stores by 26%. TCS Envirozone™ helps organisations measure progress on the UN's Sustainable Development Goals (SDGs) across their supply chain. TCS Digifleet™ is helping logistics firms reduce fuel consumption and their emissions by better route planning and optimisation.

These are just some examples of the growing set of solutions in our stables. Our marketing teams have also worked with the Council for Responsible Sports to create ReScore, a first of its kind app, that helps sporting events bring down their environment footprints. We have made this app available, for free, to all organisations, to help create scalable impact on this front. At Davos this year, we are highlighting the need for collaboration on climate action, by the Sustainable Planet theme at our reception there, which will use advanced augmented reality projection to create sky, forest and ocean environments in harmonious balance.

TCS has built quite a portfolio of marathon sponsorships. Can you tell us the strategy and vision for the marathon sponsorships?

I can never overemphasise the importance that our marathons sponsorships portfolio has on our brand and in creating a culture of wellness inside our company and in our communities. We proudly partner with 14 running properties across the world, including the TCS New York City Marathon, the TCS Amsterdam marathon and many others. We further strengthened this portfolio this year by adding in new partnerships with the TCS London marathon and the TCS Toronto Waterfront Marathon. These partnerships serve multiple purposes for us. They help boost our brand at a city level is some of the world's foremost business hubs, and at a global level though direct TV broadcasts of these events which reach 2 billion households. It strengthens our relationships with our clients, 4,000 of whom participate in these races, as do over 10,000 of our own employees.

Over 200,000 of TCS colleagues are now active runners of different distances, something which has helped boost wellness and health in our sector, which has historically been beset by sedentary lifestyles and all the health issues those entrail.

These events also allow us to showcase our technology prowess, with most of the official marathon mobile apps being developed by TCS and adding new features every year. The TCS New York Marathon was able to live broadcast the race through the mobile app this year, a world first. Our teams also have activated many exciting showcases using augmented reality, virtual reality, data analytics and other fronts. Given that most of these marathons are the foremost sporting event for the cities that host them, TCS' long-term support for them also helps us give back to the cities and communities we operate in, which is so central to the values and DNA of our group and our brand.

Ultimately, building a brand is like a marathon, you need to have a map, a plan of action, determination, consistency, discipline, be in it for the long haul and most of all – you must start with a belief that you can achieve what you are setting out to do. We have made a great run over the past 10 or so years that we got into the marathons game, but I believe there is a long run ahead and the best is yet to come.

Brand Value Ranking (USDm).

The world's top 500 most valuable brands 1-50

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	2	↑	Amazon	United States	Retail	$299,280	-14.6%	$350,273	AAA	AAA+
2	1	↓	Apple	United States	Tech	$297,512	-16.2%	$355,080	AAA-	AAA
3	3	←	Google	United States	Media	$281,382	+6.8%	$263,425	AAA+	AAA+
4	4	←	Microsoft	United States	Tech	$191,574	+4.0%	$184,245	AAA	AAA
5	5	←	Walmart	United States	Retail	$113,781	+1.7%	$111,918	AA+	AAA-
6	6	←	Samsung Group	South Korea	Tech	$99,659	-7.1%	$107,284	AAA-	AAA-
7	8	↑	ICBC	China	Banking	$69,545	-7.4%	$75,119	AAA	AAA+
8	10	↑	Verizon	United States	Telecoms	$67,443	-3.2%	$69,639	AA+	AAA-
9	28	↑	Tesla	United States	Automobiles	$66,207	+43.9%	$46,010	AAA-	AA+
10	18	↑	TikTok/Douyin	China	Media	$65,696	+11.4%	$58,980	AAA-	AA+
11	17	↑	Deutsche Telekom	Germany	Telecoms	$62,928	+4.6%	$60,169	AA+	AAA-
12	11	↓	China Construction Bank	China	Banking	$62,681	-4.4%	$65,547	AAA	AAA
13	20	↑	Home Depot	United States	Retail	$61,053	+8.4%	$56,312	AA+	AAA-
14	7	↓	Facebook	United States	Media	$58,971	-41.7%	$101,201	AAA-	AA+
15	16	↑	State Grid	China	Utilities	$58,846	-2.2%	$60,175	AAA	AAA
16	15	↓	Mercedes-Benz	Germany	Automobiles	$58,797	-3.2%	$60,760	AAA-	AAA-
17	14	↓	Agricultural Bank Of China	China	Banking	$57,691	-7.0%	$62,031	AAA-	AAA
18	29	↑	Starbucks	United States	Restaurants	$53,432	+16.9%	$45,699	AAA	AAA
19	12	↓	Toyota	Japan	Automobiles	$52,493	-18.3%	$64,283	AAA	AAA
20	13	↓	WeChat	China	Media	$50,247	-19.3%	$62,303	AAA+	AAA+
21	32	↑	Moutai	China	Spirits	$49,743	+15.9%	$42,905	AAA+	AAA
22	26	↑	AT&T	United States	Telecoms	$49,614	+5.5%	$47,009	AA	AA
23	19	↓	Disney	United States	Media	$49,508	-13.2%	$57,059	AAA	AAA+
24	30	↑	Allianz Group	Germany	Insurance	$48,351	+7.0%	$45,204	AA+	AAA-
25	23	↓	Shell	United Kingdom	Oil & Gas	$48,209	-3.4%	$49,925	AA+	AAA-
26	47	↑	Instagram	United States	Media	$47,439	+41.7%	$33,483	AAA+	AAA+
27	24	↓	Bank of China	China	Banking	$47,336	-4.5%	$49,553	AAA	AAA
28	40	↑	Costco	United States	Retail	$46,571	+24.2%	$37,501	AA+	AAA-
29	31	↑	Aramco	Saudi Arabia	Oil & Gas	$45,227	+3.6%	$43,637	AA+	AA
30	21	↓	Ping An	China	Insurance	$44,698	-17.8%	$54,354	AA+	AAA-
31	9	↓	Huawei	China	Tech	$44,292	-37.8%	$71,233	AAA-	AAA-
32	34	↑	China Mobile	China	Telecoms	$43,382	+6.1%	$40,903	AAA-	AAA-
33	39	↑	BMW	Germany	Automobiles	$40,367	+6.4%	$37,945	AAA-	AAA-
34	43	↑	accenture	United States	Tech	$39,867	+10.2%	$36,190	AAA	AAA
35	57	↑	Oracle	United States	Tech	$39,574	+35.9%	$29,121	AA+	AA
36	41	↑	Bank of America	United States	Banking	$38,647	+5.2%	$36,719	AA+	AA+
37	27	↓	Tencent	China	Media	$38,059	-18.4%	$46,653	AAA-	AAA-
38	50	↑	UnitedHealthcare	United States	Healthcare Services	$37,094	+12.6%	$32,946	AA+	AA+
39	36	↓	McDonald's	United States	Restaurants	$36,863	-7.2%	$39,721	AAA-	AAA
40	46	↑	Porsche	Germany	Automobiles	$36,759	+9.0%	$33,713	AAA	AAA
41	35	↓	NTT Group	Japan	Telecoms	$36,591	-10.1%	$40,691	AA	AA+
42	38	↓	UPS	United States	Logistics	$35,400	-8.1%	$38,533	AA+	AAA-
43	37	↓	Mitsubishi Group	Japan	Automobiles	$34,962	-10.8%	$39,203	AA-	AA-
44	42	↓	Marlboro	United States	Tobacco	$34,741	-4.2%	$36,278	AA+	AA+
45	54	↑	Deloitte	United States	Commercial Services	$34,514	+15.8%	$29,811	AAA+	AAA+
46	63	↑	American Express	United States	Commercial Services	$34,078	+25.1%	$27,248	AA+	AA+
47	33	↓	Volkswagen	Germany	Automobiles	$33,958	-17.3%	$41,046	AA+	AAA-
48	44	↓	Coca-Cola	United States	Soft Drinks	$33,468	-5.4%	$35,379	AAA+	AAA+
49	53	↑	Wells Fargo	United States	Banking	$32,970	+9.7%	$30,054	AA	AA
50	62	↑	CSCEC	China	Engineering & Construction	$31,897	+16.5%	$27,386	AA+	AA

The world's top 500 most valuable brands 51-100

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	58	↑	J.P. Morgan	United States	Banking	$31,807	+10.1%	$28,888	AA+	AAA-
52	48	↓	Lowe's	United States	Retail	$31,597	-5.4%	$33,392	AA+	AAA-
53	52	↓	Chase	United States	Banking	$31,332	+3.9%	$30,148	AA+	AA
54	49	↓	Nike	United States	Apparel	$31,307	-5.6%	$33,176	AAA-	AAA-
55	75	↑	Mitsui	Japan	Engineering & Construction	$30,724	+26.3%	$24,329	A+	A+
56	67	↑	CVS	United States	Retail	$30,567	+16.7%	$26,185	AA	AA
57	45	↓	Citi	United States	Banking	$30,551	-11.3%	$34,443	AA+	AAA-
58	22	↓	Taobao	China	Retail	$30,539	-43.2%	$53,762	AA+	AAA-
59	59	←	Wuliangye	China	Spirits	$30,290	+5.4%	$28,744	AAA+	AAA
60	79	↑	YouTube	United States	Media	$29,710	+24.4%	$23,891	AAA+	AAA+
61	55	↓	PetroChina	China	Oil & Gas	$29,647	+0.0%	$29,656	AA	AA
62	65	↑	VISA	United States	Commercial Services	$29,575	+9.2%	$27,089	AAA-	AAA-
63	68	↑	FedEx	United States	Logistics	$28,854	+10.9%	$26,012	AA+	AA+
64	51	↓	Xfinity	United States	Telecoms	$28,754	-8.0%	$31,263	AA	AA
65	60	↓	Target	United States	Retail	$27,599	-2.6%	$28,342	AAA-	AAA-
66	25	↓	Tmall	China	Retail	$27,429	-44.2%	$49,182	AA	AA+
67	72	↑	Hyundai Group	South Korea	Automobiles	$27,253	+9.1%	$24,971	AA+	AA
68	70	↑	Sinopec	China	Oil & Gas	$27,145	+7.9%	$25,165	AA+	AA+
69	78	↑	Tata Group	India	Engineering & Construction	$26,381	+10.3%	$23,920	AAA-	AAA-
70	81	↑	Louis Vuitton	France	Apparel	$26,290	+12.2%	$23,426	AAA	AAA
71	89	↑	IBM	United States	Tech	$26,156	+22.3%	$21,383	AAA-	AA+
72	82	↑	EY	United Kingdom	Commercial Services	$25,701	+10.6%	$23,248	AAA+	AAA+
73	83	↑	PWC	United States	Commercial Services	$25,332	+9.3%	$23,171	AAA	AAA
74	88	↑	Mastercard	United States	Commercial Services	$24,847	+16.0%	$21,425	AAA-	AA+
75	74	↓	China Merchants Bank	China	Banking	$24,536	+0.7%	$24,370	AA+	AA+
76	61	↓	Honda	Japan	Automobiles	$24,219	-14.2%	$28,243	AAA-	AAA-
77	56	↓	Netflix	United States	Media	$24,150	-17.9%	$29,411	AAA	AAA+
78	66	↓	Cisco	United States	Tech	$23,933	-10.0%	$26,599	AA+	AAA-
79	71	↓	Sumitomo Group	Japan	Trading Houses	$23,884	-4.7%	$25,050	A+	AA-
80	77	↓	Spectrum	United States	Telecoms	$23,329	-3.1%	$24,083	AA	AA
81	85	↑	Uber	United States	Mobility	$23,298	+2.1%	$22,820	AA	AA-
82	69	↓	Intel	United States	Tech	$22,936	-10.4%	$25,612	AA+	AA+
83	87	↑	Dell Technologies	United States	Tech	$22,612	+1.8%	$22,220	AA	AA
84	73	↓	SK Group	South Korea	Telecoms	$22,539	-7.7%	$24,421	AA	AA+
85	90	↑	Nestlé	Switzerland	Food	$22,427	+7.7%	$20,819	AAA-	AAA
86	76	↓	Ford	United States	Automobiles	$22,267	-7.9%	$24,178	AA+	AA+
87	93	↑	TSMC	China (Taiwan)	Tech	$21,564	+5.3%	$20,474	AA+	AAA-
88	97	↑	Walgreens	United States	Retail	$21,560	+9.5%	$19,686	AA+	AA+
89	86	↓	Siemens Group	Germany	Engineering & Construction	$ 21,412	-4.5%	$22,430	AA+	AA+
90	91	↑	LG Group	South Korea	Tech	$21,261	+2.3%	$20,792	AA+	AA+
91	106	↑	SAP	Germany	Tech	$21,095	+15.2%	$18,309	AA	AA
92	128	↑	TotalEnergies	France	Oil & Gas	$20,723	+37.4%	$15,086	AA	AA+
93	114	↑	TD	Canada	Banking	$20,404	+16.5%	$17,513	AAA-	AAA-
94	123	↑	Optum	United States	Healthcare Services	$20,127	+26.8%	$15,873	AA-	AA-
95	104	↑	Anthem	United States	Healthcare Services	$19,883	+6.8%	$18,611	AA-	AA-
96	109	↑	HSBC	United Kingdom	Banking	$19,851	+10.3%	$18,005	AA	AA
97	107	↑	CREC	China	Engineering & Construction	$19,776	+8.5%	$18,232	AA+	AA
98	127	↑	CHANEL	France	Apparel	$19,386	+27.0%	$15,260	AAA-	AAA-
99	95	↓	General Electric	United States	Engineering & Construction	$19,349	-1.9%	$19,725	AA+	AA+
100	111	↑	Salesforce	United States	Tech	$19,125	+6.7%	$17,917	AA	AA

The world's top 500 most valuable brands 101-150

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
101	96	↓	CRCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
102	64	↓	JD.com	China	Retail	🔒	🔒	🔒	🔒	🔒
103	112	↑	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒	🔒
104	120	↑	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒	🔒
105	102	↓	Orange	France	Telecoms	🔒	🔒	🔒	🔒	🔒
106	115	↑	Capital One	United States	Banking	🔒	🔒	🔒	🔒	🔒
107	92	↓	Pepsi	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
108	80	↓	China Life	China	Insurance	🔒	🔒	🔒	🔒	🔒
109	108	↓	Gucci	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
110	105	↓	China Telecom	China	Telecoms	🔒	🔒	🔒	🔒	🔒
111	110	↓	Lidl	Germany	Retail	🔒	🔒	🔒	🔒	🔒
112	113	↑	KFC	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
113	125	↑	Boeing	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
114	132	↑	Chevron	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
115	121	↑	Postal Savings Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
116	126	↑	Santander	Spain	Banking	🔒	🔒	🔒	🔒	🔒
117	122	↑	NVIDIA	United States	Tech	🔒	🔒	🔒	🔒	🔒
118	98	↓	Vodafone	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
119	101	↓	BP	United Kingdom	Oil & Gas	🔒	🔒	🔒	🔒	🔒
120	146	↑	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒	🔒
121	119	↓	HCA	United States	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
122	138	↑	Humana	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
123	94	↓	Sony	Japan	Tech	🔒	🔒	🔒	🔒	🔒
124	141	↑	Purina	United States	Food	🔒	🔒	🔒	🔒	🔒
125	116	↓	IKEA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
126	117	↓	AXA	France	Insurance	🔒	🔒	🔒	🔒	🔒
127	103	↓	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
128	130	↑	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
129	118	↓	Bosch	Germany	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
130	188	↑	LinkedIn	United States	Media	🔒	🔒	🔒	🔒	🔒
131	124	↓	CPIC	China	Insurance	🔒	🔒	🔒	🔒	🔒
132	150	↑	AIA	China (Hong Kong)	Insurance	🔒	🔒	🔒	🔒	🔒
133	154	↑	KPMG	Netherlands	Commercial Services	🔒	🔒	🔒	🔒	🔒
134	100	↓	RBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
135	-	New	CATL	China	Tech	🔒	🔒	🔒	🔒	🔒
136	148	↑	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
137	161	↑	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒	🔒
138	159	↑	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒	🔒
139	152	↑	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
140	145	↑	Hermès	France	Apparel	🔒	🔒	🔒	🔒	🔒
141	149	↑	GEICO	United States	Insurance	🔒	🔒	🔒	🔒	🔒
142	140	↓	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒	🔒
143	163	↑	JR	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
144	142	↓	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒	🔒
145	153	↑	Vanke	China	Real Estate	🔒	🔒	🔒	🔒	🔒
146	131	↓	Hitachi	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
147	220	↑	Christian Dior	France	Apparel	🔒	🔒	🔒	🔒	🔒
148	214	↑	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
149	-	New	ALDI Süd	Germany	Retail	🔒	🔒	🔒	🔒	🔒
150	158	↑	Infosys	India	Tech	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 151-200

