TENET

2017 Top 100 Most Powerful Brands

BRAND INNOVATION IGNITES GROWTH

HELLO.

CONTENTS

A MESSAGE FROM OUR CEO AND CHAIRMAN

Hampton Bridwell
CEO

James Gregory
Chairman

"We're committed to providing reliable measures of intangible assets."
– James Gregory, Chairman, Tenet Partners

WELCOME TO TENET'S 2017 TOP 100 MOST POWERFUL BRANDS REPORT.

We're living in a time of blurred lines. Collisions of corporate brands, and industries, that rarely compete with each other are increasingly common. At the same time, the meteoric rise of convergent brands, innovating and engaging in new ways to redefine entire industries is complicating the business landscape. Amazon, for example, is hard to fit neatly into any one box. It's into e-commerce, physical retail, technology infrastructure, media, electronic hardware, logistics... and the list goes on.

The factors driving this kind of wide-ranging innovation and disruption have significant implications for how leaders build and manage their brands to compete. It's clear business leaders need the right tools to fully grasp the enormous value of brands and the diverse landscape in which they must function.

Innovation and disruption-driven opportunities have surfaced for investors too. Analysts are waking up to the reality that brands represent a significant component of enterprise value. Yet, few tools are available to incorporate a brand's intangible value into their analysis.

Answering a single question: "What does a brand contribute to a company's value?" has more significance than ever before. Tenet's CoreBrand® data helps answer that question by tracking nearly 1,000 different companies across 50 industries. It is from this data that we derive the findings for the Top 100 Most Powerful Brands report.

That same CoreBrand 1000 Data is now delivering value to an increasing range of stakeholders. This year Exponential ETFs and Brandometry launched the new BVAL ETF based on the BTW50 index, giving investors a vehicle to leverage our research. This is an exciting new development, validating our belief in the power of brand data and analytics related to corporate performance.

Tenet is also bringing the benefits of brand data analytics to the boardroom. Providing insights into corporate brand performance and brand value is the mission of our CoreBrand Analytics practice. Its rolling quantitative research provides the only on-demand, dynamic corporate brand valuation and performance dashboard across all industries. And now we're expanding our research, this year introducing a new Culture of Innovation metric to begin exploration of how this critical competitive element impacts the intangible value of brands.

With the publishing of our 10th annual report, we are more excited than ever to share that the Tenet CoreBrand 1000 is playing an essential role in helping business leaders and investors innovate in this rapidly evolving environment.

Hampton Bridwell
CEO, Tenet Partners

James Gregory
Chairman, Tenet Partners

POWERFUL BRANDS FUEL GROWTH

A brand can be a company's greatest strength — the engine for building growth over the long term — or its ultimate weakness. High-profile companies such as Apple, Disney and Google depend on the power of their brands to drive business growth. On the other hand, high visibility can bring with it great damage when things go wrong. Uber, for example, is weakening amid unpleasant revelations about the company's business practices and workplace culture. As a result, Uber is seeing both its brand image and market share slip.

Understanding the intangible value that the brand delivers to the business enables executives to leverage this valuable asset as a tool to fuel financial growth and drive consumer decision-making.

Strong brands hold considerable power in the marketplace. In the minds of many, the brand is the company itself (Coke, GE, Nike, Mastercard), representing numerous factors that contribute to its success. A brand is driven by the perceptions customers adopt based on reputation, favorability, and perceived value. These factors are driven in turn by everything a company does from the story it tells, to the core values that define it, the way it manages its daily operations, its ability to live up to its promises, and ultimately how it meets consumer expectations. In this way the very essence of a company becomes inextricably bound to its brand.

In today's hypercompetitive, category-defying economy, new valuation factors such as a brand's innovation culture are emerging as critical success factors.

LINKING BRAND TO MARKET VALUATION

The stock performance of leading brands over time suggests that the contribution of brand strength is both real and highly relevant. The recently launched BVAL exchange traded fund from Brandometry and Exponential ETFs, along with the underlying BTW50 Index—based on CoreBrand 1000 Data—demonstrate the tangible connection between brand and investment performance. An understanding of intangible brand value thus becomes a driver of new investment opportunities.

Increasingly, customer experience innovation driven by the brand is becoming a source of growth.

When a company gets it right, trust, affinity and allegiance are born – and that yields favorable consumer and investor behavior. This is why intangible brand value, and a company's ability to leverage its brand to drive competitive advantage, are so important to a company.

How insight sparks growth

When a company understands the role its brand plays in driving success, it is better positioned to target and remedy weaknesses, and maximize brand-building opportunities. At Tenet Partners, we're able to derive the intelligence and insights necessary to measure a brand's value with a precision that allows a company to shape it, manage it, increase its value and gain competitive advantage over time.

THE MOST POWERFUL BRANDS OF 2017 ACCOMPLISH THIS BY:

- Aligning business strategy, brand innovation and marketing efforts to create innovative customer experiences
- Creating brand clarity with a well-defined "story" that flows to consumers, employees and investors through every interaction
- Delivering consistent results to customers over time and across channels

THE COREBRAND INDEX

HOW WE DETERMINE BRANDPOWER

The data used to create the Top 100 report for 2017 is collected throughout the calendar year, and was derived from our CoreBrand Index. Ongoing insights have been gleaned from surveying and analyzing approximately 1,000 different companies across 50 industries each year for over 25 years.

Tenet Partners' 2017 Top 100 Most Powerful Brands highlights the strongest brands we've tracked throughout the year. The companies that make our list have captured high awareness and positive brand perception in the marketplace.

Quantitative research from 10,000 consumers and business decision makers measure brand awareness (Familiarity) and perception (Favorability) for each company in our index, which is then combined to calculate a company's brand strength, or, as we call it — "BrandPower." Objective measurements of these metrics often provide meaningful indicators of a company's management effectiveness, and therefore financial performance.

A new component was added this year. Survey respondents were asked to judge companies based on what they perceived as a *culture of innovation*. This Innovation metric was applied to 160 companies across all industries for which data exists going back to the beginning of the CoreBrand Index. Companies were measured on a four-point scale, scoring as excellent, good, fair or poor. The top 3 scores were weighted then recorded.