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
151	201	↑	S&P Global	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
152	137	↓	Adobe	United States	Tech	🔒	🔒	🔒	🔒	🔒
153	147	↓	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒	🔒
154	143	↓	Petronas	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
155	157	↑	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
156	162	↑	Cartier	France	Apparel	🔒	🔒	🔒	🔒	🔒
157	182	↑	Yili	China	Food	🔒	🔒	🔒	🔒	🔒
158	174	↑	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
159	184	↑	stc	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒	🔒
160	155	↓	Universal	United States	Media	🔒	🔒	🔒	🔒	🔒
161	176	↑	ExxonMobil	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
162	173	↑	L'Oréal	France	Cosmetics	🔒	🔒	🔒	🔒	🔒
163	156	↓	Sber	Russia	Banking	🔒	🔒	🔒	🔒	🔒
164	169	↑	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒	🔒
165	204	↑	Publix	United States	Retail	🔒	🔒	🔒	🔒	🔒
166	177	↑	DHL	Germany	Logistics	🔒	🔒	🔒	🔒	🔒
167	175	↑	Progressive	United States	Insurance	🔒	🔒	🔒	🔒	🔒
168	172	↑	Carrefour	France	Retail	🔒	🔒	🔒	🔒	🔒
169	208	↑	PICC	China	Insurance	🔒	🔒	🔒	🔒	🔒
170	166	↓	Hilton	United States	Hotels	🔒	🔒	🔒	🔒	🔒
171	144	↓	Enel	Italy	Utilities	🔒	🔒	🔒	🔒	🔒
172	165	↓	EDF	France	Utilities	🔒	🔒	🔒	🔒	🔒
173	181	↑	Chubb	United States	Insurance	🔒	🔒	🔒	🔒	🔒
174	213	↑	Allstate	United States	Insurance	🔒	🔒	🔒	🔒	🔒
175	164	↓	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒	🔒
176	217	↑	Power China	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
177	252	↑	Caterpillar	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
178	185	↑	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
179	134	↓	Shanghai Pudong Development Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
180	238	↑	Lay's	United States	Food	🔒	🔒	🔒	🔒	🔒
181	151	↓	ZARA	Spain	Apparel	🔒	🔒	🔒	🔒	🔒
182	129	↓	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
183	133	↓	Nissan	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
184	187	↑	Metlife	United States	Insurance	🔒	🔒	🔒	🔒	🔒
185	190	↑	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒	🔒
186	180	↓	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
187	197	↑	BMO	Canada	Banking	🔒	🔒	🔒	🔒	🔒
188	255	↑	John Deere	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
189	139	↓	au	Japan	Telecoms	🔒	🔒	🔒	🔒	🔒
190	168	↓	NetEase	China	Media	🔒	🔒	🔒	🔒	🔒
191	243	↑	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒	🔒
192	221	↑	Circle K	Canada	Retail	🔒	🔒	🔒	🔒	🔒
193	234	↑	DBS	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
194	211	↑	Dollar General	United States	Retail	🔒	🔒	🔒	🔒	🔒
195	192	↓	Etisalat by e&	UAE	Telecoms	🔒	🔒	🔒	🔒	🔒
196	-	New	Rewe	Germany	Retail	🔒	🔒	🔒	🔒	🔒
197	167	↓	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
198	186	↓	Midea	China	Tech	🔒	🔒	🔒	🔒	🔒
199	346	↑	BYD	China	Automobiles	🔒	🔒	🔒	🔒	🔒
200	202	↑	Fox	United States	Media	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 201-250

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
201	218	↑	Honeywell	United States	Engineering & Construction					
202	225	↑	Truist	United States	Banking					
203	215	↑	PNC	United States	Banking					
204	230	↑	Vinci	France	Engineering & Construction					
205	170	↓	Meituan	China	Retail					
206	193	↓	eni	Italy	Oil & Gas					
207	84	↓	Alibaba.com	China	Retail					
208	189	↓	China Everbright Bank	China	Banking					
209	226	↑	Panasonic	Japan	Tech					
210	210	←	UBS	Switzerland	Banking					
211	254	↑	Capgemini	France	Tech					
212	179	↓	LIC	India	Insurance					
213	209	↓	ING	Netherlands	Banking					
214	195	↓	Yahoo! Group	Japan	Tech					
215	196	↓	Lockheed Martin	United States	Aerospace & Defence					
216	-	New	Prudential Plc	China (Hong Kong)	Insurance					
217	160	↓	H&M	Sweden	Apparel					
218	245	↑	Engie	France	Utilities					
219	228	↑	Travelers	United States	Insurance					
220	212	↓	NBC	United States	Media					
221	205	↓	Intesa Sanpaolo	Italy	Banking					
222	191	↓	U.S. Bank	United States	Banking					
223	194	↓	HP	United States	Tech					
224	-	New	CHINA ENERGY	China	Engineering & Construction					
225	178	↓	Lexus	Japan	Automobiles					
226	183	↓	MUFG	Japan	Banking					
227	259	↑	Brookfield	Canada	Banking					
228	171	↓	Chevrolet	United States	Automobiles					
229	264	↑	Danone	France	Food					
230	293	↑	Kroger	United States	Retail					
231	290	↑	Delta	United States	Airlines					
232	136	↓	Country Garden	China	Real Estate					
233	249	↑	CNBM	China	Engineering & Construction					
234	227	↓	Viettel	Vietnam	Telecoms					
235	-	New	Decathlon	France	Retail					
236	275	↑	Telstra	Australia	Telecoms					
237	398	↑	ConocoPhillips	United States	Oil & Gas					
238	232	↓	booking.com	United States	Leisure & Tourism					
239	135	↓	Volvo	Sweden	Automobiles					
240	287	↑	Asda	United Kingdom	Retail					
241	297	↑	Tyson	United States	Food					
242	335	↑	Itaú	Brazil	Banking					
243	304	↑	Aetna	United States	Healthcare Services					
244	229	↓	Cognizant	United States	Tech					
245	216	↓	Sephora	France	Retail					
246	268	↑	Qualcomm	United States	Tech					
247	300	↑	Standard Chartered	United Kingdom	Banking					
248	239	↓	Generali Group	Italy	Insurance					
249	237	↓	E.Leclerc	France	Retail					
250	358	↑	American Airlines	United States	Airlines					

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2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
251	251	←	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒	🔒
252	332	↑	Philips	Netherlands	Pharma	🔒	🔒	🔒	🔒	🔒
253	223	↓	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒	🔒
254	257	↑	Longfor Properties	China	Real Estate	🔒	🔒	🔒	🔒	🔒
255	207	↓	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒	🔒
256	198	↓	Pinduoduo	China	Retail	🔒	🔒	🔒	🔒	🔒
257	459	↑	Xinghuacun Fen Wine	China	Spirits	🔒	🔒	🔒	🔒	🔒
258	244	↓	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒	🔒
259	231	↓	TJ Maxx	United States	Retail	🔒	🔒	🔒	🔒	🔒
260	246	↓	CIBC	Canada	Banking	🔒	🔒	🔒	🔒	🔒
261	272	↑	Merrill	United States	Banking	🔒	🔒	🔒	🔒	🔒
262	383	↑	Kia	South Korea	Automobiles	🔒	🔒	🔒	🔒	🔒
263	260	↓	SF Express	China	Logistics	🔒	🔒	🔒	🔒	🔒
264	349	↑	Broadcom	United States	Tech	🔒	🔒	🔒	🔒	🔒
265	274	↑	MCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
266	261	↓	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
267	265	↓	Poly Development	China	Real Estate	🔒	🔒	🔒	🔒	🔒
268	235	↓	Canon	Japan	Tech	🔒	🔒	🔒	🔒	🔒
269	282	↑	Xbox	United States	Tech	🔒	🔒	🔒	🔒	🔒
270	241	↓	Medtronic	United States	Pharma	🔒	🔒	🔒	🔒	🔒
271	-	New	WhatsApp	United States	Media	🔒	🔒	🔒	🔒	🔒
272	256	↓	Gree	China	Tech	🔒	🔒	🔒	🔒	🔒
273	206	↓	Japan Post Holdings	Japan	Logistics	🔒	🔒	🔒	🔒	🔒
274	310	↑	Discover	United States	Banking	🔒	🔒	🔒	🔒	🔒
275	322	↑	China Resources Land	China (Hong Kong)	Real Estate	🔒	🔒	🔒	🔒	🔒
276	298	↑	China Overseas Land & Invest	China (Hong Kong)	Real Estate	🔒	🔒	🔒	🔒	🔒
277	270	↓	Michelin	France	Tyres	🔒	🔒	🔒	🔒	🔒
278	273	↓	CCCC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
279	329	↑	Warner Bros	United States	Media	🔒	🔒	🔒	🔒	🔒
280	222	↓	Nokia	Finland	Tech	🔒	🔒	🔒	🔒	🔒
281	-	New	Edeka	Germany	Retail	🔒	🔒	🔒	🔒	🔒
282	416	↑	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
283	266	↓	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒	🔒
284	295	↑	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒	🔒
285	278	↓	Cigna	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
286	302	↑	Enterprise	United States	Mobility	🔒	🔒	🔒	🔒	🔒
287	285	↓	Haier	China	Tech	🔒	🔒	🔒	🔒	🔒
288	247	↓	3M	United States	Tech	🔒	🔒	🔒	🔒	🔒
289	334	↑	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒	🔒
290	305	↑	QNB	Qatar	Banking	🔒	🔒	🔒	🔒	🔒
291	253	↓	Telus	Canada	Telecoms	🔒	🔒	🔒	🔒	🔒
292	294	↑	CarMax	United States	Retail	🔒	🔒	🔒	🔒	🔒
293	347	↑	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒	🔒
294	240	↓	PlayStation	Japan	Tech	🔒	🔒	🔒	🔒	🔒
295	317	↑	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒	🔒
296	316	↑	BNSF	United States	Logistics	🔒	🔒	🔒	🔒	🔒
297	289	↓	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
298	263	↓	Sherwin-Williams	United States	Chemicals	🔒	🔒	🔒	🔒	🔒
299	269	↓	Airtel	India	Telecoms	🔒	🔒	🔒	🔒	🔒
300	203	↓	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands **301-350**

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
301	378	↑	Lego	Denmark	Toys	🔒	🔒	🔒	🔒	🔒
302	331	↑	Tiffany & Co	United States	Apparel	🔒	🔒	🔒	🔒	🔒
303	312	↑	Corona Extra	Mexico	Beers	🔒	🔒	🔒	🔒	🔒
304	258	↓	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒	🔒
305	199	↓	Xiaomi	China	Tech	🔒	🔒	🔒	🔒	🔒
306	477	↑	Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
307	280	↓	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒
308	401	↑	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
309	283	↓	CBS	United States	Media	🔒	🔒	🔒	🔒	🔒
310	236	↓	Reliance	India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
311	296	↓	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
312	279	↓	State Bank of India	India	Banking	🔒	🔒	🔒	🔒	🔒
313	288	↓	Coles	Australia	Retail	🔒	🔒	🔒	🔒	🔒
314	314	←	Kellogg's	United States	Food	🔒	🔒	🔒	🔒	🔒
315	307	↓	Fresenius	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
316	200	↓	Land Rover	United Kingdom	Automobiles	🔒	🔒	🔒	🔒	🔒
317	262	↓	Estée Lauder	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
318	301	↓	Quaker	United States	Food	🔒	🔒	🔒	🔒	🔒
319	364	↑	Mahindra Group	India	Automobiles	🔒	🔒	🔒	🔒	🔒
320	306	↓	Subway	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
321	353	↑	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
322	470	↑	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
323	361	↑	Evernorth	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
324	303	↓	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒	🔒
325	250	↓	Greenland	China	Real Estate	🔒	🔒	🔒	🔒	🔒
326	320	↓	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒	🔒
327	374	↑	AMD	United States	Tech	🔒	🔒	🔒	🔒	🔒
328	233	↓	ESPN	United States	Media	🔒	🔒	🔒	🔒	🔒
329	395	↑	McKesson	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
330	342	↑	Yanghe	China	Spirits	🔒	🔒	🔒	🔒	🔒
331	341	↑	Hikvision	China	Tech	🔒	🔒	🔒	🔒	🔒
332	319	↓	HDFC Bank	India	Banking	🔒	🔒	🔒	🔒	🔒
333	357	↑	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
334	351	↑	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
335	276	↓	Bouygues	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
336	495	↑	Suzuki	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
337	355	↑	Spotify	Sweden	Media	🔒	🔒	🔒	🔒	🔒
338	381	↑	3	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
339	336	↓	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒	🔒
340	242	↓	Baidu	China	Media	🔒	🔒	🔒	🔒	🔒
341	405	↑	Budweiser	United States	Beers	🔒	🔒	🔒	🔒	🔒
342	356	↑	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒	🔒
343	326	↓	BBVA	Spain	Banking	🔒	🔒	🔒	🔒	🔒
344	330	↓	Nivea	Germany	Cosmetics	🔒	🔒	🔒	🔒	🔒
345	410	↑	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
346	386	↑	Blackrock	United States	Banking	🔒	🔒	🔒	🔒	🔒
347	318	↓	Gillette	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
348	291	↓	CRRC	China	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
349	369	↑	HCLTech	India	Tech	🔒	🔒	🔒	🔒	🔒
350	327	↓	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 351-400

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
351	449	↑	Dove	United Kingdom	Cosmetics	🔒	🔒	🔒	🔒	🔒
352	370	↑	Coupang	South Korea	Retail	🔒	🔒	🔒	🔒	🔒
353	339	↓	Lenovo	China	Tech	🔒	🔒	🔒	🔒	🔒
354	403	↑	Danaher	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
355	323	↓	L&M	United States	Tobacco	🔒	🔒	🔒	🔒	🔒
356	377	↑	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒	🔒
357	281	↓	China Post	China	Logistics	🔒	🔒	🔒	🔒	🔒
358	328	↓	HPE	United States	Tech	🔒	🔒	🔒	🔒	🔒
359	-	New	Hennessy	France	Spirits	🔒	🔒	🔒	🔒	🔒
360	365	↑	Guerlain	France	Cosmetics	🔒	🔒	🔒	🔒	🔒
361	315	↓	VMWARE	United States	Tech	🔒	🔒	🔒	🔒	🔒
362	-	New	LSEG	United Kingdom	Commercial Services	🔒	🔒	🔒	🔒	🔒
363	430	↑	COACH	United States	Apparel	🔒	🔒	🔒	🔒	🔒
364	321	↓	Daiwa House	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
365	390	↑	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒	🔒
366	439	↑	Servicenow	United States	Tech	🔒	🔒	🔒	🔒	🔒
367	284	↓	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒	🔒
368	393	↑	Haitian	China	Food	🔒	🔒	🔒	🔒	🔒
369	350	↓	Wipro	India	Tech	🔒	🔒	🔒	🔒	🔒
370	267	↓	20th Television	United States	Media	🔒	🔒	🔒	🔒	🔒
371	371	←	AutoZone	United States	Retail	🔒	🔒	🔒	🔒	🔒
372	352	↓	Pfizer	United States	Pharma	🔒	🔒	🔒	🔒	🔒
373	271	↓	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒	🔒
374	375	↑	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒	🔒
375	363	↓	Daikin	Japan	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
376	248	↓	eBay	United States	Retail	🔒	🔒	🔒	🔒	🔒
377	402	↑	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
378	407	↑	Mengniu	China	Food	🔒	🔒	🔒	🔒	🔒
379	-	New	Tim Hortons	Canada	Restaurants	🔒	🔒	🔒	🔒	🔒
380	413	↑	Safeway	United States	Retail	🔒	🔒	🔒	🔒	🔒
381	388	↑	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒	🔒
382	485	↑	Wendy's	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
383	387	↑	Raytheon	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
384	219	↓	Renault	France	Automobiles	🔒	🔒	🔒	🔒	🔒
385	428	↑	E.ON	Germany	Utilities	🔒	🔒	🔒	🔒	🔒
386	344	↓	Nescafé	Switzerland	Soft Drinks	🔒	🔒	🔒	🔒	🔒
387	400	↑	McKinsey	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
388	-	New	Burger King	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
389	-	New	Chow Tai Fook	China (Hong Kong)	Apparel	🔒	🔒	🔒	🔒	🔒
390	476	↑	Glencore	Switzerland	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
391	362	↓	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒	🔒
392	-	New	Bud Light	United States	Beers	🔒	🔒	🔒	🔒	🔒
393	366	↓	FIS	United States	Tech	🔒	🔒	🔒	🔒	🔒
394	479	↑	MSCI	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
395	338	↓	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒	🔒
396	389	↓	Pizza Hut	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
397	313	↓	Best Buy	United States	Retail	🔒	🔒	🔒	🔒	🔒
398	462	↑	Bloomberg	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
399	409	↑	CNRL	Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
400	376	↓	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands **401-450**

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
401	359	↓	Marubeni	Japan	Trading Houses	🔒	🔒	🔒	🔒	🔒
402	437	↑	Geely	China	Automobiles	🔒	🔒	🔒	🔒	🔒
403	-	New	AIG	United States	Insurance	🔒	🔒	🔒	🔒	🔒
404	414	↑	Jeep	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
405	497	↑	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒	🔒
406	-	New	Cardinal Health	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
407	292	↓	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒	🔒
408	277	↓	ABC	United States	Media	🔒	🔒	🔒	🔒	🔒
409	-	New	Al-Rajhi Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
410	424	↑	Goertek	China	Tech	🔒	🔒	🔒	🔒	🔒
411	333	↓	Credit Suisse	Switzerland	Banking	🔒	🔒	🔒	🔒	🔒
412	-	New	O'Reilly Auto Parts	United States	Retail	🔒	🔒	🔒	🔒	🔒
413	454	↑	Wrigley	United States	Food	🔒	🔒	🔒	🔒	🔒
414	404	↓	AstraZeneca	United Kingdom	Pharma	🔒	🔒	🔒	🔒	🔒
415	484	↑	Conad	Italy	Retail	🔒	🔒	🔒	🔒	🔒
416	-	New	Airbnb	United States	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
417	397	↓	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒	🔒
418	498	↑	Centene Corporation	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
419	468	↑	UOB	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
420	325	↓	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
421	435	↑	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
422	-	New	Lululemon	Canada	Apparel	🔒	🔒	🔒	🔒	🔒
423	418	↓	Claro	Mexico	Telecoms	🔒	🔒	🔒	🔒	🔒
424	464	↑	Cummins	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
425	385	↓	Fubon Financial Holdings	China (Taiwan)	Insurance	🔒	🔒	🔒	🔒	🔒
426	433	↑	Sainsbury's	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
427	419	↓	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒	🔒
428	455	↑	JD Sports	United Kingdom	Retail	🔒	🔒	🔒	🔒	🔒
429	438	↑	IQVIA	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
430	299	↓	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒	🔒
431	427	↓	CDW	United States	Retail	🔒	🔒	🔒	🔒	🔒
432	-	New	BCG	United States	Commercial Services	🔒	🔒	🔒	🔒	🔒
433	309	↓	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒	🔒
434	406	↓	LENNAR	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
435	482	↑	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
436	384	↓	ASML	Netherlands	Tech	🔒	🔒	🔒	🔒	🔒
437	412	↓	Marshalls	United States	Retail	🔒	🔒	🔒	🔒	🔒
438	-	New	KBC	Belgium	Banking	🔒	🔒	🔒	🔒	🔒
439	345	↓	Pampers	United States	Household Products	🔒	🔒	🔒	🔒	🔒
440	451	↑	Jio	India	Telecoms	🔒	🔒	🔒	🔒	🔒
441	-	New	Tractor Supply	United States	Retail	🔒	🔒	🔒	🔒	🔒
442	399	↓	Whole Foods	United States	Retail	🔒	🔒	🔒	🔒	🔒
443	372	↓	Haval	China	Automobiles	🔒	🔒	🔒	🔒	🔒
444	-	New	NAB	Australia	Banking	🔒	🔒	🔒	🔒	🔒
445	466	↑	Electronic Arts	United States	Media	🔒	🔒	🔒	🔒	🔒
446	411	↓	D.R. Horton	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
447	-	New	Chunghwa	China (Taiwan)	Telecoms	🔒	🔒	🔒	🔒	🔒
448	-	New	Ferguson	United States	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
449	354	↓	Micron Technology	United States	Tech	🔒	🔒	🔒	🔒	🔒
450	473	↑	General Dynamics	United States	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 451-500

2023 Rank	2022 Rank		Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
451	443	↓	Tide	United States	Household Products	🔒	🔒	🔒	🔒	🔒
452	286	↓	BHP	Australia	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
453	452	↓	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
454	-	New	Lancôme	France	Cosmetics	🔒	🔒	🔒	🔒	🔒
455	460	↑	CJ Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
456	-	New	Chipotle	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
457	360	↓	Lukoil	Russia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
458	496	↑	ANZ	Australia	Banking	🔒	🔒	🔒	🔒	🔒
459	446	↓	Kaufland	Germany	Retail	🔒	🔒	🔒	🔒	🔒
460	445	↓	Charles Schwab	United States	Banking	🔒	🔒	🔒	🔒	🔒
461	-	New	Schneider Electric	France	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
462	461	↓	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒	🔒
463	469	↑	USPS	United States	Logistics	🔒	🔒	🔒	🔒	🔒
464	429	↓	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
465	-	New	Bradesco	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
466	394	↓	BT	United Kingdom	Telecoms	🔒	🔒	🔒	🔒	🔒
467	-	New	Crédit Mutuel	France	Banking	🔒	🔒	🔒	🔒	🔒
468	415	↓	Abbott	United States	Pharma	🔒	🔒	🔒	🔒	🔒
469	-	New	Thermo Fisher Scientific	United States	Tech	🔒	🔒	🔒	🔒	🔒
470	-	New	Dai-Ichi Life	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
471	480	↑	AmerisourceBergen	United States	Healthcare Services	🔒	🔒	🔒	🔒	🔒
472	380	↓	Cadillac	United States	Automobiles	🔒	🔒	🔒	🔒	🔒
473	440	↓	CITIC Securities	China	Banking	🔒	🔒	🔒	🔒	🔒
474	-	New	SLB	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
475	308	↓	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒	🔒
476	457	↓	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
477	481	↑	Société Générale	France	Banking	🔒	🔒	🔒	🔒	🔒
478	432	↓	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒	🔒
479	-	New	CaixaBank	Spain	Banking	🔒	🔒	🔒	🔒	🔒
480	-	New	Mizuho Financial Group	Japan	Banking	🔒	🔒	🔒	🔒	🔒
481	-	New	Banco do Brasil	Brazil	Banking	🔒	🔒	🔒	🔒	🔒
482	-	New	GS Group	South Korea	Food	🔒	🔒	🔒	🔒	🔒
483	-	New	Blackstone	United States	Banking	🔒	🔒	🔒	🔒	🔒
484	483	↓	Dunkin'	United States	Restaurants	🔒	🔒	🔒	🔒	🔒
485	491	↑	Valero	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
486	499	↑	Burberry	United Kingdom	Apparel	🔒	🔒	🔒	🔒	🔒
487	417	↓	Larsen & Toubro	India	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
488	408	↓	McLane	United States	Logistics	🔒	🔒	🔒	🔒	🔒
489	373	↓	Clinique	United States	Cosmetics	🔒	🔒	🔒	🔒	🔒
490	-	New	Prada	Italy	Apparel	🔒	🔒	🔒	🔒	🔒
491	-	New	Puma	Germany	Apparel	🔒	🔒	🔒	🔒	🔒
492	-	New	Phillips 66	United States	Oil & Gas	🔒	🔒	🔒	🔒	🔒
493	343	↓	Nissay/Nippon Life Insurance	Japan	Insurance	🔒	🔒	🔒	🔒	🔒
494	493	↓	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒	🔒
495	472	↓	Dish Network	United States	Media	🔒	🔒	🔒	🔒	🔒
496	467	↓	Southwest Airlines	United States	Airlines	🔒	🔒	🔒	🔒	🔒
497	434	↓	McCain	Canada	Food	🔒	🔒	🔒	🔒	🔒
498	487	↓	Hua Xia Bank	China	Banking	🔒	🔒	🔒	🔒	🔒
499	441	↓	ABB	Switzerland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
500	368	↓	Repsol	Spain	Oil & Gas	🔒	🔒	🔒	🔒	🔒

Insights.

Why Should I Value My Brand?

Alex Haigh
Managing Director,
Brand Finance Asia Pacific

It's one of the most frequently asked brand strategy questions: when, why and how should I value a brand?

We love to answer this question, because it gets to the heart of why brand valuation is important and the difference that brand value can make to your business.

There is a multitude of reasons to value a brand, ranging from technical to applied, from marketing to finance, and everywhere in between. Regardless of the discipline, it is crucial to centre the conversation and base any strategic branding decisions on hard data.

Your brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term. In this article, we are going to explore six of the most common brand valuation applications for brand strategy.

1. Brand Tracking

It is essential for any brand manager to identify the period-to-period performance of their brands. The identification of changes in brand equity and brand value allows for quick action that can correct or improve performance.

Most companies will track the performance of their brands in one way or another. One of the most commonly tracked metrics is 'Net Promoter Score' (NPS). On top of this, brand managers will often be monitoring a whole host of other brand equity measures (awareness, familiarity, consideration, recommendation etc...), and bottom-line performance.

To effectively track all of a brand's attributes requires expert ability in market research, communications, finance, HR, insights and analytics. Brand Valuation combines data on all of these areas, prioritises them, and provides financial numbers which are intelligible across the business. Indeed, this principle is how we arrived at our strapline "Bridging the Gap between Marketing and Finance".

Many senior managers have noticed a paradox in how firms perceive marketing. On the one hand, every chief executive and mission statement puts marketing at the very top of the agenda ... At the same time, marketing professionals, marketing departments and marketing education are not highly regarded ... The paradox will never be resolved until marketing professionals justify marketing strategies in relevant financial terms.

Peter Doyle
Former Professor of Marketing at Warwick University

Period-to-period tracking helps to expose the brand attributes that are under or overperforming. Using brand valuation, you can start to expose the real financial impact of changes to key brand attributes.

For example, between tracking periods, a company may invest in an advertising campaign to address shortcomings in brand awareness. When the brand is assessed and valued again, awareness has improved, and brand value has also improved. By measuring the brand value difference we are able to put a dollar figure on the return on marketing investment from the awareness campaign.

Brand trackers then become a strong tool for communicating the development of the brand and its attributes to other internal stakeholders - especially in marketing efficacy and budget discussions.

Over 100 businesses use our in-depth reports to identify how brand value and strength is changing and the underlying reasons for those changes and over 300 report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

2. Marketing Budget Allocation and Return on Marketing Investment (ROMI)

When you are able to demonstrate how much value you are generating through your current branding initiatives, you can determine if you are either over or under-allocating investment in the brand.

Valuations can be used to identify what value of an investment is likely to be necessary to keep value topped-up. After analysing the importance of brands versus other assets (by comparing their relative values), management teams can allocate the appropriate proportion of investment to brand building activities.

Brands are built not only through promotion but also through product development, availability, price, customer service and many other factors.

Therefore a strong brand valuation approach is one which identifies the relative importance of these activities, allowing for appropriate segmentation of spend; between these different levers as well as the various marketing channels available for promotion.

Brand Valuations are the natural extension to the more short-term Marketing Mix Models and can (read: should) be used concurrently, if data allows it.

Conducting scenario analysis on the assumptions in a valuation can be used as a dynamic tool to identify the return on investment of specific activities such as improving the customer journey experience, updating visual identity or improving brand management processes.

3. Brand Architecture and Brand Transition Strategy

Brand Valuation also helps identify and inform whether you should increase or decrease the number of brands you use, often referred to as a brand portfolio.

When valuing a brand portfolio you are testing each available brand through the impact of their strength on business performance. This enables you to review and track the impact of individual brands on the wider portfolio.

As well as the effects of brand equity, the analysis allows you to understand what brand-building activities are driving awareness to and brand perceptions of the overall group.

When working with Vodafone throughout the mid-2000s, as it forged its place as the preeminent global telecoms brand, we developed a structured approach for each stage of the brand architecture strategy process and have continued to develop the process up to today.

This process identified how strong the benefit of rebranding to Vodafone could be for the local brands, which enabled a prioritisation process to take place over which local brands to transition first.

Following this came the brand transition planning. Brand transition strategy and brand architecture strategy are close cousins. Indeed, more often than not, one follows the other. For example, there may be a push from upper management to follow a 'Masterbrand' strategy, which entails that any dud or acquired brands will need to be transferred.

With any brand transition strategy, you will need to weigh up the brand tactics, marketing tools, investment, and time planning that will create the biggest uplift in value.

A successful brand transition strategy is one that ensures the transfer of the existing brand equity to the new brand while minimising the risk of customer value loss. A brand valuation lens can help you model the financial impact of the various transition strategies.

The cost of a slow transition for the benefit of maintaining customer value is a consideration that is often misunderstood or overlooked in favour of quick action. And indeed, the opposite is also true, sometimes a quick transition will improve business performance.

So do you proceed with an overnight transition? Do you adopt interim brand endorsements? How much additional investment will be required to effectively transfer brand equity? A brand valuation framework enables teams to weigh up cost, time and activities (such as endorsements) to complete the most successful transition possible.

4. Sponsorship Analysis

Sponsorship evaluation is one activity that is specifically suited to this type of analysis. Typically an area that has focussed on size of coverage rather than effect, there has been a general misunderstanding about how its benefit should be identified.

The key question to ask when evaluating sponsorship is not "How much would it cost as advertising?" but rather "What is its benefit to our bottom line?" The answer to the first question is effectively useless for determining the ROI of the activity, while the second gets straight to the point.

A valuation-based approach to sponsorship evaluation provides a practical, logical and commercially driven basis for assessment.

By following an approach that establishes links between changes in brand equity, stakeholder behaviour and ultimately business and brand value, we gain a solid platform of insight to decide whether to enter into - or continue with - sponsorship activities, and how much to spend to activate them.

The ultimate benefit of this understanding is that it provides true firepower at the negotiation table with existing and potential sponsors, leading to better results for less investment.

5. Brand Positioning Decisions

Faced with a decision on a change in positioning, many businesses consider the effects only through management hypotheses or market research.

Management hypotheses on the effects of a change in positioning are high level and untested, but due to hierarchies of power and experience, most brand managers accept these hypotheses at face value.

A brand valuation framework enables teams to weigh up marketing cost, time and activities, and model the returns in real financial terms.

Market research is useful but can be risky if you stop there. Strong market research programs will often include “Demand Drivers Analysis”. Demand Drivers Analysis allows you to identify what aspects, or “attributes”, a brand needs in order to drive brand preference in a category.

The idea goes that the brand positioning which maximises performance on the most important attributes should be the option selected. Demand Drivers Analysis is a fantastic start, but it is an exercise that needs to be performed at a segment level.

If you take a large multi-service bank, for example, the factors that drive individual consumers to buy a credit card will not be the same as those for a mortgage nor will they be the same for a corporate customer trying to find the provider for a new loan.

So if the positioning changes perceptions in different ways in different segments, how do you decide which segment to prioritise? Ultimately, this must be done by weighing up the overall financial implication to the business.

Most importantly, and fundamental to the discipline, brand valuation enables you to identify what you should be willing to spend on the change, knowing that you should never spend more than you predict to gain in value.

6. Franchising & Licensing Strategy

Brands are frequently licenced both internally and to other companies through franchise or brand licencing agreements.

In the late 1990s, we were approached by the United States Internal Revenue Service to provide a new approach to setting brand royalties that was grounded in the identified commercial effects of brands, rather than simply what had been paid for them in the past.

Using research analysis techniques, we identify the uplift in yearly revenue and profitability caused by brand equity. The outputs of this analysis are always compelling, and provide a strong defense in negotiations.

Establishing the commercial reality of a brand’s impact on a business rather than relying on often conservative perceptions or non-comparable agreements is a technique that is - and should more often be - used in licensing.

The following applications range from technical to applied, from marketing to finance, and everywhere in between:

1. Brand Impact Analysis

The most fundamental reason to conduct a valuation analysis is to find out how brands - that is, trademarks and their associated intellectual property - improve the financial performance of a business. Brands do this by impacting the perceptions that customers, employees and other relevant stakeholders.

Finding out how brands contribute to revenue and profit and how their value stacks up in comparison to other assets is a fundamentally important piece of knowledge to glean for various reasons. Through our rankings of the world's most valuable brands, we have found that brands consistently make up 20%-25% of the value of listed companies. This figure differs by type of business, industry, segment, stage of life and many other factors so it's important to analyse specific brands and on a segmented basis to glean out all the relevant information. And it is relevant for many reasons.

One principal reason is education. Many boards are simply unaware of the benefit that brand building can make to your business. Demonstrating these effects can help build support for new measures to further strengthen the positions of brands in decision-making.

Another reason is to benchmark your brand against its competitors, and through that process gain insight into its performance. Knowing how much your brand impacts your business and why, and how this compares to other brands over time, can help guide brand management in the direction of the most value-generating activities.

The final reason is for income allocation and investment planning. Knowing how much a brand is contributing to a business and from where enables the internal brand team to be compensated adequately for their work. This team will then be in a much better position to reinvest in segments, countries and products that will generate the highest return in the future, maximising brand value.

2. Tax & Transfer Pricing

‘Transfer pricing’ refers to the practice of pricing transactions between companies within a commonly controlled group. The concept is originally a management accounting one, used by companies to ensure that individual divisions profit maximise in the absence of a true market for what they buy and sell – this true market not existing since the common control gives incentives to buy internally.

Brands and other IP are assets that one party owns, and another uses. In any third-party transaction, the user would usually be expected to pay the owner for the privilege of use. Internally, the use by one group company of IP owned by another group company would therefore be a transaction just like any other and is usually covered by a licence agreement.

A profit-seeking brand owner and its profit-seeking brand user counterpart would both aim to maximise the return they receive from the deal partly through forceful negotiation but also through the professional management of processes for developing, protecting and exploiting the value inherent in its brand.

Virgin, which owns its brand in a separate subsidiary, is a particularly clear case in point. Virgin does not own majority stakes in most of its companies. Instead, it operates a minority stake and brand licence model where management identifies opportunities that will maximise royalties to the brand-owning company, while also developing and enhancing the brand to promote its other enterprises.

It expects its licensees to invest in substantial amounts of advertising, PR and other types of promotion but keeps strategic control of the brand’s positioning and direction firmly under the remit of its brand owning subsidiary.

Tax authorities are increasingly recognising these obvious value dynamics for brands and the need to capture the value they create for the benefit of their treasury. Valuing brands to take account of this new fiscal compliance is therefore often essential.

3. Brand Damages & Litigation Support

As will generally be known, Trade Marks (or Trademarks, depending on which side of the Atlantic you reside) relate to the signs, symbols, words, shapes, colours and other signifiers that identify a product or service, allowing the public to clearly and precisely the subject matter of what they are procuring or using. They are therefore the legal manifestation of what would generally be called “brands”.

Across the world, there acts prohibit the infringement of trademarks, their unfair damage and their dilution (i.e. acts which negatively impact on their distinctiveness). Damage to a brand might have been caused for a variety of reasons with the following being the most common: libel, slander and defamation; improper use of the marks in question; and confusion created by the use of an unlawfully similar mark.

The US Trademark Act (also known as the Lanham Act), the Trade Marks Act in the UK and many other similar laws around the world allow the damaged party recourse to damages for some combination of the defendant's profits, the damaged party's lost profits and the cost of any legal action.

In order to calculate these damages, some kind of brand valuation exercise is necessary. This might include royalty rate analyses, lost profits analysis, unjust enrichment calculations, corrective advertising calculations for example. In some cases, the business analyst may even need to recreate a hypothetical licencing or business structures to justify the "what-if" scenario without the damaging behaviour.

4. M&A Due Diligence

Many companies boast impressive track records in M&As, however, precedence is almost always given to the "hard" factors, which relate to the financial, legal and economic features of the deal.

The brand is one of the most valuable strategic assets a company owns, yet often it is overlooked and remains an afterthought in deal situations, even in the world's biggest companies. However, examining and analysing brands for due diligence can provide comfort to organisations acquiring companies brands and other intangibles by answering some of the following questions:

- Are we buying a good brand?

A brand evaluation process, identifying how well a brand is known and perceived compared to its competitors can help buyers determine how resilient demand will be and how much growth to expect.

- Having acquired a new brand, what would be the implications of rebranding it?

It can be important to quantify the strength and value of the brand being acquired to assess both the positive and negative implications of integrating, merging or rebranding a target brand.

In fact, Brand Finance's Global Rebrand and Architecture Tracker (GReAT) report highlights that there can be significant volatility in returns depending on the quality of the rebranding

process and the timing of the transaction. It is therefore important to analyse trends and market research to predict the ideal timing for transactions as well as brand transitions.

- How do we show our investment committee potential brand uplift?

Valuations can also help identify any uplift in value and potential licensing and extension opportunities, given the strength of perceptions of the brand and its legal protection in potential categories and markets.

5. Fair Value Exercises

Under the accounting standard IFRS3, in force since 2003, companies using IFRS (which includes all publicly traded European companies) are compelled to value all of the intangible assets of any company they acquire – including brands. Every year, the acquired assets have to be reviewed in case there should be an impairment to their value. In the US and other jurisdictions, the rules are also very similar in function.