A culture of innovation is one of several levers that we believe influence BrandPower; we have chosen to begin tracking it because we feel that it is perhaps the most important competitive factor in today's environment. As we gather survey data over time, our CoreBrand Analytics will unlock new insights on the impact a strong culture of innovation has on brand performance.

It is important to note that Tenet's CoreBrand Index is not a monetary-based value ranking. Though brand valuation is an important metric for ongoing management of a brand, looking solely at valuation cannot illustrate the effectiveness of brand management. Well-managed brands can have a lower brand value for many reasons. To this end, the CoreBrand Index reflects excellent brand management.

Our report findings are based upon a full calendar year of data to support our brand rankings, which include over 10,000 interviews with influential decision-makers with broad reach. Survey participants hail from the top 20% of corporations in the United States (based on revenue), are carefully screened and represent investment communities, potential business partners, customers and highly engaged consumers.

Tenet's Top 100 brands are ranked according to their BrandPower. In one metric, we capture a brand's reputation in the marketplace and its ability to impact business performance. Providing insight into how a company's brand creates value, and how it performs when measured against its competition and the industry at large, allows a company to better understand where to invest resources to create competitive advantage. With Tenet's CoreBrand Index, the challenge is resolved, as the company's brand and the resources invested in managing it, are measured and quantified.

WHAT IS BRANDPOWER?

- A single indicator of brand strength and its ability to impact business results
- Weighted composite of Favorability and Familiarity perception metrics
- Driven by CoreBrand® Analytics

THE CORPORATE BRANDING INDEX® (CBI)

- Over 25 years of continuous tracking — the longest-running look at the vitality of corporate brands
- Tracks degree of awareness and underlying perceptions for each brand
- Based on annual surveys of thousands of key stakeholders
- Nearly 1,000 companies in 50 industries
- Objective, quantitative benchmark research — the only methodology validated by the Marketing Accountability Standards Board (MASB)

The CoreBrand Index Survey Audience

AS BUSINESS DECISION MAKERS:

Executives at companies with revenue of $50 million to several billion

- 90% determine purchase needs
- 72% select specific companies to work with

Operate in the business-to-consumer and business-to-business markets

- 43% have both B2C and B2B products and services
- 40% are primarily B2C

AS INFLUENTIAL CONSUMERS:

Well-educated and affluent

- 84% are age 35 or older
- 75% have at least a bachelor degree; 10% have post graduate degrees
- 72% regularly read business publications to stay informed
- 62% earn $100,000 or more in household income per year
- 38% have children under the age of 18 living at home

Brand plays an important role

- 94% say a company's corporate brand influences purchase decisions
- 91% are more willing to work for a company with a positive brand image
- 90% are more willing to invest in a company with a favorable brand image

Actively engaged

- 89% share their opinions with friends and colleagues
- 79% are involved in service to their communities
- 76% are knowledgeable about government and politics

Financially savvy

- 89% make investment decisions with 76% investing in stocks or funds
- 33% have influence over investment portfolios other than their own

RESPONDENT PROFILES

David is a 50-year-old chief innovation officer at a large consumer products company and earns $175,000 annually. His company provides packaged goods that are used daily in many households. David plays an important role in bringing new and disruptive ideas to life for his organization—ideas that can be used to create meaningful change to consumers in the marketplace. He views success in innovation as a barometer for the strength of a company's corporate brand. David is also involved in making investments for his company and directs funding for potentially disruptive innovations from the seed stage to market. As with more than 90% of survey respondents in Tenet's CoreBrand Index, brand is a major influence when considering which personal products to buy and which companies to consider for the next stage in his career.

Jessica is a 40-year-old marketing manager at a major food company on the west coast, making $150,000 per year. She holds a master's degree in food management and is a key decision-maker on issues that impact her organization. She has responsibilities for hiring and strongly considers the reputation of a candidate's previous employers as a guide in making talent decisions. Jessica is tech savvy and an avid consumer of business news and information. She is knowledgeable about local and national politics and actively serves her community as part of her city council. Jessica is an outgoing, influential person who frequently shares her opinions with friends and colleagues. She pays attention to the image and actions of corporations and believes that in a time of crisis, a well-regarded company will maintain her loyalty and earn back her trust.

2017 TOP 100 MOST POWERFUL BRANDS

ALL RANKED COMPANIES MUST BE:

- A corporate brand (not a product or divisional brand)
- Publicly traded in the United States
- Tracked by The Corporate Branding Index (CBI) for 5+ years

2017 TOP 100 MOST POWERFUL BRANDS

COMPANY	2017 RANK	2016 RANK	2012 RANK	5-YEAR VARIATION	INDUSTRY	2017 FAMILIARITY	2017 FAVORABILITY
Coca-Cola	1	1	1	0	Beverages	=	▼
Hershey	2	2	2	0	Food	▼	▼
Bayer	3	3	7	4	Chemicals	=	=
Apple	4	5	29	25	Computers & Peripherals	▲	=
Walt Disney	5	4	13	8	Hotel & Entertainment	=	▼
Microsoft	6	6	24	18	Computer Software	=	▲
PepsiCo	7	7	10	3	Beverages	▲	▼
Johnson & Johnson	8	8	6	-2	Medical Supplies & Services	=	=
Google	9	10	56	47	Internet	=	▲
American Express	10	9	11	1	Diversified Financial	=	▼
Visa	11	13	19	8	Diversified Financial	=	▼
Harley-Davidson	12	11	3	-9	Motor Vehicles	▼	▼
Kellogg	13	12	5	-8	Food	=	▼
Mastercard	14	14	18	4	Diversified Financial	=	▼
General Mills	15	16	22	7	Food	=	▼
Colgate-Palmolive	16	17	9	-7	Toiletries, Household Products	▼	▼
McDonald's	17	15	16	-1	Restaurants	=	▼
IBM	18	24	53	35	Consulting	▲	▼
Campbell Soup	19	19	4	-15	Food	=	▲
General Electric	20	18	21	1	Electronics, Electrical Equipment	▼	▼
Yahoo	21	22	37	16	Internet	▲	▼
BMW	22	20	15	-7	Motor Vehicles	=	▼
Starbucks	23	21	26	3	Restaurants	▼	▼
Exxon Mobil	24	23	46	22	Petroleum Refining	=	▼
eBay	25	29	70	45	Internet	▼	▲
Sony	26	27	28	2	Electronics, Electrical Equipment	▲	▼
Nestlé	27	26	40	13	Food	▲	▼
Whirlpool	28	30	55	27	Home Appliances	▲	=
Amazon	29	54	124	95	Internet	▲	▲
Revlon	30	28	20	-10	Toiletries, Household Products	=	▼
AT&T	31	33	33	2	Telecommunications	▼	▲
Nike	32	34	51	19	Athletic Equipment & Apparel	▲	▼
Esteé Lauder	33	31	25	-8	Toiletries, Household Products	=	▼
FedEx	34	25	12	-22	Transportation	▼	▼

▲ Indicates a higher Familiarity/Favorability score vs. 2016
▼ Indicates a lower Familiarity/Favorability score vs. 2016
= Indicates a change of less than +/-1 or fewer ranks year-over-year

2017 TOP 100 MOST POWERFUL BRANDS

COMPANY	2017 RANK	2016 RANK	2012 RANK	5-YEAR VARIATION	INDUSTRY	2017 FAMILIARITY	2017 FAVORABILITY
Hilton Hotels & Resorts	35	44	44	9	Hotel & Entertainment	▲	▲
Barnes & Noble	36	32	31	-5	Retailers	=	▼
Clorox	37	47	90	53	Toiletries, Household Products	▲	▼
Morgan Stanley	38	58	92	54	Brokerage	=	▲
Avon Products	39	36	34	-5	Toiletries, Household Products	▼	▼
UPS	40	35	8	-32	Transportation	▼	▼
L'Oréal	41	46	41	0	Toiletries, Household Products	▼	▼
Kraft	42	38	49	7	Food	▲	▼
Toyota	43	43	32	-11	Motor Vehicles	▼	▼
Samsung	44	39	63	19	Semiconductors	▲	▼
Volkswagen	45	37	23	-22	Motor Vehicles	▼	▼
Mattel	46	42	35	-11	Hotel & Entertainment	=	▼
Walmart	47	53	73	26	Retailers	=	▲
Walgreen	48	41	14	-34	Pharmacy Services	=	▼
Sharp	49	50	64	15	Electronics, Electrical Equipment	▼	=
Target	50	45	36	-14	Retailers	=	▼
Honda Motor	51	40	17	-34	Motor Vehicles	▼	▼
Procter & Gamble	52	60	54	2	Toiletries, Household Products	▼	▼
Volvo	53	51	27	-26	Motor Vehicles	=	▼
Lowe's	54	48	30	-24	Retailers	▼	▼
Ford Motor	55	52	52	-3	Motor Vehicles	▼	▼
Home Depot	56	56	42	-14	Retailers	▼	▼
Gap	57	55	48	-9	Retailers	▼	▼
Bank of America	58	68	94	36	Commercial Banks	▲	▲
Sunoco	59	49	62	3	Petroleum Refining	▼	▼
Boeing	60	62	45	-15	Aerospace	▼	▼
Wendy's	61	57	50	-11	Restaurants	=	▼
Eastman Kodak	62	59	38	-24	Scient, Photo, Cntr Eq	▼	▼
Panasonic	63	64	75	12	Electronics, Electrical Equipment	▼	▲
HP Inc.	64	63	91	27	Computers & Peripherals	▲	▼
Goodyear Tire & Rubber	65	65	71	6	Rubber & Plastics	=	▼
Bed Bath & Beyond	66	61	47	-19	Retailers	▼	▼
Ralph Lauren	67	66	66	-1	Apparel, Shoes	=	▼

▲ Indicates a higher Familiarity/Favorability score vs. 2016
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= Indicates a change of less than +/-1 or fewer ranks year-over-year

2017 TOP 100 MOST POWERFUL BRANDS

COMPANY	2017 RANK	2016 RANK	2012 RANK	5-YEAR VARIATION	INDUSTRY	2017 FAMILIARITY	2017 FAVORABILITY
Bristol-Myers Squibb	68	78	89	21	Pharmaceuticals	▲	▲
Anheuser-Busch	69	77	39	-30	Beverages	▲	▲
JC Penney	70	72	72	2	Retailers	=	▲
Charles Schwab	71	69	74	3	Brokerage	=	=
General Motors	72	74	84	12	Motor Vehicles	=	▲
Yamaha	73	71	57	-16	Motor Vehicles	▼	▲
Tyson Foods	74	67	82	8	Food	=	▼
DuPont	75	84	79	4	Chemicals	▼	▲
CBS	76	79	43	-33	Hotel & Entertainment	▲	▲
Kohl's	77	75	67	-10	Retailers	▲	▼
J.P. Morgan Chase	78	81	102	24	Commercial Banks	▼	▲
Capital One Financial	79	85	109	30	Diversified Financial	=	▲
La-Z-Boy	80	76	78	-2	Furniture	▲	▼
Sherwin-Williams	81	82	68	-13	Chemicals	=	▼
Marriott International	82	80	69	-13	Hotel & Entertainment	=	=
New York Times	83	73	60	-23	Publishing & Printing	▲	▼
Verizon	84	70	65	-19	Telecommunications	=	▼
Best Buy	85	86	117	32	Retailers	=	▲
Intel	86	97	116	30	Semiconductors	▲	▲
Macy's	87	94	167	80	Retailers	▲	▲
Michelin	88	89	77	-11	Rubber & Plastics	▲	▼
American Airlines	89	98	115	26	Transportation	=	▲
Wells Fargo	90	91	141	51	Commercial Banks	▲	▼
Western Union	91	83	59	-32	Diversified Financial	▼	▼
Costco Wholesale	92	87	110	18	Retailers	=	▼
Tiffany & Co	93	95	100	7	Retailers	▲	▼
Nissan Motor	94	88	61	-33	Motor Vehicles	▼	▼
Canon	95	96	112	17	Electronics, Electrical Equipment	▲	▼
Sprint	96	99	107	11	Telecommunications	▲	=
Bloomin' Brands	97	90	85	-12	Restaurants	=	▼
Nintendo Co., Ltd.	98	93	96	-2	Electronics, Electrical Equipment	=	▼
Allstate	99	92	76	-23	Insurance	▼	▼
Foot Locker	100	101	114	14	Retailers	▲	▼

▲ Indicates a higher Familiarity/Favorability score vs. 2016
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FOCUS ON INNOVATION

"The innovation attribute is yielding several new insights to the body of knowledge about how intangible assets create value."