Unfortunately, general practice has often been to misvalue intangible assets under this standard. It is usually in the interest of finance directors to reduce the value of identified intangibles and increase the share of value attributable to Goodwill. It is also sometimes seen as a box-ticking exercise by many resulting in poorly done valuations with little depth of data or analysis.The folly of treating it this way is shown well with the cases of both Carillion – an outsourcing firm – and Kraft Heinz – a consumer goods firm.

For Carillion, inappropriate determination of the value of acquired intangible assets and a reluctance to impair them led to a total misrepresentation of their performance, and ultimately bankruptcy.

When Kraft Heinz was purchased by the private equity firm 3G, the acquirer took the view – as it has on a number of other occasions – that the primary area to add value would be through cost synergies. 3G expected to create massive savings by cutting back on marketing and product innovation since the brands were strong (when they were bought) and in a stable market.

As the winds of the industry changed and it became more competitive, Kraft Heinz's brands have weakened and been outcompeted by new entrants. Not valuing its brands properly led to misinvestment which has now led to massive loss of business value – in this case, a $15bn impairment, the biggest impairment in corporate history.

These are examples of where things have gone spectacularly wrong. The problem of misinvestment is likely hampering all business' performance on a smaller scale. However, where done thoughtfully and regularly, brand valuation and the valuation of other intangible assets can be a powerful tool for measuring the performance of investments and ensuring that value is maintained and improved.

6. Investor Reporting

Over 100 businesses use our in-depth reports every year to identify how brand value and strength is changing, and over 300 brands report our valuations in their annual reports. Even more, businesses use other providers so the use of brand valuation is endemic among marketing and brand departments worldwide and growing in importance.

Although there are movements that may lead to changes in accounting rules, for the time being internally generated intangible assets (including brands) cannot be put formally into a company's financial accounts. However, they can be placed as notes to the accounts and within the background information included in the written copy in the main body of annual reports.

Survey after survey of finance, marketing and investor research professionals, we have found that there is strong demand for more information to be provided on the strength and value of intangible assets. With adequate information on the value of brands and other intangible assets, investors are able to much more clearly identify what lies underneath the overall business value and justify the assumptions they are making about future performance.

For example, Ferrari promoted Brand Finance's brand valuation and strength analysis in their investor prospectus for their IPO in 2015 in order to highlight the fact that it was a luxury and lifestyle brand capable of transcending category while maintaining demand and price for its cars. Judged by their price to earnings multiple and the growth in the value of their shares, it seems to have helped their success.

Conclusions

What shouldn't be lost sight of is that the brand exists to differentiate and elevate your business. Measuring and valuing its performance should be done with the intention of understanding how you can leverage one of your most important assets to further your business goals, in the short and long term.

Communications in Times of Crisis.

Cristina Campos
Managing Director,
Brand Dialogue Spain

Effective communication is critically important in times of crisis. Whether it is a natural disaster, a terrorist attack, or a public health crisis, clear and accurate communication can mean the difference between life and death. It can also protect the reputation and trust of a brand.

In a crisis situation, people turn to the media and other sources of information to make decisions about their safety and well-being. If the information they receive is unclear, conflicting, or incorrect, they may make decisions that put themselves or others at risk. For example, during the recent COVID pandemic, some people avoided going to hospitals because of incorrect information about the disease, which led to a delay in diagnosis and treatment.

The nature of the situations that can jeopardise or compromise a brand are very diverse and need to be taken into account when designing a crisis communication strategy. It is also important to identify the level of risk to the brand. Finally, the agility of communications will be a key factor.

Clear and accurate communication is also important for protecting a brand's reputation and trust. Crisis situations requires for leadership and guidance, and a brand that is seen as providing reliable and trustworthy information can enhance its reputation and build trust with its customers and stakeholders. On the other hand, a brand that is seen as withholding information or providing inaccurate information can damage its reputation and lose the trust of its customers and stakeholders.

One of the most famous examples of effective communication in a crisis is the response of Johnson & Johnson to the Tylenol poisoning crisis in the 1980s. In 1982, seven people in the Chicago area died after taking Tylenol capsules that had been laced with cyanide. Johnson & Johnson, the manufacturer of Tylenol, immediately launched a comprehensive and transparent communication campaign to inform the public about the situation and to ensure the safety of its products.

The company recalled all Tylenol capsules from the market, and provided clear and accurate information to the media and the public about the steps it was taking to address the situation. As a result of its effective communication, Johnson & Johnson was able to protect the trust and reputation of its brand and maintain the loyalty of its customers.

In conclusion, effective communication is critically important in times of crisis. Identify the nature of the crisis situation and the level of risk for the brand is critical to design the communications strategy.

Clear, accurate and agile communication can save lives and protect the reputation and trust of a brand. Brands that are able to provide reliable and trustworthy information in a crisis can enhance their reputation and build trust with their customers and stakeholders.

Non-Customers Like Strong Brands.

Savio D'souza
Head of EMEA,
Brand Finance

Regulators, investors, and suppliers all have a vested interest in dealing with strong and reliable brands:

+ For regulators, strong and reliable brands are seen as a sign of a healthy and well-functioning market, and can help to protect consumers and maintain the integrity of the market.

+ For investors, strong and reliable brands are seen as a safe and profitable investment, and can help to create value and generate returns.

+ For suppliers, strong and reliable brands are seen as a valuable partner, and can help to ensure a steady and profitable flow of business.

One reason why regulators like to deal with strong and reliable brands is that they are seen as a sign of a healthy and well-functioning market. Regulators are responsible for ensuring that markets operate efficiently and fairly, and that consumers are protected from fraudulent or deceptive practices.

Strong and reliable brands are an important part of this, as they help to create trust and confidence in the market, and can provide consumers with a degree of protection against unscrupulous or unreliable companies.

For example, regulators often look to companies with strong and reliable brands when approving new products or services. Companies with strong and reliable brands are seen as more likely to comply with regulations and to provide high-quality products and services. This can help to protect consumers from fraudulent or deceptive practices, and can help to maintain the integrity of the market.

Another reason why regulators like to deal with strong and reliable brands is that they can help to prevent market failures. Market failures can occur when companies with weak or unreliable brands are able to enter the market and take advantage of consumers. This can lead to a lack of competition, higher prices, and lower quality products and services. Strong and reliable brands, on the other hand, can help to create a competitive and dynamic market, and can help to prevent market failures.

For investors, strong and reliable brands are also seen as a safe and profitable investment. Investors are looking for companies that are able to generate consistent and sustainable returns, and strong and reliable brands are an important part of this. Companies with strong and reliable brands are able to attract and retain customers, and can generate higher levels of sales and profit. This can help to create value and generate returns for investors.

For example, investors often look to companies with strong and reliable brands when making investment decisions. Companies with strong and reliable brands are seen as more likely to be successful in the long term, and can provide investors with a degree of protection against risk. This can help to create a stable and profitable investment environment, and can help to generate returns for investors.

Another reason why investors like to deal with strong and reliable brands is that they can help to create value through brand equity. Brand equity is the value that a brand adds to a company, and can be measured by factors such as customer loyalty, customer satisfaction, and customer trust.Strong and reliable brands are able to create high levels of brand equity, which can help to create value for investors.

For suppliers, strong and reliable brands are also seen as a valuable partner. Suppliers are looking for companies that are able to provide a steady and profitable flow of business, and strong and reliable brands are an important part of this.

Companies with strong and reliable brands are able to attract and retain customers, and can generate higher levels of sales and profit. This can help to create a stable and profitable business environment for suppliers.

For example, suppliers often look to companies with strong and reliable brands when entering into partnerships or contracts. Companies with strong and reliable brands are seen as more likely to be successful in the long term, and can provide suppliers with a degree of protection against risk. This can help to create a stable and profitable business environment for suppliers, and can help to generate returns for both parties.

Importance of Selective and Effective Advertising.

Annie Brown
General Manager,
Brand Finance

The importance of maintaining advertising during economic downturns cannot be overstated. Advertising helps to build strong brands, and strong brands are critical to the success of any business, especially in times of economic uncertainty. Strong brands can attract and retain customers, generate higher levels of sales and profit, and create value for investors. However, strong brands must carefully select their advertising target and message to best benefit their business.

Advertising should be viewed as a long-term project. Due to consumer price sensitivity, brands may be tempted to focus on promotions and activation spend during economic downturn, in desperation to stay in the black. Thanks to Binet and Field, we know that brand building should represent 60% of marketing spend in any year. In our recent report, Why Brands Matter 2022, Brand Finance found that stronger brands deliver superior share price returns and helps businesses secure lower interest rates on loans. Effective advertising can help to build strong brands by creating awareness, generating interest, and building trust and loyalty among customers. Strong brands can attract and retain customers, and can generate word of mouth and ultimately, higher levels of sales and profit.

For example, companies that continue to advertise during economic downturns can maintain or even increase their market share and can differentiate themselves from competitors who are cutting back on advertising. This can help to build strong brands and can provide a competitive advantage in times of economic uncertainty, and during recovery. Why Brands Matter 2022 also discusses how strongly branded companies recover faster from economic crises and retain that stronger performance going forwards

A well-known example of this is Procter & Gamble's response to the 2008 financial crisis. Rather than cutting back on advertising, Procter & Gamble increased its advertising budget, and continued to promote its well-known and trusted brands, such as Tide and Crest. This helped to maintain the company's market share and to protect its reputation and contributed to the company's long-term success.

Despite the known benefits of investing in advertising, many readers will be facing budget cuts this year and potentially next year too. We often hear of tension between marketing and finance, as marketers struggle to demonstrate an expected return on investment for the budget they seek, and financers must be accountable for any funds leaving the tightly strung purse. But there is a new way of working: marketers need to collaborate with their CFOs and marketing directors.

Particularly in the current economic climate, we advise marketers to empathise with the real issues their business and finance teams are facing. Marketing teams should understand the business model, including sources of value and cost, in detail. They then must understand who the key stakeholders are in this issue, and which stakeholders should be targeted with marketing. If advertising to consumers is the solution, then plough ahead. But sometimes, this process may reveal that other stakeholders are more important: building your brand among trade partners, suppliers or regulators could have a more tangible financial benefit to the business. Understanding the dynamics of your business and the levers where brand can add value is at the core of Brand Finance’s client services, where we help to bridge the gap between marketing and finance.

The Brand Finance Global Brand Equity Monitor (GBEM) – an industry leading brand evaluation tool.

Ben Baigrie
Associate,
Brand Finance

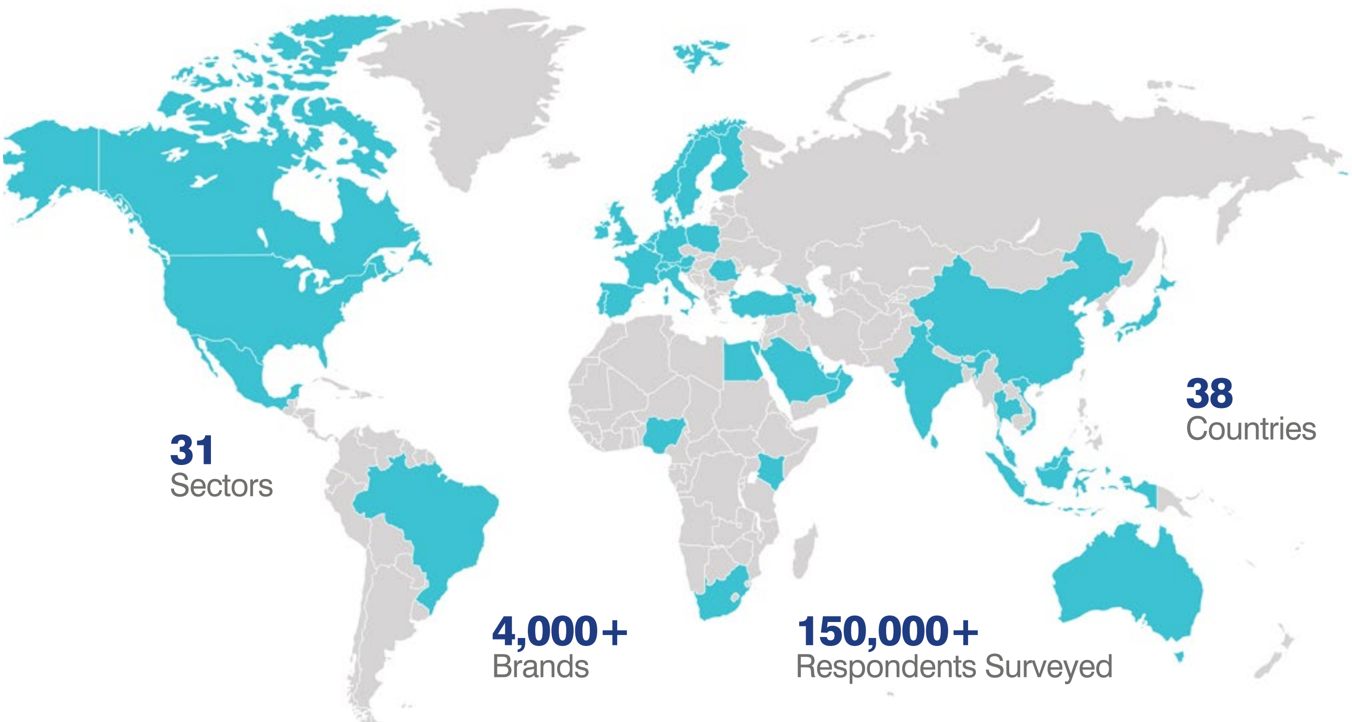
The Brand Finance Global Brand Equity Monitor (GBEM) – an industry leading brand evaluation tool.

A product or service offering without a distinguishable brand will likely fail to influence long-term consumer decision making. Whilst a strong product can go a long way in driving customer satisfaction, without the identification and associations of a brand, it may fail to have a meaningful impact on consumer preference.

As the role of brand has become increasingly recognised as a fundamental asset and tool for any business, measuring a brand's strength is an important next step for any brand guardian. Brand Finance has developed an insights-driven brand evaluation framework to assess the current state of your brand, but also help nurture and grow your brand, to understand its identity and positioning, and learn what drives consumer choice in your industry.

Since starting in 2017, Brand Finance's Global Brand Equity Monitor now covers 31 sectors and 38 markets. As part of this, our coverage now covers thousands of brands globally, creating a highly impactful and informative benchmarking tool which can be unpacked into various strategic insights.

The GBEM serves as a diagnostic tool which we strive to develop and improve each year, tapping into our ever-growing knowledge base of insights, strategy, and marketing expertise.



Due to a lack of data, many consultants and brand guardians base their insights on top performing brands in developed markets like the United States and then apply that model globally.

Brand Finance understands that insights and success differ by industry and market, and there is no one-size-fits-all approach to brand building - for this reason Brand Finance built one of the most diverse, detailed and complete data sets of top brands from around the world. Five years of historic brand tracking data also allows us to draw key insights over time.

The daunting task is making sense of all this data – but don't worry, that's where we step in. Our research delivers key insights offering several possible applications and at Brand Finance, we broadly categorise these into three areas:

1.Diagnostics: Where are we now?

Our research alongside other data from trusted sources informs our Brand Strength Index – a custom ISO compliant brand evaluation tool which can be tailored to meet specific sector and brand needs. We continuously improve and develop our framework in line with industry best-practice and the ever-changing environment in which brands operate.

Our research and Brand Strength Index framework allow brand guardians to:

• Understand the brand funnel from awareness down to usage;

• Diagnose brand strengths and weakness whilst highlighting potential growth areas;

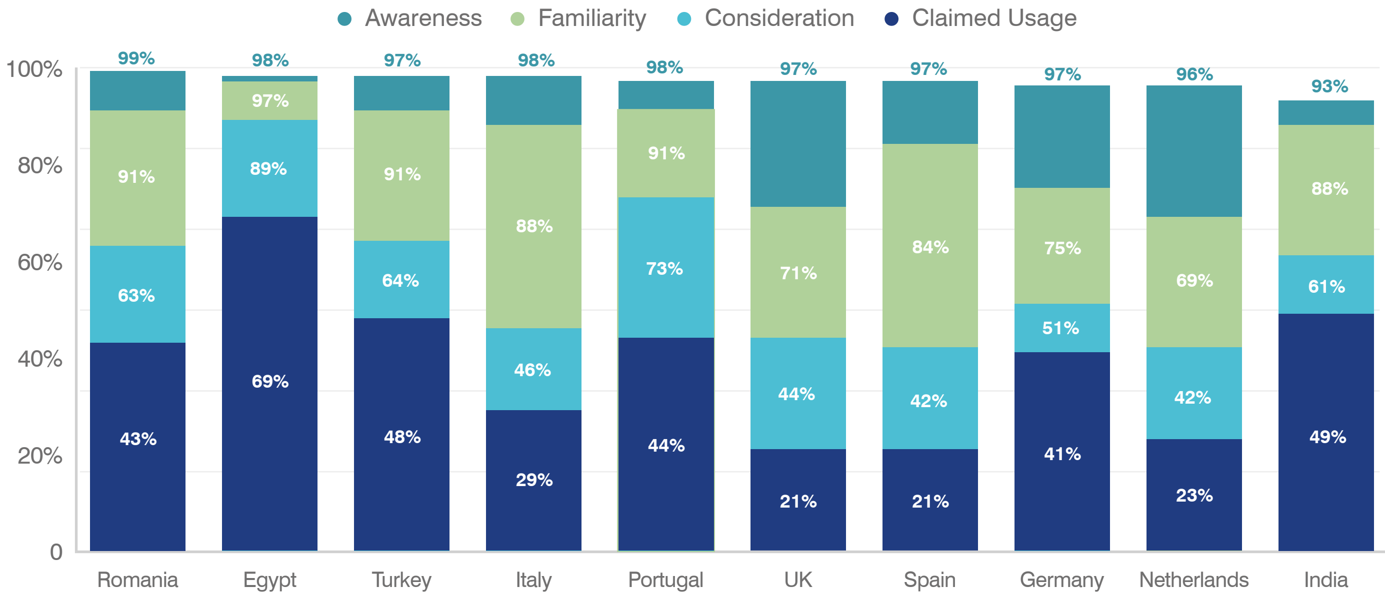
• Multifaceted approach – monitor a wide range of measures to ensure a 360-degree view;

• Measure profiles of emerging brands and the strongest brands in the market;

• We also examine other financial and non-research measures to paint a complete picture of brand investment, equity and performance.

In summary, we measure your brands strength as it currently stands and assess what it takes to maintain

Vodafone Brand Funnel Across 10 Markets



* respondents from different countries tend to respond to surveys differently which can impact cross-market comparisons.

and grow it so that it is future proofed and continuously adding value to your business.

The below example illustrates the brand funnel for Vodafone across 10 markets (ranked by awareness). Initial observations reveal the brand is extremely well known in each market, but as we move down the funnel towards consideration to purchase, numbers differ significantly which likely implies differing levels of market share/competition.

2. Benchmarking - competitor and industry review (where are we relative to others?)

Benchmarks are key to the success of any business and without them, one cannot truly ascertain performance. With such a wealth of data at our fingertips and 25 years of experience to go with it, we are able to establish meaningful benchmarks for your business.These benchmarks are both internal (how did we perform relative to ourselves) and external (how did we perform relative to others).

Examples may include:

• What are the key trends across your industry - do customers want innovation, good service, reliability, or something else?

• How have my brand KPI's changed over time – has awareness increased following a period of high marketing investment?

• How do my brand KPI's compare across stakeholders – does my brand have a similar profile between retail and business consumers?

• How does your brand strength compare to that of your peers and the best in the market – am I a market leader or below average?

• What brand targets should I be setting and how do I achieve these?

The below example examines reputation and quality for car brands in Singapore. The trendline and high R-Square value indicates strong correlation between the two variables or in simpler terms, that they can be used to predict one another with reasonable accuracy.

For example both Mercedes and BMW exhibit the highest quality ratings of 4.0 and 4.1 respectively whilst also leading in terms of overall reputation.

3. Strategy & Applications

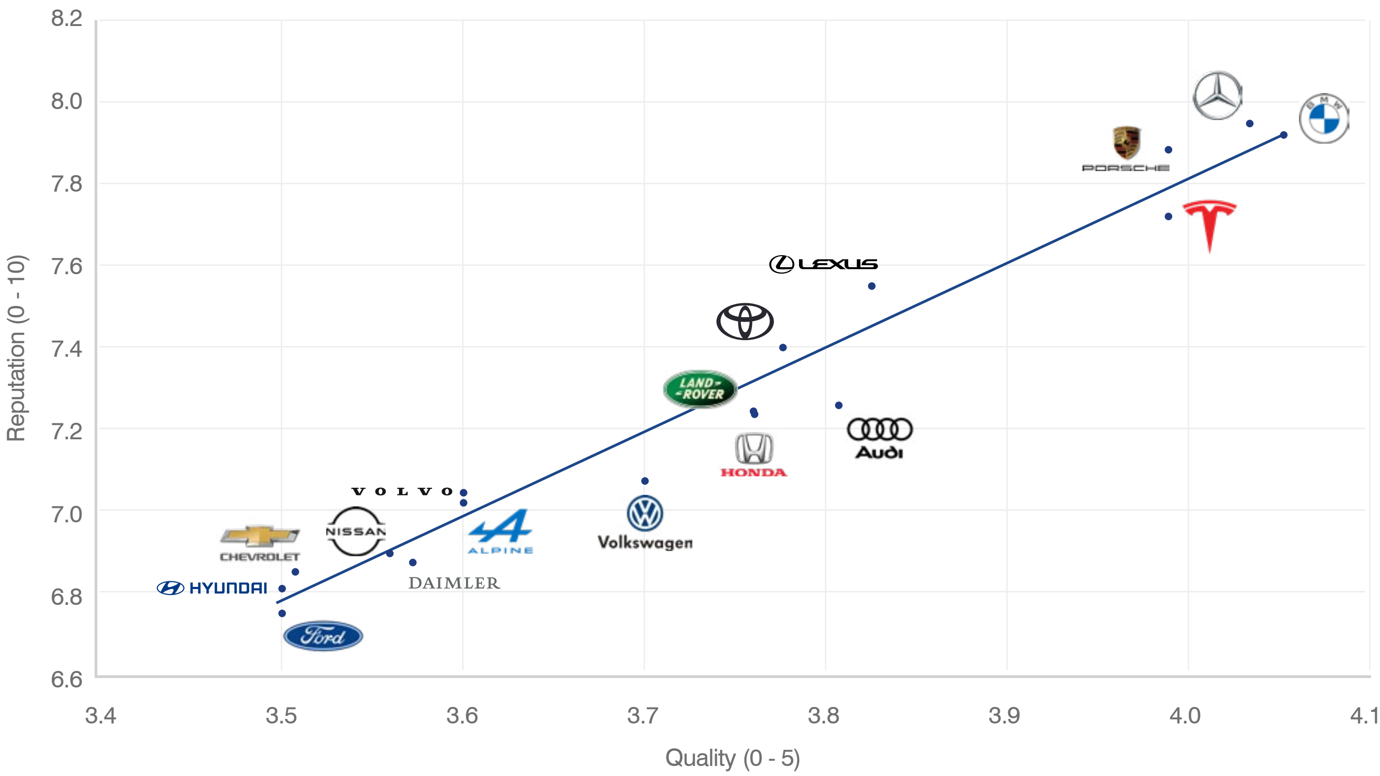
Whilst measurement is step one and of utmost importance, it is essential to remember what can be measured can be improved (Lord Kelvin).

Many brand guardians fall into trap of only using brand research to help gauge past performance and whether KPI's have increased over time. Whilst this is incredibly valuable, the data can also be used to draw key insights to guide future strategy and decision making. Extracting these insights can be challenging but that's why we're here to help.

For example, analysis can be done to determine what drives customer acquisition, reputation or loyalty or brand positioning work can be done to better understand how your brand is profiled in the minds of consumers.

Better yet, this can all be tied back to your brand, marketing or even overarching corporate strategy to enhance decision making. Data can also be segmented to observe difference in perceptions and behaviours of different consumer groups.

Reputation versus Quality - Singapore Automobiles



The below example looks at Tesla's performance on several attributes whilst also exhibiting derived importance in terms of what drives purchase consideration. The plot tells us that perceptions of cool are strong and is also the most important. Despite being what most would perceive as luxury cars, value for money is also shown to be important but there is perhaps room for improvement on this measure.

Some areas we like and encourage our clients to explore are around:

• Marketing strategy – how well do you know your audience?

• Drivers' analysis (example above)– do you know what shifts the needle on the KPI's you measure?

• Acquisition strategies to attract new customers

• Retention strategies to reduce churn

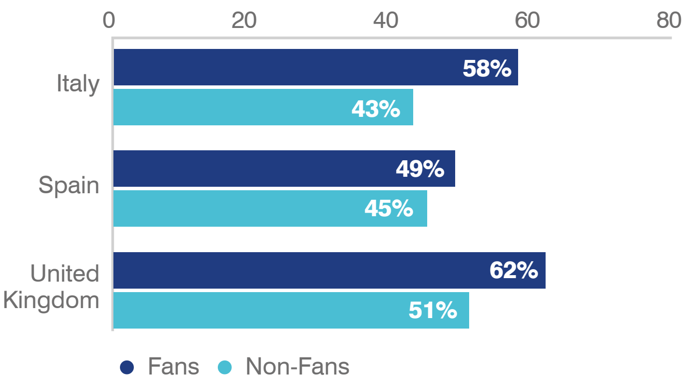
• Brand positioning and architecture assessment

• Linking KPI's back to value-based outcomes – how do these measures influence brand and business value?

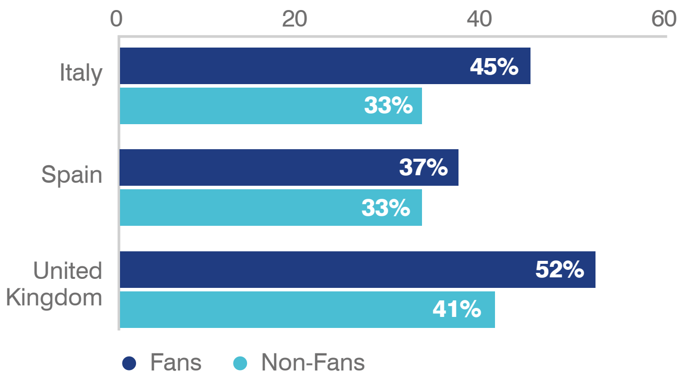
The below example looks at Emirates who sponsor three prolific football clubs: Real Madrid, Arsenal and AC Milan in Spain, the UK, and Italy respectively. Whilst there can be several motivations behind investing in high-profile sponsorships, brand exposure and positive associations are usually high up on the list. When we compare brand familiarity and consideration to purchase/use between football fans and non-fans in the respective club's home markets, we observe more favourable results among fans – this would suggest the sponsorship is having a positive impact in each market and may prompt us to explore more complex questions such as the ROI and whether the net spend justifies these increases.

In summary, the GBEM and our brand evaluation and valuation frameworks allow us to provide a comprehensive brand management tool kit and measurement system to help guide decision making and generate value for your business.

Emirates Brand Familiarity



Emirates Brand Consideration



Deep dive: Brand Finance Research Finds Key Drivers for Global Media Brands.

Carine Guillou,
Research Director,
Brand Finance

Brand Finance's Global Brand Equity Monitor (GBEM) study into the media sector spans 60+ brands across 16 countries and 3 continents. The media sector includes some of the world's best known and most valuable brands, with the strongest media brands no longer being single-channel operators but becoming entire platforms for delivering many millions of hours of content daily. But what drives customer choices in where they will spend their precious early waking minutes and late nights doomscrolling? Brand Finance's research has found that the dominant answer is **Fun**.

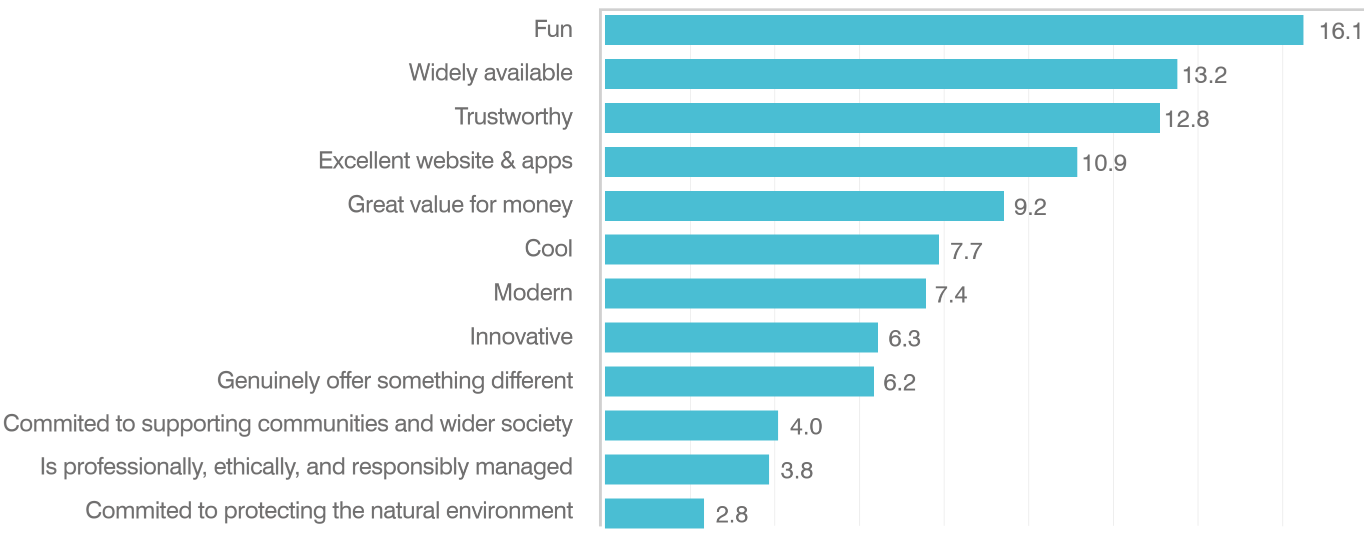
Media brands with highest brand familiarity

In the GBEM study, respondents are asked to rate brands on various image attributes. For the media sector, these brand image attributes can be loosely categorized into the following buckets:

Practical	Excellent website & apps
	Great value for money
	Widely available
Emotional	Offer something different
	Innovative
	Cool
	Fun
	Modern
	Trustworthy
Environmental Social Responsibility	Committed to supporting communities and wider society
	Committed to protecting the natural environment
	Is professionally, ethically, and responsibly managed

Running key driver analysis with these attributes against consideration to use the brand, we can see how each brand image attribute contributes to driving consideration.

Drivers of 'Overall Reputation'

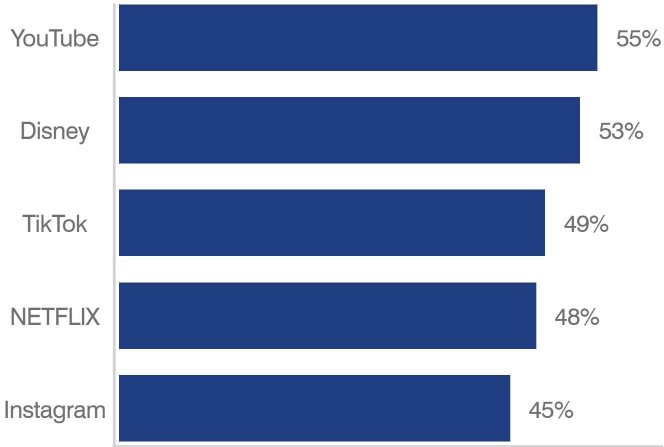


In the media sector **Fun** is the most important attribute in driving consideration to use that brand. Being **Widely available** and **Trustworthy** compete for second place with Widely available pulling through just ahead. Being perceived as **fun** is 5 times more important, on average, to a media sector brand than any other sector within the GBEM research.

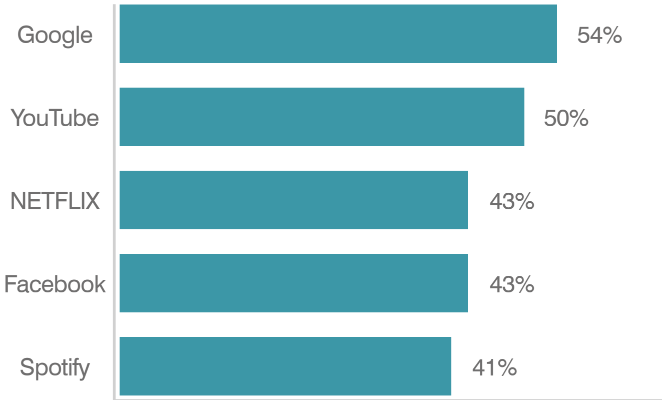
Meanwhile the least important attributes in driving consideration are the environmental and social responsibility attributes – it appears that when choosing amongst video and audio platforms, consumers do not consider this issue.

Generational Differences: The top 3 drivers of consideration and how they differ by age groups.

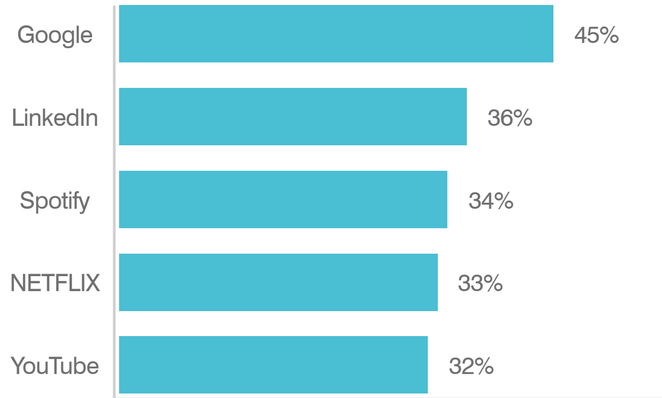
Most Fun brands in the media sector



Most Widely available brands in the media sector



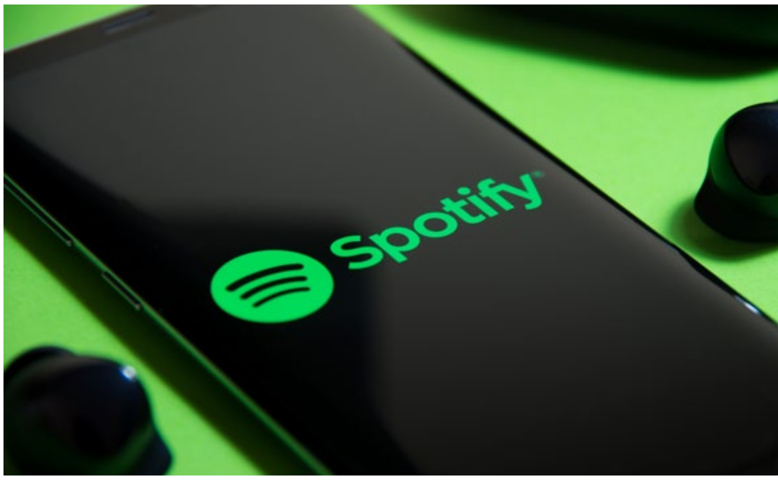
Most Trustworthy brands in the media sector



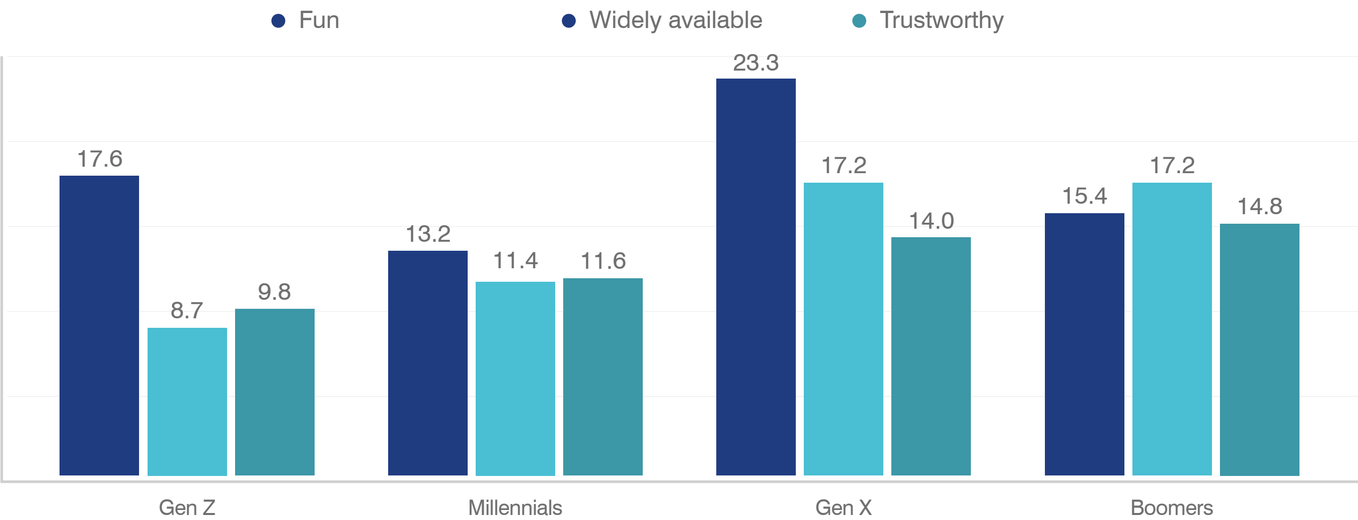
Of the top 3 drivers, **Fun** is still the most important attribute for Gen Z, Millennials, and Gen X while **Widely available** is most important for Boomers. Curiously, out of all the generations, Millennials place the lowest importance on **Fun** in their media platform choices while Gen X place the highest.