– Jim Gregory, Chairman, Tenet Partners

SECTORS WITH THE MOST INNOVATORS

Two sectors were heavily represented with companies scoring the highest for the attribute of innovation. Four companies from the food sector as well as four companies from the toiletries, household products sector dominate the list of top performers for innovation.

MOST INNOVATIVE FOOD BRANDS OF 2017

Hershey #9
General Mills #12
Campbell Soup #17
Tyson Foods #40

MOST INNOVATIVE TOILETRIES, HOUSEHOLD PRODUCTS BRANDS OF 2017

Procter & Gamble #8
Colgate-Palmolive #11
Clorox #22
Avon Products #39

Increasingly, companies that succeed in disrupting their industry are seen as innovators – especially in areas that go beyond product development, such as service delivery and customer experience.

Innovation plays a pivotal role in the strength of a company's brand. This is important because companies need innovation to sustain competitive advantage and long term performance. Therefore, a culture of innovation that permeates the organization is a key factor driving brand success and creating solid brand equity.

COMPANIES	2017 INNOVATION RANK	2017 BRANDPOWER RANK	INDUSTRY
Boeing	19	60	Aerospace
PepsiCo	5	7	Beverages
Coca-Cola	7	1	Beverages
Anheuser-Busch	24	69	Beverages
DuPont	21	75	Chemicals
Sherwin-Williams	36	81	Chemicals
Bank of America Corp.	20	58	Commercial Banks
J.P. Morgan Chase & Co.	27	78	Commercial Banks
Wells Fargo	37	90	Commercial Banks
Apple	2	4	Computers & Peripherals
HP Inc.	28	64	Computers & Peripherals
IBM	3	18	Consulting
Visa	10	11	Diversified Financial
American Express	14	10	Diversified Financial
Mastercard	15	14	Diversified Financial
General Electric	25	20	Electronics, Electrical Equipment
Hershey	9	2	Food
General Mills	12	15	Food
Campbell Soup	17	19	Food
Tyson Foods	40	74	Food
Whirlpool	23	28	Home Appliances
Walt Disney	4	5	Hotel & Entertainment
CBS	26	76	Hotel & Entertainment
eBay	1	25	Internet
Johnson & Johnson	6	8	Medical Supplies & Services
Harley-Davidson	29	12	Motor Vehicles
General Motors	35	72	Motor Vehicles
Ford Motor	38	55	Motor Vehicles
Bristol-Myers Squibb	18	68	Pharmaceuticals
New York Times	34	83	Publishing & Printing
Goodyear Tire & Rubber	32	65	Rubber & Plastics
Eastman Kodak	31	62	Scient, Photo, Cntr Eq
Intel	13	86	Semiconductors
Samsung	30	44	Semiconductors
AT&T	16	31	Telecommunications
Procter & Gamble	8	52	Toiletries, Household Products
Colgate-Palmolive	11	16	Toiletries, Household Products
Clorox	22	37	Toiletries, Household Products
Avon Products	39	39	Toiletries, Household Products
FedEx	33	34	Transportation

Note: Innovation metric applied to 160 companies. Chart shows top 40.

However, achieving innovation success does not come easy. In an age of hyper-connectivity, consumers have more control over what they hear and watch. With the tap of a finger, banner ads can be blocked on devices and commercials can be bypassed thanks to on-demand streaming services. This puts pressure on brands to design engagements that are relevant and meet the expectations of customers while also delivering a seamless experience across all channels.

Consumers also bring expectations from unexpected sources. They no longer think strictly in-category. When a brand delivers something of value to them, they expect other brands to do likewise – even when the industry is completely different.

HOW IMPORTANT IS INNOVATION TO A BRAND?

Innovation is key in differentiating brands that offer similar products and services. A company that can demonstrate its innovation by positively impacting its customers' lives raises perception of the brand as an expert and leader in its industry. An innovative product or service becomes just one part of a much more profound experience that can motivate customers towards a purchase for fear of missing out on something that will make them feel good and bring tremendous value. But, how can this be achieved?

The answer lies in how innovation is built into the daily life of the company and its employees. True innovators are customer-focused, agile and adaptable, co-creating with their audiences and expanding the meaning of "innovation" beyond the expected.

VERV INNOVATION: A FRESH TAKE ON INNOVATION

Tenet Partners recognizes the important role of innovation in helping create memorable customer experiences. As a result, we have invested in Verv Innovation, which applies a unique, collaborative rapid ideation and design methodology, Co-Magination®, to help clients identify areas of opportunity.

Verv Innovation has a long track record of success in product innovation and has been the source of many new ideas that consumers encounter every day. Through our specialized division, we are extending Co-Magination into new areas such as service design and customer experience innovation.

Logos are trademarked and are used for client identification purposes only.

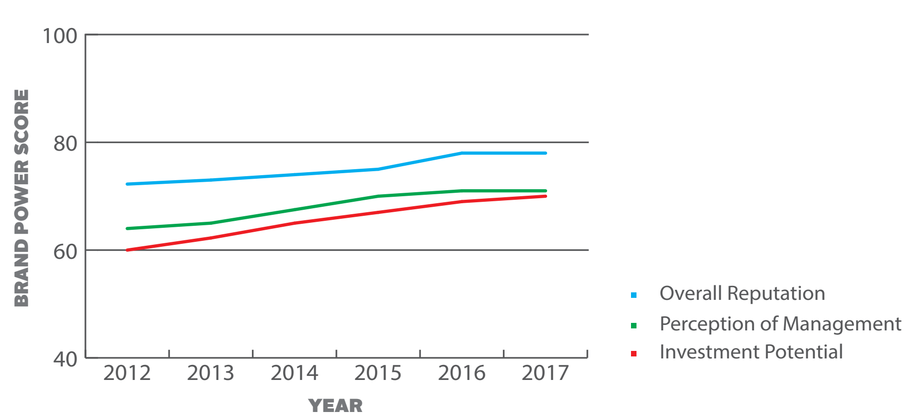
KEY SECTOR TRENDS

Nimble companies able to adapt quickly to changes in the marketplace and consumer expectations stay relevant longer, enjoy higher brand allegiance, and build consistent growth.