The only group with a different top 3 is Gen Z where **Trustworthy** and **Widely available** fall to 5th and 6th place while **Cool** and **Excellent** websites and apps take 2ND and 3rd.

Cultural Differences: The top 3 drivers of consideration and how they differ by country.



Drivers of Consideration by Generation



Drivers of Consideration in Media among Gen Zers

The US, China, Japan, and the Netherlands hold **Fun** in high importance when considering their media platforms, meanwhile in the UK **Fun** doesn't even make the top 5.

In the UK, **Excellent websites & apps**, **Trustworthy**, and **Widely available** are far more important in driving consideration than **Fun**.

A moment of silence for Twitter

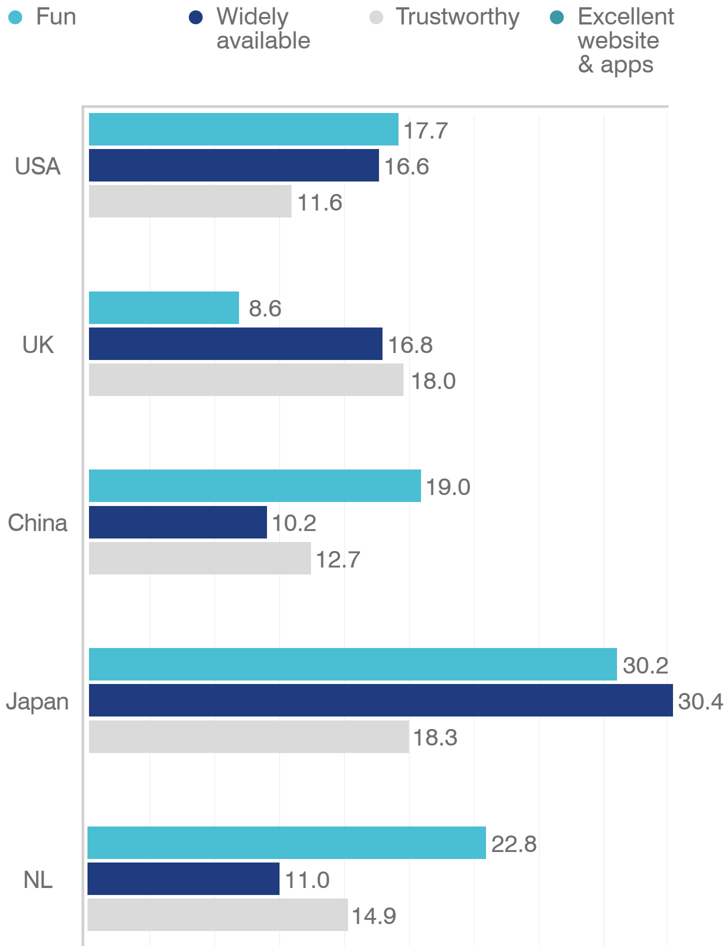
Much of the shenanigans following the acquisition of Twitter really kicked off in October 2022 and unfortunately the GBEM study was conducted shortly before this, so the full effects are not yet reflected in data.

Despite this, we are already seeing quite a strong impact on Twitter's brand reputation among USA respondents between 2021 and 2022.

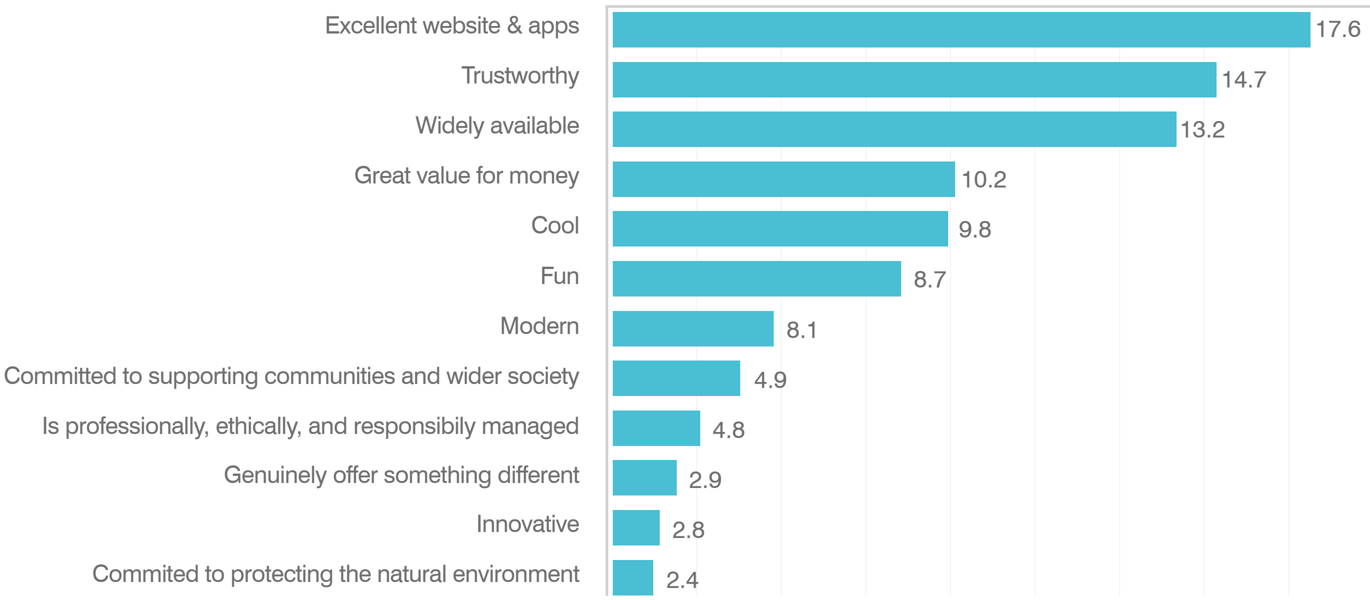
In 2021, Twitter had a reputation score of 6.5/10 in line with the likes of Facebook, MTV and just below Fox.

However, in 2022 the reputation dropped nearly a full point and is currently 5.6/10. It will be very curious to see how this saga further develops and how it will be reflected in the research data in the next annual GBEM wave in 2023.

Drivers of Consideration by Country



Drivers of Consideration in Media in the UK



Sector Reputation Analysis.

Carine Guillou,
Research Director,
Brand Finance

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, both within and across industries. This provides a more rounded assessment of brand strength. This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into complementary categories. Brands with a strong reputation also have licensing opportunities in new sectors. This year's global sector reputation rankings from our B2C research included two new product categories.

For many sectors, reputation rankings have fallen

Brand reputation scores are down across many industries because previous needs linked to the pandemic have given way to new consumer expectations. The pandemic has had a profound impact and other challenges are now on the horizon: A potential recession and an increasingly challenging climate crisis. This new focus, coupled with accelerated digital transformation, has impacted the relevance of brands in various sectors.

Resilience of the luxury market

Luxury brands are still performing exceptionally well, demonstrating that the desire for high-quality and aspirational products is here to stay.

Improved reputation of apparel brands

The improved reputation of brands in the clothing industry is driven by brands such as **Zara**, **Next**, **New Look**, **H&M**, **Bershka**, **Nike**, **Adidas** and **Converse** which target younger consumers. Growing online presence for this sector is potentially driving this uplift.

Supermarkets, household, and drinks brands suffer a dip from previous year

During the pandemic, the response from supermarkets benefited their reputation. As consumer shopping behaviour reverts to pre-covid patterns, the trend is reversed. A similar dynamic is impacting household products. Given health concerns and months spent at home, their prominence increased during Covid 19. However, as the need to fight germs is giving way to other needs (e.g. convenience or sustainability), consumers are now reassessing the market. This is negatively impacting the reputation of brands like **Dettol**, **Lysol** or **Kleenex**.

Sectors ranked by reputation

Luxury Apparel	7.9
Luxury Cosmetics	7.7
Luxury Automotive	7.7
Food	7.6
Cosmetics/ Personal Care	7.6
Tyres	7.5
Apparel	7.5
Corporate	7.5
Leisure & Tourism	7.5
Car Rental Services	7.5
Hotels	7.4
Automotive	7.3
Household Products	7.3
Wines & Spirits	7.3
Logistics	7.3
General retail & e-Commerce	7.2
Supermarkets	7.2
Oil & Gas	7.2
Appliances	7.1
Technology	7.1
Soft Drinks	7.1
Airlines	7.0
Beer	7.0
Restaurants	6.9
Media	6.9
Banks	6.9
Insurance	6.8
Telecoms	6.6

The drink sector is also experiencing a dip after the industry initially benefited from a boost recovery when consumers went back to in-person socialising. As the beer market is dealing with increasing competition from alternative drinks, the reputation of big brands like **Heineken**, **Guinness** and **Stella Artois** is weakening.

Food and cosmetic brands retain outstanding reputation

Many major cosmetics and food brands maintain high reputations, on average; a reminder of the enduring value of a strong brand. This brand strength is built upon generations of performance: some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove, Kellogg's** and (in some markets) Nestlé have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

A risk factor for the food sector is the eroding and more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat: smaller premium brands are attracting high-end segments of the market, while in-house commodity brands are attracting budget-conscious consumers.

Leisure and tourism brands have a strong reputation while airlines struggle to recover

The tourism industry took one of the largest plunges during the pandemic. With fewer restrictions and the return to in-person events, travel and leisure are now back. This is contributing to high reputation score for most brands.

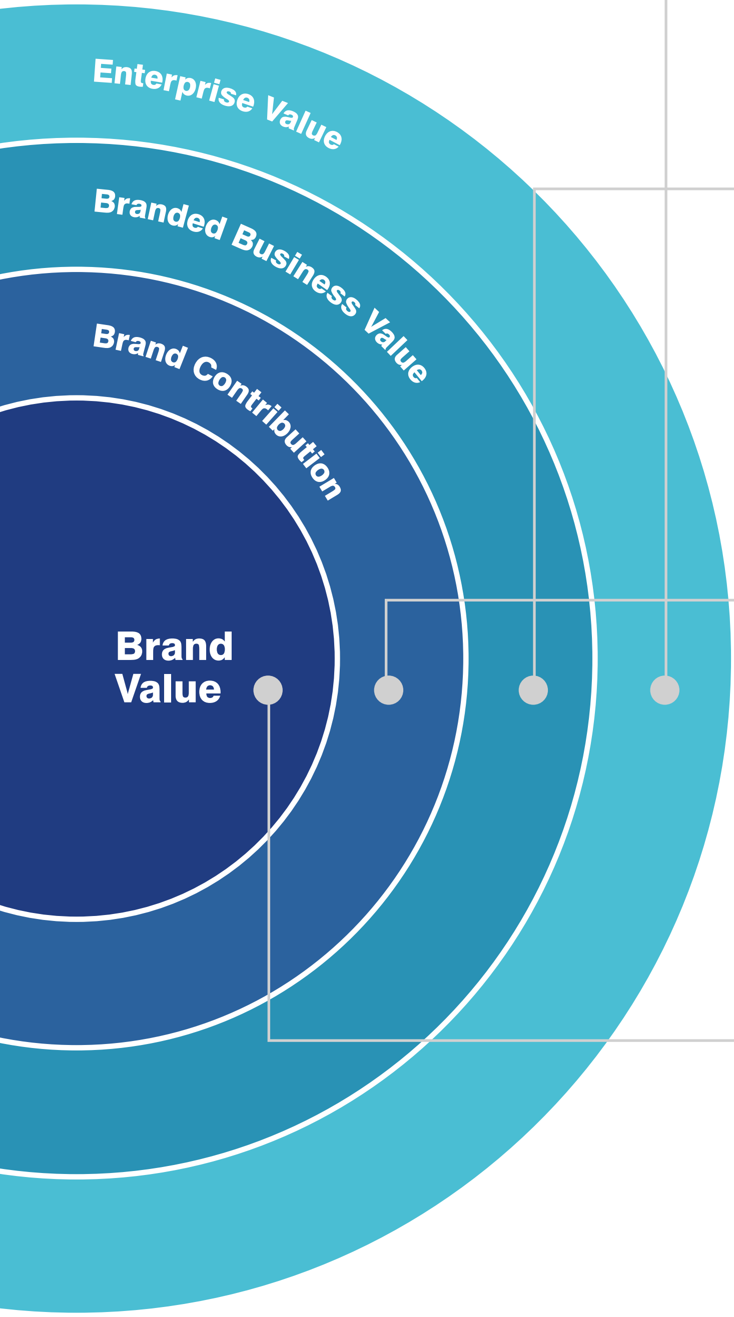
However, airline brands are taking longer to recover from disruption, and this is weighing on the reputation of brands such as **Lufthansa**, **British Airways** and **Air France**. Some airlines are still unable to offer pre-covid levels of services with constrained labour and infrastructure bottlenecks causing significant brand challenges. In addition, high fuel costs and inflation are likely to drive prices upwards.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms) but this has not helped erode distrust appreciably.

Methodology.

Definitions.



Brand Value

[Alphabet]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

[Google]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

[Google]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

[Google]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3 Brand Impact × Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.

Brand Strength Index		
	Marketing Investment	**Widely recognised factors deployed by marketers to create brand loyalty and market share.**
	Stakeholder Equity	**Perceptions of the brand among different stakeholder groups, with customers being the most important.**
	Business Performance	**Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.**

1

Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasis customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 150,000 people from the general public on their perceptions of over 5,000 brands in over 31 sectors and 38 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

3

How We Value the Brands in Our Annual Rankings.

Richard Haigh
Global Managing Director,
Brand Finance

Every year we value over 5,000 of the world's biggest and strongest brands. It is the largest and most comprehensive study of its kind. This is how we do it.

If we zoom out here, in general terms all our valuations follow a process flow. This process flow indicates how specific actions, taken by marketing and other corporate managers, result in changes to a brand's attributes (i.e. quality, availability, price, positioning, personality, etc.).

We then measure how much these actions affect the level of consideration for the brand, how increased consideration leads to stakeholder behavioural change, ultimately leading to a favourable financial uplift effect.

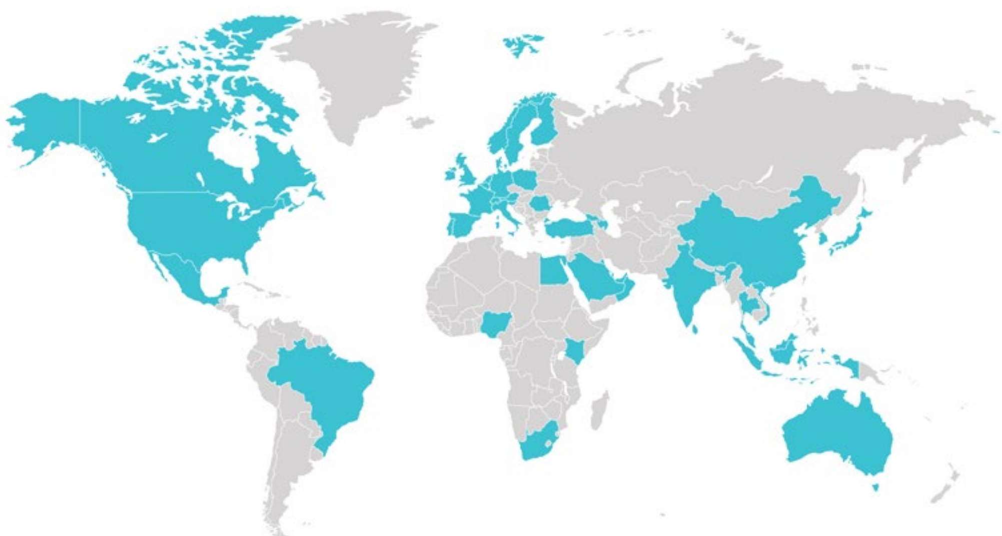
The process flow can be used in both directions. In one direction it explains the value of the subject brand. In the other, it explains what actions need to be taken by marketing and corporate managers to strengthen brands and add value. So, the process is both a comprehensive summary of the performance of marketing activities to this point and a highly actionable tool for brand guardians.

This is a very broad explanation, and we would be happy to spend all day talking through the nuances and applications of brand valuation. For now, though, we want to tackle some of the most common questions we asked around our annual valuation study.

How do we value brands that have not been bought, sold, or licensed?

We are lucky because there are real-world market examples of businesses buying, selling, and licensing brands. By using these real-world examples, we can build an accurate spectrum of what brands of certain sizes and strengths, within specific geographies, and sectors, are worth.

Through this process, we can then start to value brands (that have not been valued before) based on assumptions that are proven to exist in commercial reality.



This is how we can perform robust valuations for brands that have never been valued as part of an auditing or balance sheet exercise.

To understand where to place a brand within this spectrum we look at two key areas: We look at the financial performance (revenues) of the business operating under a brand, and we also look at brand strength measures. It is very easy to compare revenues, it is a lot harder to measure one brand's strength against another.

Measuring a brand's strength is a key aspect of any brand valuation calculation. It is also probably the stage most familiar to brand, marketing, and insights teams. Everyone in some way or another is measuring the strength of their brand and tracking the changes of those strength metrics over time. For our valuations we conduct our Global Brand Equity Monitor to measure consumer perceptions of 5,000 brands in 30 countries across 14 industries and then include this in the Brand Strength.

Once we have conducted a 'Brand Strength Assessment' of brands with a sector, we then start to build out a relative understanding of how much brand is impacting overall business performance. Through measuring and benchmarking brand strength within a competitive set, we can identify the impact brand is having on the bottom line. From there it is relatively straightforward to then understand how much value the brand is bringing to the overall business.

In our valuations we are essentially combining the two disciplines of marketing and finance. We are translating marketing into finance, and vice versa. which informs the principle of our strapline – 'Bridging the gap between marketing and finance'.

Measuring Brand Strength

One of the key questions that inevitably evolves from establishing a measure of brand strength is: what brand attributes should be included in my brand strength scorecard? The answer is quite straightforward in principle, but difficult in practice: a brand strength scorecard should aim to capture as many trackable brand attributes as necessary, but as few as possible.

We split our measurement of Brand Strength into three fundamental pillars: Brand Investment, Brand Equity, and Brand Performance.

We chose these pillars because they ask what any brand manager, owner, or potential licensee, should be considering when assessing the quality of a brand:

Is management working to invest in the brand to grow and maintain it into the future?

How does a variety of relevant stakeholders currently perceive the brand?

Is the brand doing what it should be doing to bring value to the business?

Exactly how these three questions are answered will differ from industry to industry and even brand to brand.

How we value brands in our annual rankings

In the case of our rankings, we use the real-world examples of licensing agreements as a basis for our valuations, using a methodology called the Royalty Relief Methodology, or Relief from Royalty Method. The method determines the value a company would be willing to pay to license its brand as if it did not own it. This approach involves estimating the future revenue attributable to a brand and calculating a royalty rate that would be charged for the use of the brand.

As this is purely hypothetical, and for the most part the brands in our Global 500 are owned, rather than licensed, these brands are relieved from paying these royalties on their revenues. Hence the name royalty relief.

The steps in this process are as follows:

1. Calculate brand strength on a scale of 0 to 100 based using a balanced scorecard of a number of relevant attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.

2. Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from our own extensive database of real world license agreements, as well as and other online databases.

3. Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4. Determine brand specific revenues estimating a proportion of parent company revenues attributable to each specific brand and industry sector.

5. Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

6. Apply the royalty rate to the forecast revenues to derive the implied royalty charge for use of the brand.

7. The forecast royalties are discounted post-tax to a net present value which represents current value of the future income attributable to the brand asset.

Brand Valuation Calculation Visualisation

The Royalty Relief Method is not our own proprietary methodology; it is just one of many that are outlined in ISO:10668. The reason why we use the method, is that it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions.

It can also be done based on publicly available financial information, and it is compliant with the requirement under the International Valuation Standards Authority and ISO 10668 to determine the fair market value of brands. For these reasons, the royalty relief method is used in over 80% of all brand valuations.

The role of brand research in our valuations

The thing which we have stressed most over the 25 years is that to value a brand well is a holistic exercise. It is not just a financial spreadsheet which spits out a financial number. We practice this by following four principles:

+ **Context:** Our financial brand valuation opinions must be driven by high quality insight and analytics of the sector trends driving the markets in which the brands operate.

+ **Stakeholder Impact:** We need to understand and predict how stakeholder opinion will drive demand and other economic and financial benefits underpinning the valuation.

+ **Transparency:** we have always felt that all assumptions in the valuation need to be disclosed in full so that they can be challenged.

+ **Due Diligence:** We always apply financial sensitivity analysis so that we can evaluate brand value scenarios.

Holistic connection is baked into our approach. We have always considered stakeholder research, particularly customer and consumer research to be a central requirement of high-quality brand valuations. Brand Finance has occasionally been characterised as purely financial, with no understanding of demand and of brand value drivers. However, stakeholder insight has been part of our DNA since inception in 1996.

Since 1996 we have commissioned original research or reused existing client research in client brand valuations. But as we have grown to become the leading global provider of brand valuations produced speculatively each year, using publicly available data, we have commissioned our own global research to underpin our brand valuation tables.

We now conduct research in 38 countries and over 31 sectors. Our research includes brand funnel measures such as Awareness, Familiarity, Consideration, Trial, Loyalty, and Recommendation. We also research key attributes which drive the funnel measures. Taken together we are able to use statistical analysis to predict customer and consumer behaviour leading into the forecast demand and revenue in our models.

Conclusion

Brand Valuation is ultimately a financial discipline, but unlike all other financial disciplines, it requires an intuitive and well-researched understanding of stakeholder perceptions, motivations, and behaviours. Nowadays this is often referred to as Behavioural Economics by many marketers. But really this is what we referred to when we coined the term Brand Economics back in 1999.

More than ever before, Brand Finance can help brands understand how they tick and help them work better for all their Stakeholders.

Applying Brand Tracking and Valuation Techniques to Sponsorship.

Hugo Hensley
Associate Director,
Brand Finance

Why is tracking corporate sponsorship a critical management practice?

Brand Finance defines sponsorship as "the financial, or similar support, of any individual, company, team, activity, or event which is used primarily to achieve specific business goals through association with the rights holder. For a brand, these goals typically include building awareness and equity through positive association"

Whilst sponsorship is by no means limited to sporting ventures, according to MarketWatch, the sports sponsorship market alone was estimated to exceed to US$63.1bn in 2021 and is forecast to grow to US$109.1bn by 2030. To help instil confidence, and provide clear and concise structure to sponsorship tracking, Brand Finance has created a robust framework which links sponsorship activities to brand and business performance and identifies how sponsorship activities effect customer perception, acquisition and loyalty – and critically it assesses both non-financial and financial performance to provide a 360-degree view.

Setting up a sponsorship evaluation framework

Step one is to identify the core brand objectives and whether sponsorship can help achieve those objectives. Typically, this is done through mapping these objectives to brand equity measures so that performance can be tracked over time.

For example, if brand awareness is the objective, putting your brand name on an NFL stadium or a player endorsement would certainly contribute to this result (but at what cost?). Secondly, it's important to have a base-line evaluation taken prior to key sponsorship activations so that there is a clear benchmark from which future performance and tracking can be measured. Market research among the appropriate stakeholders can be used to assess successful activations and highlight where activation strategy can be adjusted to achieve the desired results. Through this, rights-holders can provide feedback to their brand partners to:

+ Exhibit the impact of the brand partnership on fan perceptions of the partner
+ Understand how sponsorship exposure affects different audiences
+ Measure past activations and assist in planning and strategy for future activations
+ Compare to the market and understand what works and what doesn't

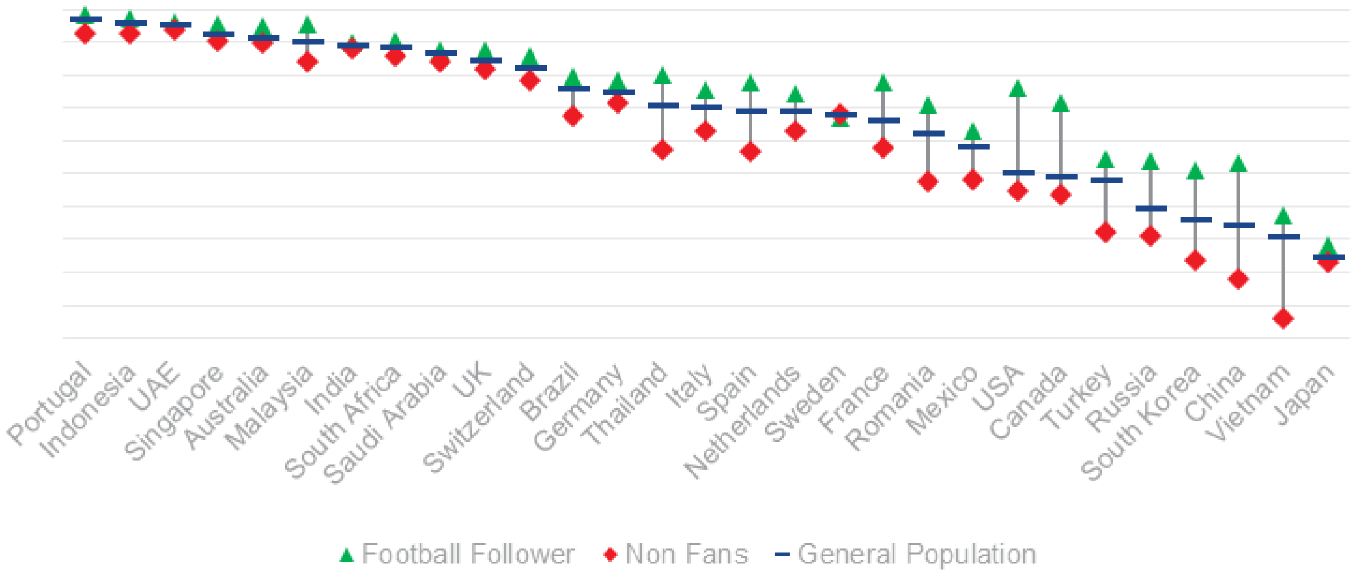
The below example examines the difference in brand consideration for the airline Emirates, a brand that has been and remains associated with some of the biggest clubs in European Soccer.

The results from our research **exhibits higher levels of consideration in 28/29 markets** for the airline among soccer fans than non-soccer fans.

This analysis also allows brand owners and sponsorship managers to see the difference across other key brand perceptions or attributes which are often identified as key drivers of customer acquisition and loyalty.

The below example exhibits more favourable results in each attribute for a corporate brand which sits on the front of the shirt of a top-division team covered in our research.

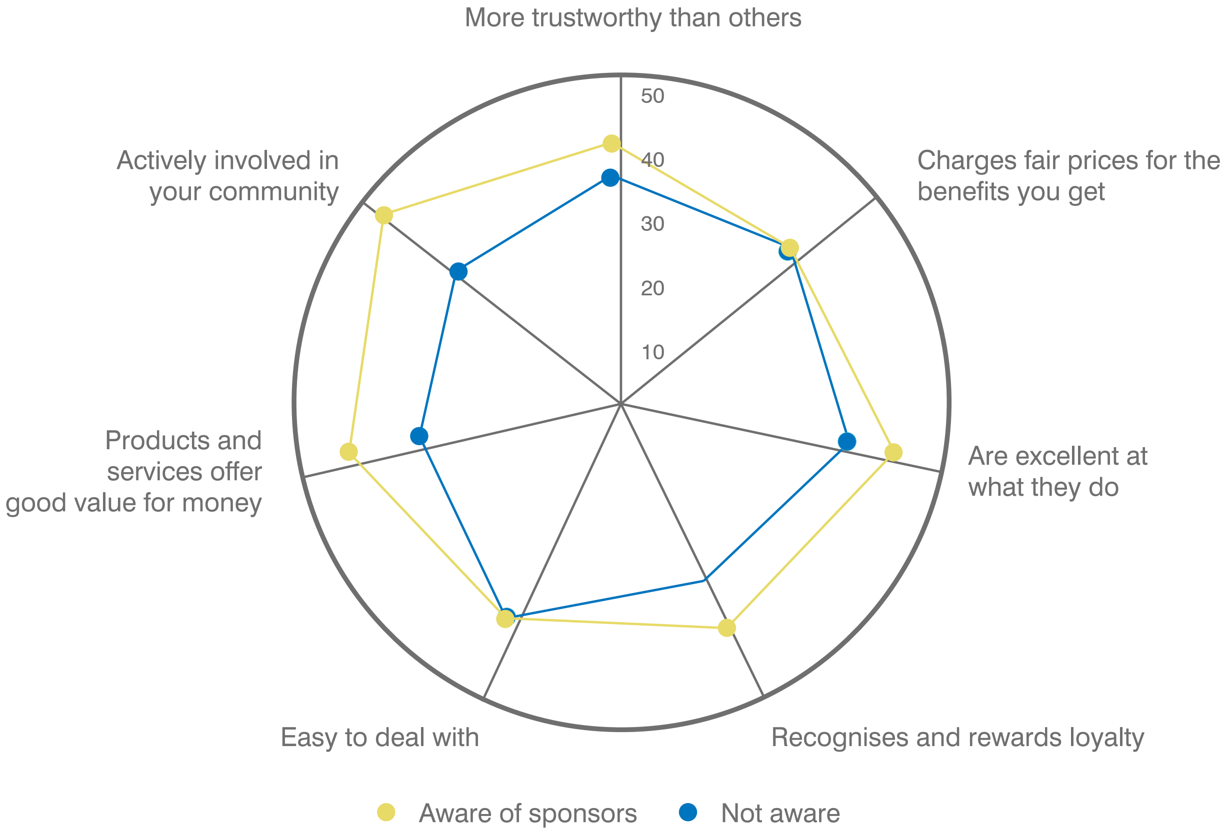
Emirates Consideration by Market & Soccer Following



Sponsorship uplift and return on investment

The next level of sponsorship analysis is to determine the financial return and uplift to business metrics

Brand Image Perceptions: Sponsorship Impact



resulting from the investment, and to be able to express this in a way that allows a brand team to communicate the partnership benefits to the CFO, CEO and Board. This requires determining the bottom-line effect, and asking the questions that would be asked if investing in a new factory or machinery asset:

+ How does this investment pay back over the short and long term?
+ Has this investment increased the value of the business for the shareholders?
+ Are we getting good value for money?

A valuation-based approach to sponsorship evaluation provides a practical, logical, and commercially driven basis for assessment.

Through an approach that establishes linkages between changes in brand equity, stakeholder behaviour and ultimately business and brand value, it provides a solid platform of insight to inform future sponsorship decision making.

There are typically two sides to this analysis:

1. Return on historic sponsorship

The return on historic sponsorship is calculated by determining whether the sponsorship has had a significant effect on consumer perceptions of the brand.

The perception changes are then used to estimate what the future customer numbers and costs would look like if the sponsorship had never taken place, all else being equal.

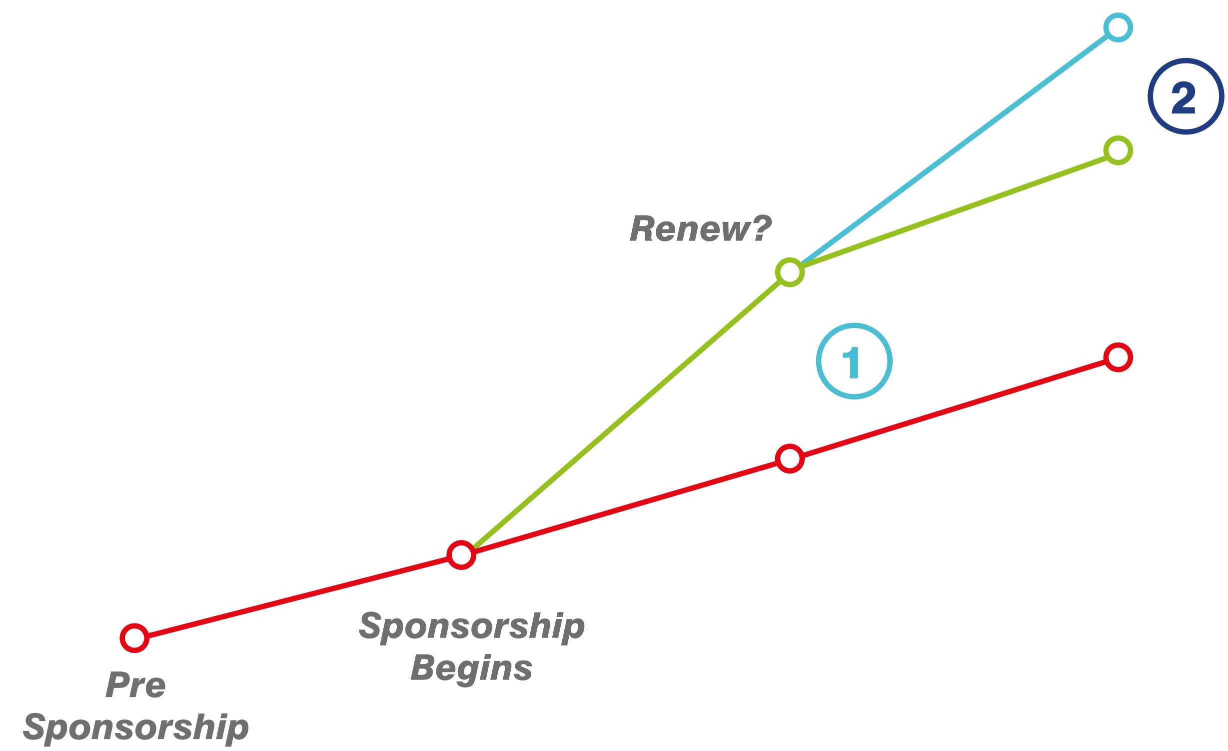
This can then be used to adjust the business valuation model of the partner to see how much more valuable the business is, having conducted the activities. This difference is the return on investment.

2. Future return on sponsorship renewal

Forecast customer numbers and revenue growth can be applied to a valuation model to reflect heightened consideration and perceptions associated with the sponsorship continuing.

The difference in business value with and without the sponsorship shows the future return on investment of renewing the sponsorship contract.

Sponsorship ROI - Partner Business Value



Building an appealing prospectus

For rights owners, packaging these key benefits derived from sponsorship into a prospectus offers a highly impactful toolkit which can be used to:

+ Inform and impress existing sponsors
+ Justify past and future investment
+ Attract new sponsors.