In Tenet Partners' 2017 Top 100 Most Powerful Brands, Retail is the most represented industry which saw online sales soar to new heights in 2016 despite critics and analysts alike predicting the doom of the industry. The consumer staples sector (beverages, food, toiletries and household products) is seeing steady growth because of the consistent demand for the sector's products and a shift in consumer preference towards organic and all-natural products. Technology continues to experience explosive growth, led by Apple which has been rising in BrandPower over the past five years.

TOP SECTORS

TOP GROWTH COMPANIES TRENDS 2012-2017



Note: Gradual increase of attributes over time.

AUTOMOTIVE

THE US AUTO INDUSTRY SET ANOTHER SALES RECORD AND INVESTED IN NEW TECHNOLOGIES

The automotive industry in the U.S. experienced another year of record sales in 2016. This was the seventh straight year of rising sales thanks to lower gas prices, dealer sales incentives, and easy credit. According to Automotive News Data Center, 17.54 million light vehicles were sold in 2016, up from 17.47 million the previous year. Ford led the automotive industry with 2.49 million sales in 2016 followed by Toyota with 2.11 million. Despite leading the market in vehicles sold, Ford, Toyota, and General Motors lost market share in 2016 as Honda gained.

ADAPTING TO CHANGE

The upturn in the automotive sector will not last long. The industry is undergoing a transformation, fueled by the rapid rise of electric and looming arrival of self-driving cars. Several automotive companies are adapting to the change by pouring investments into new areas, partnering with tech companies and cutting costs. Automakers have begun to put the brakes on production for certain vehicles that are underperforming while heavily investing in new technologies.

INVESTMENT OPPORTUNITIES

Last year General Motors acquired Cruise Automation, a San Francisco-based developer of autonomous vehicle technology, for $581 million including $300 million cash, according to Bloomberg. Why did it make such an eye-popping acquisition? General Motors purchase of the Silicon Valley startup is a key component in its strategy to rapidly gain software expertise, which it needs to the develop autonomous driving systems and driverless vehicles. General Motors also invested $500 million for a 10% stake in Lyft, a ride-sharing venture, and has formed Maven, a car-sharing pilot. General Motors plans to use these platforms to roll out tests of its self-driving vehicle, Bolt AV.

MOST POWERFUL AUTOMOTIVE BRANDS OF 2017

Harley-Davidson #12
BMW #22
Toyota #43
Volkswagen #45
Honda # 51
Volvo #53
Ford #55
General Motors #72

▲ TOP RISERS

Toyota #43 remained unchanged while the rest of the brands fell in rankings

▼ STEEPEST DECLINERS

Honda # 51 (-11)
Volkswagen #45 (-8)
Ford #55 (-3)
BMW #22 (-2)
Volvo #53 (-2)
General Motors #72 (-2)
Harley-Davidson #12 (-1)

However, General Motors is not the only player in the race to produce the industry standard for self-driving vehicles. Other automakers have tossed their hats in the ring including Ford, Volvo, Toyota, and BMW.

Earlier this year, Ford announced plans to invest $1 billion over five years in startup Argo AI to build an autonomous system for self-driving cars. Volvo solidified several key partnerships over the past two years in its quest to build its own autonomous vehicle, the most notable of which was struck with Uber in 2016 to build base vehicles that can be used to develop fully autonomous, driverless cars. These cars were initially tested in Pittsburgh, Pennsylvania. The latest cars to be used in San Francisco were built by Volvo and sold to Uber, after which Uber's own self-driving hardware and software package was added. Also, Volvo announced in July its plan to phase out conventional engines in 2019 when all its models will be either hybrids or powered solely by batteries. This will lay the foundation for Volvo's investment in self-driving cars because it is simpler to link self-driving software to an electric motor than to an internal combustion engine. Toyota and BMW have also struck deals with software companies to build the autonomous system for self-driving cars.

SCIENCE FICTION BECOMES REALITY

Automakers are investing millions in building self-driving vehicles. What was once considered the stuff of science fiction is becoming a reality. Cars with basic autonomous capability are in showrooms today; semiautonomous cars are slated to emerge on the scene in a matter of months; and completely autonomous cars will be available within a decade. This will poise both challenges and opportunities within the automotive industry as other related businesses join forces to ride the wave. However, the brand that can be the first in this race will define the experience for customers and gain considerable value in the market, which stands to be worth $42 billion by 2025.

TECHNOLOGY

TECHNOLOGY BRANDS IN THE TOP 100 BRANCH OUT INTO NEW BUSINESSES

The technology industry will continue to experience explosive growth as leading brands branch out into new businesses. The megatrends that are currently dominating the industry include cloud computing, augmented and virtual reality, drone and autonomous vehicles, and artificial intelligence. Many of the tech industry's biggest brands are jockeying for first position in this war of the platforms. The company that controls the platform will steer the industry for years to come.

MOST POWERFUL TECHNOLOGY BRANDS OF 2017
Apple #4
Microsoft #6
Google #9
IBM #18
Yahoo #21
eBay #25
Amazon #29
Samsung #44
HP Inc. #64
Intel #86

▲ TOP RISERS
Amazon #29 (+25)
IBM #18 (+7)
eBay #25 (+4)
Apple #4 (+1)
Google #9 (+1)
Yahoo #21 (+1)

▼ STEEPEST DECLINERS
Intel #86 (-11)
Samsung #44 (-5)
HP Inc. #64 (-1)

REINVESTING PROFITS FOR BIG GAINS IN THE FUTURE

Tech brands are reinvesting profits in projects and partnerships with the hopes of bringing to the mainstream market innovative solutions that will be "the next big thing." If these gambles pan out for tech brands, partnerships with players in other industries will generate substantial advantages including formidable innovation capabilities and massive financial muscle. Despite heavy competition in the industry, tech brands such as Google, Amazon, Apple, and Microsoft continue to reign supreme and are boldly branching out into new areas.

Currently, Google's car unit Waymo is leading the charge in the billion-dollar war to bring self-driving vehicles to the public market. Waymo is years ahead of competitors in the space. Waymo collected much more self-driving car data from tests on public roads in California last year than any other automotive company. It reported 635,868 miles of autonomous driving on public roads in 2016, according to California DMV Self-Driving Car Reports 2016. That figure is on top of the 424,331 miles it reported to the state DMV in 2015. GM's Cruise came in a distant second at 9,730 miles in 2016 but still beat out BMW and Ford.