To achieve this, Brand Finance focusses on the two key areas:

+ **Brand Evaluation** – Communicating the unique attributes and brand strengths that complement the vision of a brand - How the sponsorship will improve important brand attributes.

+ **Value potential analysis** – Quantifying the financial benefit possible from partnership – how will this impact revenue and business value?

In summary, without appropriate methodologies for sponsorship evaluation and valuation, properties are undersold by clubs, leagues and competitions, and brands are unable to appreciate the full suite of benefits that are possible from an engagement.

Brand Finance has developed methodologies to express the return on sponsorship investment in a way that makes sense to both brand and financial audiences.

Speak to us today to find out more: enquiries@brandfinance.com

Brand Strength Index™: Creating a Scorecard for Your Brand.

Alex Haigh
Managing Director,
Brand Finance Asia Pacific

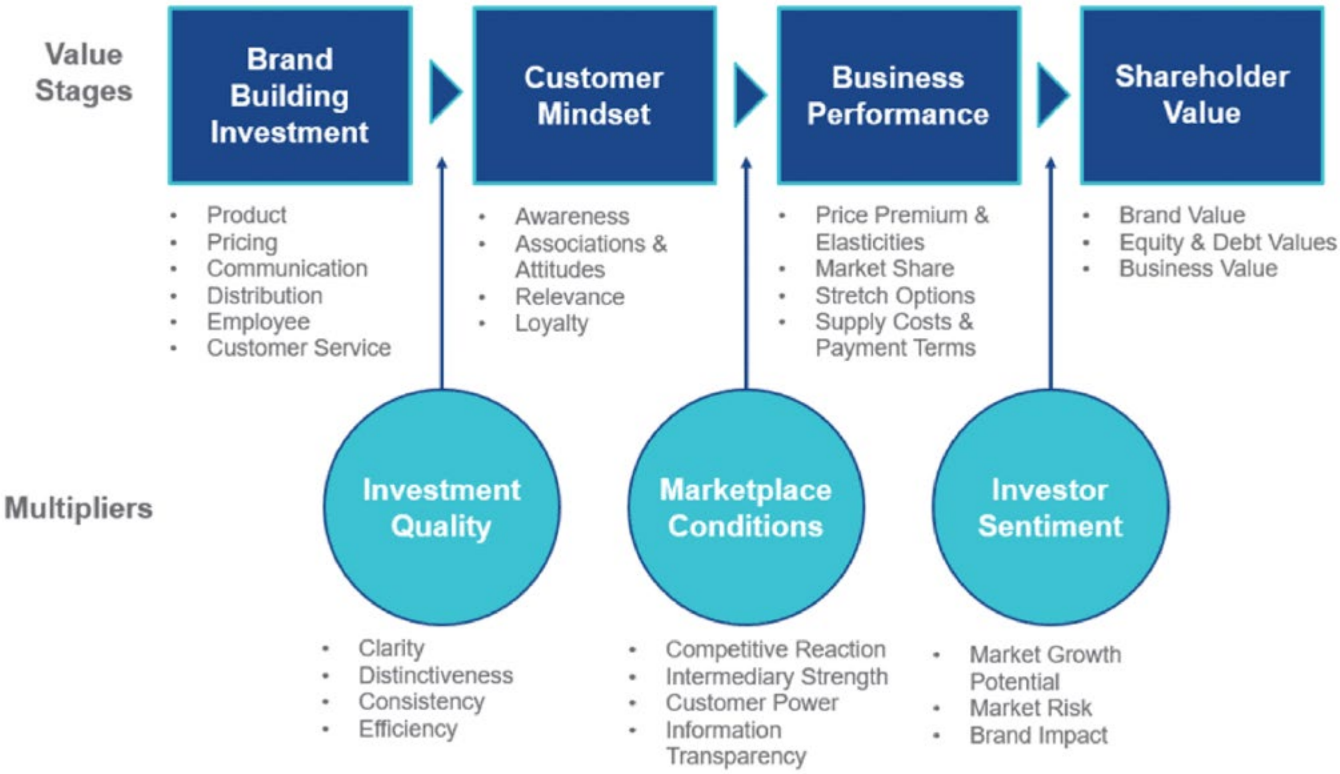
Our version of a brand strength scorecard is what we call the Brand Strength Index™. The Brand Strength Index is a scorecard of metrics that underpin a brand's strength. These metrics can include but are not limited to: marketing spend, awareness, consideration, reputation, NPS, acquisition, retention, market share, volume, and price premium. This allows us to understand the relative strength of the brand in the market, which plays a crucial role in turn in calculating the value of a brand.

Brand Strength Index™ benefits, and its roots in the brand value chain

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. This demands responsiveness to key best practices and empirical evidence, which we pull from academic theory. In the spirit of academia, we also open our doors to peer review. We do use specific methods in our measurement, but we don't restrict others from using them either. It also means we never have black boxes in our approach, and instead rely on the quality of our research data, and the skill of our team, to identify and improve brand value.

One area of academic theory that we have both influenced and been influenced by has been the idea of the 'Brand Value Chain'. As with any good idea, it was influenced by previous theories and it was in practice already at the time, including in our own approach – Brand Finance having been set up in 1996.

We have visualised the 'Brand Value Chain' as we have interpolated for our own use:



This process starts with:

1. Strong, well-managed investment leading to changes in -

2. Customer perceptions, which in turn lead to improved -

3. Business performance and therefore shareholder value.

In the Brand Strength Index™ model we call these stages:

1. Inputs or **Brand Investment**

2. **Brand Equity**

3. Outputs **Brand Performance**

The structure of the Brand Strength Index™ is designed to mirror the brand-building process. It naturally follows, that if you invest in your brand, you expect to see a return in brand equity, and ultimately an uptick in business performance. What's more, by maximising the performance across the chain, the owner or manager of a brand can maximise its positive impact on business performance and therefore its overall brand value.

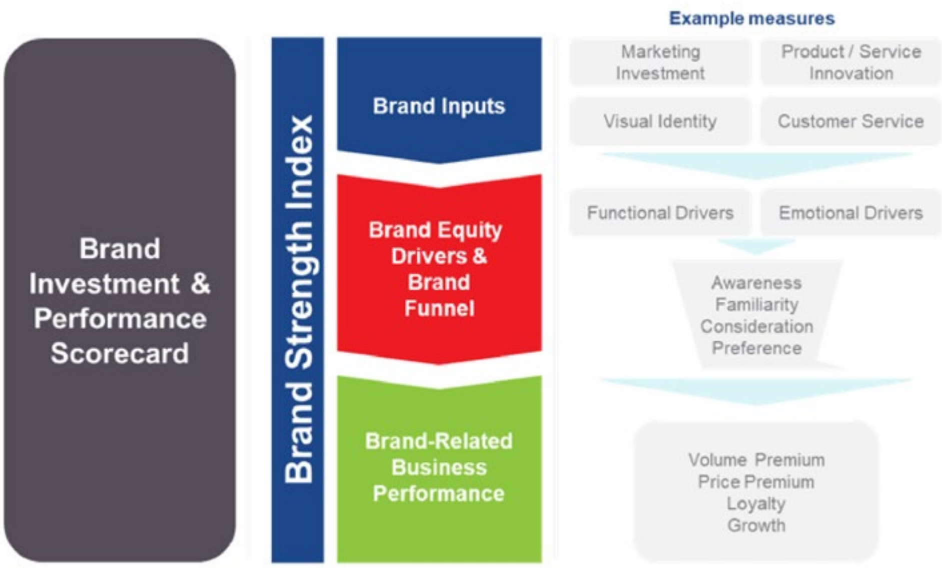
Creating a Brand Strength Scorecard from the 'Brand Value Chain': The Brand Strength Index

To manage the 'Brand Value Chain' process effectively we suggest creating and using a "Brand Strength Index". This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand evaluation using a Brand Strength Index, is primarily a quantitative analysis, where scores for the independent measures are informed by market research (functional and emotional drivers), and financial data (marketing investment, price premium, revenue growth).

However, it is important to incorporate qualitative research and interviews to ensure that the brand strength index is capturing the relevant metrics that drive a brands strength. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand.

An index for luxury apparel brand may emphasize the brand funnel, and price premium, whereas an index for a telecommunications company may emphasis customer service and ARPU as important metrics. The number of metrics needed in the index depends on the requirements of the business, including the sophistication of marketing as a discipline, as well as the ability to source relevant data in a timely manner.



How do you choose what attributes should be included under the pillars?

Brand Strength Index: Brand Outputs

Creating an index, we start with Brand Performance since the purpose of the index is to understand how brands and marketing impact financial value. Selection should be based on proximity to core financial performance driving value (cash flow) but also responsiveness to changes in branding or marketing. Traditionally useful measures include:

+ Number of leads
+ New customer additions
+ Customer churn/retention
+ Volume and price premiums
+ Product margins
+ Price elasticity
+ Market share

The measures used depend on sector and data availability and should represent a mixture of both current performance and growth potential. Crucially, these attributes should be established with input from a company's financial forecasting team and weighted according to their importance in driving profitable growth. This will ensure that financial, and financially minded, audiences will buy into how you are measuring a brand's effect on the bottom line.

Brand Strength Index: Brand Equity

In our BrandBeta study, Brand Finance's extensive statistical analysis of research data in over 27 sectors in 39 countries identifies that brands impact customer choice as a result of their familiarity and their relevance. Our analysis shows that together, familiarity and relevance, accurately predict market share growth in the ratio of approximately 65% importance for familiarity and 35% for relevance. Brand Reputation attributes, which can explain differences in relevance, are also relevant measures at this stage. Recommendation and NPS can also be useful given their impact on both familiarity and relevance. The views of other stakeholders (for example staff, investors, media) can also be incorporated. These other stakeholders might include:

+ Staff
+ Investors
+ Media
+ Regulators
+ General Public

Attribute selection and weighting should be based on relative importance for driving brand performance and completed in collaboration with a company´s brand insights team.

Brand Strength Index: Brand Inputs

Brand Inputs are generally the final step in the creation of a Brand Strength Index since they are selected on the basis of impact on Brand Equity. The attributes included need to represent all of the levers that a business can pull in order to influence brand equity. These may include:

+ Advertising spend
+ Sponsorship spend
+ Earned media coverage (including word of mouth and social media)
+ CSR spend
+ Visual identity quality
+ Customer service quality
+ Product investment and innovation

+ Distribution quality

+ Value for money.

These attributes should be decided in collaboration with the company's marketing team. The attributes should be grouped between their impact on familiarity versus relevance improvements and each group should be weighted according to the importance of each side of the brand equity pillar.

The Brand Strength Index as a Measurement Tool

We typically advise that these models can be point-in-time – giving a snapshot, perhaps biannually, of brand strength – or they can be dynamic scorecards – regularly updated to give real-time results from changes in spend or strategy.

In all cases, it is usually good practice to provide summary results as an average over a longer period in order to provide a view of long-term brand strength rather than reveal fleeting changes that have little long-term effect on the business.

The core reasons for using Brand Strength Index as a measurement tool are:

1. **Summarising brand KPIs:** Many teams have large numbers of data points that they struggle to bring them together to see whether things are getting better or worse. By summarising as a coherent single figure, the BSI allows brands to do that.

2. **Clearly comparing competitors:** It is important to benchmarking how you are performing against your competitors along the same key measures. Our database of over 5,000 brands yearly also allows comparison within category and without. A clear structure enables new brands to be incorporated too as necessary.

3. **Tracking over time:** Whether there is a big change to strategy or simply a need to monitor performance, setting a Brand Strength baseline and tracking from that can help management take decisive action.

4. **Diagnosing issues in the Brand Value Chain:** The Brand Strength Index scorecard benchmarks brands on various attributes in order to

Brand Strength Index

		Brand	Competitor Brands				
Brand Investment 25%	Product/Services	5.8	9.8	6.2	5.6	4.9	5.7
	Distribution	9.5	10.0	10.0	9.7	8.9	8.7
	Promotion	8.0	7.5	8.0	9.5	8.0	8.0
Brand Equity 50%	Familiarity	7.6	7.7	6.4	6.3	6.7	5.6
	Relevance	6.9	7.0	6.5	6.5	6.6	6.2
	Recommendation	9.4	9.5	7.5	7.3	7.9	6.2
	Employee Score	9.6	9.7	8.6	9.0	7.4	7.5
	Credit Rating	8.0	8.0	5.0	7.0	7.0	5.0
	Analyst Recommendation	7.9	6.9	6.6	8.9	8.7	8.3
	Environment Score	10.0	10.0	9.8	9.6	9.5	9.9
	Community Score	9.4	9.2	8.7	8.9	8.8	9.9
	Governance Score	10.0	9.3	9.0	10.0	8.2	9.7
	Reputation	8.5	9.6	8.0	6.7	5.0	6.3
Brand Performance 25%	Volume Premium	10.0	10.0	9.8	9.7	10.0	9.2
	Price Premium	7.2	8.6	9.1	4.7	2.6	10.0
	Loyalty	7.6	1.6	6.1	6.8	0.5	10.0
	Growth	9.5	9.4	7.8	7.8	7.3	7.3
	Total	84/100	84/100	77/100	75/100	68/100	75/100

standardise units of measurement across them. As a result, underperformance of certain attributes both against competitors and against other of the brand's own scores can be identified and addressed.

The Brand Strength Dashboard

By having this dashboard, trackable over time, against competitors and against different business-relevant attributes, business managers can use the Brand Strength Index to manage their brands more effectively.

To do this, it is important to make sure that these scorecards are made at as granular a level as possible. For example, focussing on a business division within a country or even at a customer segment level. This provides the specificity to align marketing, service and other actions with the attributes within the Brand Strength Index.

As a result – and after reviewing current capabilities, staff resources and marketing investment available – management teams can make reasonable targets for different attributes matched with specific actions.

For example, these actions might include changing marketing mix, new communications activities, product improvements or other types of investments or strategies.

These targets can be made even more relevant and reasonable by comparing against the performance of similar brands in our database of over 5,000 brand values a year and calibrating a growth rate that seems reasonable.

Provided that the attributes are well selected and weighted according to their importance, the effects of these changes in attributes on financial value can be found and an ROI calculated.

However, it is not only incremental changes to activities that can be tracked or planned for. Similarly, changes in strategy like removing a brand and changing brand architecture or updating a brand's positioning can be reviewed through a brand strength framework. This identifies potential improvements in performance and value compared against a base case explaining whether it is worthwhile to pursue the change in strategy.

Brand Strength Index

		Current Performance	Target Improvements	Final Performance
Brand Investment 25%	Product/Services	5.8	+ 0.7	6.5
	Distribution	9.5	+ 0.5	10.0
	Promotion	8.0	+ 0.5	8.5
Brand Equity 50%	Familiarity	7.6	+ 0.4	8.0
	Relevance	6.9	+ 0.6	7.5
	Recommendation	9.4	+ 0.1	9.5
	Employee Score	9.6	-	9.6
	Credit Rating	8.0	-	8.0
	Analyst Recommendation	7.9	-	7.9
	Environment Score	10.0	-	10.0
	Community Score	9.4	-	9.4
	Governance Score	10.0	-	10.0
	Reputation	8.5	+ 0.5	9.0
Brand Performance 25%	Volume Premium	10.0	-	10.0
	Price Premium	7.2	+ 0.8	8.0
	Loyalty	7.6	+ 0.4	8.0
	Growth	9.5	-	9.5
	Total	84/100	+ 4	88/100

Our Services.

Consulting Services.

Make branding decisions using hard data

Brand Research
What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

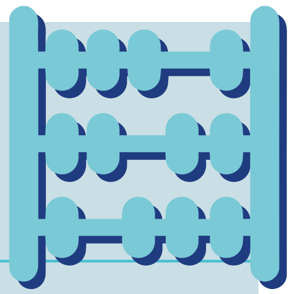
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

+ Are we building our brands' strength effectively?
+ How do I track and develop my brand equity?
+ How strong are my competitors' brands?
+ Are there any holes in my existing brand tracker?
+ What do different stakeholders think of my brand?

Brand Valuation
Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

+ Brand Impact Analysis
+ Tax & Transfer Pricing
+ Litigation Support
+ M&A Due Diligence
+ Fair Value Exercises
+ Investor Reporting



+ How much is my brand worth?
+ How much should I invest in marketing?
+ How much damage does brand misuse cause?
+ Am I tax compliant with the latest transfer pricing?
+ How do I unlock value in a brand acquisition?

Brand Strategy
Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

+ Brand Positioning
+ Brand Architecture
+ Franchising & Licensing
+ Brand Transition
+ Marketing Mix Modelling
+ Sponsorship Strategy

+ Which brand positioning do customers value most?
+ What are our best brand extension opportunities in other categories and markets?
+ Am I licensing my brand effectively?
+ Have I fully optimised my brand portfolio?
+ Am I carrying dead weight?
+ Should I transfer my brand immediately?
+ Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 38 markets in 31 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 38-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Brand Dialogue®

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group

Research, Strategy & Measurement

Brand & Communications Strategy

Campaign Planning

Market Research & Insights

Media Analysis

Public Relations & Communications

Media Relations

Press Trips & Events

Strategic Partnerships & Influencer Outreach

Social Media Management

Marketing & Events

Promotional Events

Conference Management

Native Advertising

Retail Marketing

Content Creation

Bespoke Publications, Blogs & Newsletters

Press Releases

Marketing Collateral Design

Social Media Content

Strategic Communications

Crisis Communications

Brand Positioning & Reputation

Geographic Branding

Corporate Social Responsibility (CSR)

Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Alex Haigh	a.haigh@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Alexandre St-Amour	a.amour@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Sutan Banuara	s.banuara@brandfinance.com
Ireland	Declan Ahern	d.ahern@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
South America	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Poland	Konrad Jagodzinski	k.jagodzinski@brandfinance.com
Portugal	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
Spain	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Sri Lanka	Aliakber Alihussain	a.hussain@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Annie Brown	a.brown@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Alex Haigh	a.haigh@brandfinance.com

Brand Finance®

Contact us.

The World's Leading Brand Valuation Consultancy
T: +44 (0)20 7389 9400
E: enquiries@brandfinance.com
www.brandfinance.com

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