A DATA-DRIVEN INNOVATION ECOSYSTEM

Data is playing a crucial role in the industry, as it underpins the wave of innovation. Tech companies are using data as a portal into new markets, positioning their brands for high value while providing a closer, more sustainable connection to customers. In the case of self-driving cars, brands such as Google are mining data to help support safer driving, crash avoidance, navigational awareness, and less traffic. Brands that can efficiently leverage this type of real-time information can correct issues before they happen and provide software updates rather than massive recalls that can potentially damage a brand's image and reputation. It is easier for brands to increase their familiarity in the market than it is to repair their favorability after a scandal, as ride-sharing giant Uber is starting to learn.

INDUSTRIES CONVERGING AS BUSINESSES ARE BEING THREATENED

The autonomous vehicle is not the only area where big tech brands are looking beyond their industry. Amazon's purchase of Whole Foods in 2017 poses a serious threat to those in the food and retail industries. With Amazon's $13.7 billion Whole Foods deal, the brand will be positioned in the center of the health-food movement while also aligning itself with an upscale supermarket company that has pioneered the meticulously curated store experience, which is still booming.

Amazon is placing a major bet on the food industry and sees Whole Foods as the leader in the sector. The Whole Foods acquisition and the introduction of advanced shopping technologies — Amazon Fresh and, most recently, Amazon Go — are disrupting food retail and distribution. This could create a bleak future for packaged-goods brands that are already under stress, with manufactured-food volumes at large companies declining 4% this year as consumers seek out less-processed options for meals and snacks. As package-food companies sit on an antiquated business asset, they are faced with a critical question: "How do we reinvent our brands?"

RETAIL

RETAIL IS THE MOST REPRESENTED CATEGORY AMONG THE TOP 100, BUT 14 COMPANIES FACE A TOUGH ROAD AHEAD

Retail continues to be reshaped by changing shopping patterns and the rise of new technologies, leading to a sea of change in business models as legacy brands struggle to survive. Brands that can adapt to these shifts are better prepared for the future. Many companies are scrambling to reinvent their brands to keep pace with the expectations of a highly sophisticated and informed consumer. As a result, 2016 was a tough year for many retailers as Amazon continued to tighten its hold on the e-commerce market. An analysis by data mining firm Slice Intelligence discovered that 43% of all online sales in the U.S. went through Amazon in 2016. Combine that with an increasingly bargain-hungry consumer, the result is declining sales at major retailers, store closings by the hundreds, bankruptcies, and melting stock values.

WHERE THE OPPORTUNITY LIES

The Internet extends a lifeline to brick-and-mortar retailers who are struggling to attract customers. Increasingly, consumers are turning to the convenience of online shopping as opposed to battling large crowds at stores. This poses both a challenge and an opportunity for brick-and-mortar retailers.

In Amazon's most recent assault on retail, stocks for Home Depot, Lowe's, and Best Buy took a tumble after Sears announced in July that the company not only plans to sell its Kenmore appliances on Amazon.com, but will integrate Amazon's Alexa voice assistant across a new line of smart appliances. Like most retailers, Sears is ailing and sees e-commerce as a way to breathe new life into its business. Only time will tell if teaming with a tech giant can reverse the company's slide. Sears, which has been losing its share in U.S. appliances for years, closed more than 100 stores in 2017 for poor sales. Still, the appliance space remains one of Sears most lucrative areas, accounting for 15% of its revenue for the past three years. Sears is trying to leverage Amazon's clout to pour more sales into its Kenmore appliances and rejuvenate a brand which no longer holds the same influence with customers it once did.

Seizing on the ongoing shift to online shopping, Walmart has made several key moves to build its online business, gradually expanding its assortment of products to help lure more repeat customers. It offers 50 million products through its website, up from 35 million in the first quarter of this year. In 2016, Walmart acquired bulk e-commerce retailer Jet.com for $3 billion in a move aimed at reaching more customers, such as Millennials. Earlier in 2017, Walmart also purchased online footwear retailer ShoeBuy for approximately $70 million in a move to help Jet.com offer shoppers a larger selection of shoes and sneakers. The goal is to better compete with Zappos — an Amazon brand that has mastered the art of personalizing the customer experience and building strong customer loyalty.

MOST POWERFUL RETAIL BRANDS OF 2017

Barnes & Noble #36
Walmart #47
Target #50
Lowe's #54
Home Depot #56
Gap #57
Bed, Bath and Beyond #66
JC Penney #70
Kohl's #77
Best Buy #85
Macy's #87
Costco #92
Tiffany & Co # 93
Foot Locker #100

▲ TOP RISERS

Macy's #87 (+7)
Walmart #47 (+6)
JC Penney #70 (+2)
Tiffany & Co #93 (+2)
Best Buy #85 (+1)
Foot Locker #100 (+1)

▼ STEEPEST DECLINERS

Lowe's #54 (-6)
Bed, Bath and Beyond #66 (-5)
Target #50 (-5)
Costco Wholesale #92 (-5)
Barnes & Noble #36 (-4)
Gap #57 (-2)
Kohl's #77 (-2)

A PERSONALIZED EXPERIENCE FOR ALL CUSTOMERS

There is an opportunity for retail brands to offer all customers a more personalized experience by using data insights to fuel innovations in payment and delivery methods. However, the strength of a brand will determine if this can be successfully achieved.

Amazon took first place in online sales in 2016 followed by Apple, Walmart, Macy's and Costco. As American shoppers abandon department stores, brands such as Macy's, Kohl's, and Gap are exploring ways to bridge the divide between online and offline customer experiences while streamlining operations.

Despite Macy's accelerating growth in online sales and its increase in BrandPower, overall sales shrank in 2016. It closed 36 stores across 20 states, with another 68 stores expected to shutter in 2017. According to Macy's these store closures are expected to generate annual expense savings of approximately $550 million beginning in 2017, which will allow the company to invest an additional $250 million in growing its digital business. This move could help Macy's refresh its aging brand. However, age is not detrimental to physical retail stores; legacy can be an appealing quality for customers. The adage remains true: Customers prefer buying products from a familiar brand rather than one they never heard of. The sweet spot lies in appealing to customers by seamlessly linking online and offline experiences in a way that demonstrates the brand's ability to offer more value with every purchase a customer makes.

ARTIFICIAL INTELLIGENCE HOLDS PROMISE

E-commerce is one of the biggest revenue generating sectors in retail. AI has opened the door to large amounts of data being leveraged in the marketplace, transforming online shopping. Currently, consumers encounter elements of AI in their daily lives through voice-activated virtual assistants such as Apple's Siri, Amazon's Alexa and Echo, and Microsoft's Cortana to find restaurants, get directions, play music or search the Internet for general information. The juggernauts of tech such as Amazon, Apple, Google, IBM, and Microsoft are in a heated AI race, which will push the technology into the retail market at lightning-fast speed. Retail brands that successfully leverage this type of foundational technology will be better able to streamline operations and innovate the customer experience.

Home improvement brand Lowe's has been testing AI tech in the form of LoweBots, placing the roaming robots in eleven Bay Area stores in 2016. The machines use natural — language processing — a core AI component — respond to customers' questions. Also LoweBots, can detect when customers stand idly and offer help or suggestions.

Smart retailers see the value of brand investment to exceed customer expectations and cultivate customer loyalty. It is no coincidence that the top five e-commerce leaders in the U.S. also make the list of most powerful brands of 2017.

FINANCIAL SERVICES

DIGITAL INNOVATIONS ARE RAPIDLY CHANGING THE FINANCIAL SECTOR

Evolving financial technology has serious implications for the industry and continues to push the major players to find innovative ways to stay relevant and grow. Established brands are upgrading their systems to meet the increasing expectations of digitally savvy customers. A considerable amount of pressure is being put on IT teams in financial services institutions to meet the demands of the new marketplace where online and mobile banking have become the norm. According to a report by Centric Digital, 40% of Americans have not stepped through a bank or credit union in the last six months. Digital deposits and payments, digital currency and digital investing are forcing financial services to rethink traditional banking locations and all that comes with them.

Visa has taken assertive steps on the innovation front. In 2016, the credit card company opened another innovation lab in Palo Alto to accelerate digital commerce. The brand has also been opening a string of new offices and facilities since 2015 including in Dubai, Miami, San Francisco and Singapore, where Visa employees and clients work alongside Visa payment experts to come up with future technologies for commerce.

Innovation and ethics are two important factors driving positive brand perceptions in finance. Consumers are becoming more conscious, placing business practices ahead of price and quality. There is a lot of competition in the marketplace, marking the importance of brand values as a deciding factor in whether a person will use one service over another. This is especially true as Wells Fargo and Bank of America work to repair their brands after major scandals related to business practices hit in 2016. However, there is an opportunity for these institutions to use ethical innovation as a business differentiator to repair their brand image.

MOST POWERFUL FINANCIAL SERVICES BRANDS OF 2017

American Express #10
Visa #11
Mastercard #14
Morgan Stanley #38
Bank of America #58
Charles Schwab #71
JPMorgan Chase #78
Capital One Financial #79
Wells Fargo #90
Western Union #91
Allstate #99

▲ TOP RISERS

Morgan Stanley #38 (+20)
Bank of America #58 (+10)
Capital One Financial #79 (+6)
JPMorgan Chase #78 (+3)
Visa #11 (+2)
Wells Fargo #90 (+1)

▼ STEEPEST DECLINERS

Western Union #91 (-8)
Allstate #99 (-7)
Charles Schwab #71 (-2)
American Express #10 (-1)

MEASURING SUCCESS

Brand value can be assessed in multiple ways. Tenet Partners looks at the financial side, through Brand Equity Valuation, as well as the quantitative measurements of Familiarity and Favorability represented by BrandPower.

Individually, these metrics offer useful, but focused, information. When used in conjunction, they provide a complete, contextual picture that can establish a meaningful assessment of brand value.

As a result, brand managers and senior executives can identify the monetary contribution of the brand and uncover prescriptive insights to unlock its full potential. This multi-pronged methodology allows Tenet to use our analytic and brand strategy resources to predict valuation growth, model ROI, and inform strategic decision-making for our clients.

Assessment information is most useful if it is consumable, actionable and current. Tools like analytics and dashboard views can give brand managers and marketers the information they need to make smarter decisions and build a business case for investment. Through Tenet Partners' CoreBrand Analytics, these insights and tools are made available, offering companies a new depth of understanding into brand performance.

BRAND EQUITY VALUATION

Tenet Partners' CoreBrand Brand Equity Valuation model specifically isolates and quantifies the financial impact that the brand, as a strategic asset, brings to the enterprise. Tenet Partners' methodology is the only one that has been independently validated by the Marketing Accountability Standards Board (MASB).

THE MODEL PRODUCES TWO NUMBERS:

1. The percentage of market capitalization attributable to the brand
The Percentage tells how much value can be directly attributed to the corporate brand. It measures the overall impact of a company's brand-building efforts.

2. The corresponding absolute dollar value
The dollar value of the brand is used to help senior leadership understand the brand's asset value and is also a measure of the value that the market places on the brand.

The percentage contribution of the brand-to-market capitalization identifies how hard the brand is working over time to create value for the company. The absolute dollar value of the brand provides important context to senior leadership to help inform decisions such as brand investments, mergers and acquisitions, and licensing opportunities.

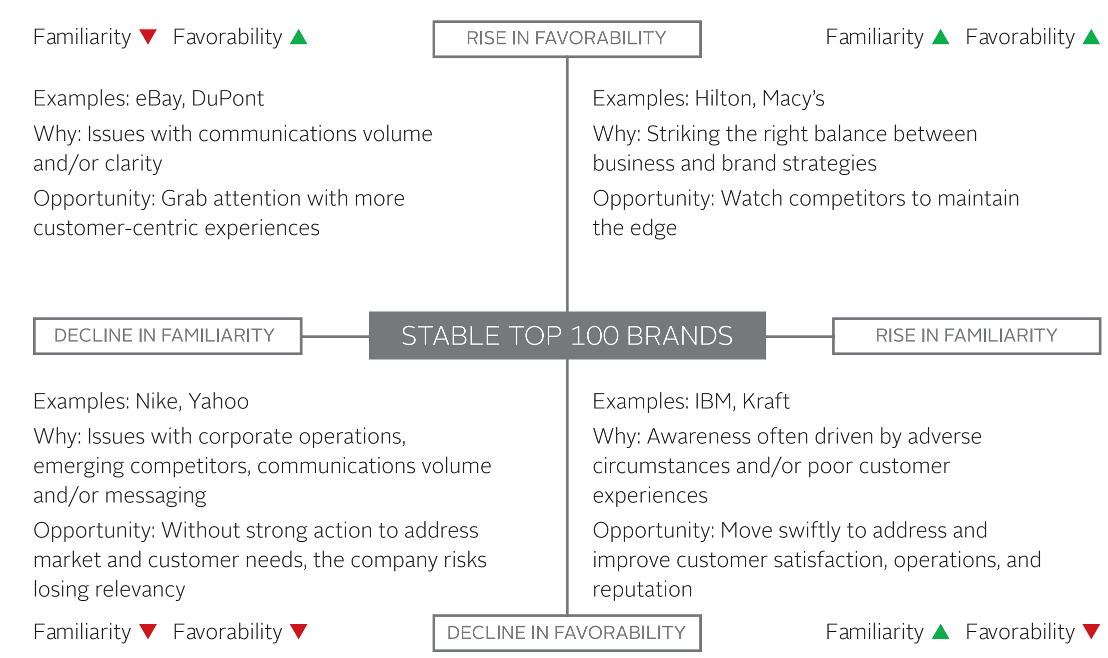
BRANDPOWER

BrandPower's Familiarity and Favorability metrics allow executives to assess strengths and weaknesses of their company's brand and identify where greater attention is needed.

For example, a brand can still thrive with a low Familiarity score (awareness) if its Favorability score (perception of key attributes) is strong. When a brand has a higher Favorability score, it suggests the company has positioned itself powerfully in the marketplace, and is perceived positively — resulting in increased BrandPower. Conversely, when a brand has a lower Favorability score, it suggests the company has not positioned itself in the marketplace powerfully, and therefore is perceived less positively — resulting in decreased BrandPower. Measuring a company's Favorability attributes individually (Overall Reputation, Perception of Management and Investment Potential) allows it to more precisely target any weaknesses it may have, and strengthen them.

This information helps companies better manage communications to enhance brand performance. Tenet Partners collects BrandPower data on such a large scale that we're able to produce corporate brand data comparable to key financial fundamentals such as cash flow, earnings and dividends. The data, which is collected daily, provides a solid foundation of quantitative brand data that allows us to accurately generate metrics such as Brand Equity Valuation and ROI on a company's communications efforts.

WHAT FAMILIARITY AND FAVORABILITY MOVEMENT TELLS US ABOUT A BRAND



The corresponding chart represents Familiarity and Favorability movement over a 5-year period.

BRAND VALUE

The extensive research that makes up Tenet's CoreBrand Index has proven consistently that corporate brand performance correlates directly with long-term, sustained value creation. From the data we have collected over the past 25 years, Tenet Partners has developed and honed a precise methodology for analyzing brand value, targeting areas of weakness, and helping companies develop a clear, concise and enduring brand vision — the key to a superstar brand.

Brand value is established by a brand's strength in four areas:

1. The familiarity and coherence of the brand
2. The reputation of a company's brand
3. The respect external audiences extend to the company's leadership and brand ambassadors
4. The investment potential financial audiences hold for purchasing decisions, including whether or not to invest in a company's stock

Tenet's quantitative research study began in the US in 1990. From the data derived from Tenet's CoreBrand Index, we learn that a company's brand has numerous vital financial valuation properties:

- It represents future cash flow
- It is accurately and consistently measured and valued
- It can be compared to competitive companies and industries
- It can be managed like other assets—including budgeting
- It can grow or lose value over time
- It can be evaluated on an ROI basis
- It can be used as a company-wide management tool
- It provides a dashboard measure on corporate health

TOP 2017 MOST POWERFUL BRANDS BY BRAND VALUE

COMPANY	BRAND VALUE ($BILLION)	2017 BRANDPOWER RANK
Apple	112.9	4
Google - Alphabet	96.3	9
Microsoft	88.8	6
Exxon Mobil	61.1	24
Amazon.com	57.2	29
Johnson & Johnson	57.1	8
AT&T	47.5	20
J.P Morgan Chase & Co.	42.5	31
Wells Fargo	41.7	78

INVESTMENT OPPORTUNITIES BASED ON BRAND METRICS

As the CoreBrand data set grew over time, Tenet Partners observed a correlation between brand performance and stock price. Taken together, brand metrics and Wall Street analytics were seen as key factors in identifying companies with under-recognized share in US equity markets.

Leveraging our expertise and research, Brandometry teamed with Tenet Partners to develop a first-of-its-kind, investable index: the BrandTransact 50® (BTW50). The BTW50 is underpinned by a combination of CoreBrand 1000 Data from Tenet Partners and financial analytics from Toroso Investments, co-developers of the index. It represents a predominantly large-cap portfolio that provides the benefits of intelligent security selection using advanced analytics and a rules-based format based on underlying data. To date, the BTW50 has consistently outperformed the S&P 500 along with all other major indexes with equal or lower risk.

In June 2017, Exponential ETFs and Brandometry launched the Brand Value ETF (NYSE: BVAL) on the New York Stock Exchange. This landmark investment vehicle tracks the BTW50, thus using Tenet CoreBrand 1000 Data to identify companies with strong brands whose latent value has not yet been realized by their stock price.

THE TENET BRAND PERFORMANCE DASHBOARD + TENET'S ADVISORY SERVICES = ON-DEMAND INSIGHTS

Intelligence is knowing where competitors and the market are going before others do. The key to making this happen is researching continuously and creating custom models that zealously seek informative answers to the right questions. That requires deep and timely insight.

Through the Tenet Brand Performance Dashboard portal, companies can gain immediate access to the quantitative insights they need to assess the strength and momentum of their brand. Understanding the company's brand worth, how it stacks up to the competition, how it's trending, and knowing the ROI of brand-building efforts is critical to running a successful company.

Using the wealth of information collected in the CoreBrand Index, the Tenet Brand Performance Dashboard provides clients with an unprecedented on-demand resource and interactive decision-making tool. It offers access to deep quantitative measures of brand health, trend analysis, benchmarking and valuation of the client's corporate brand as well as identify companies whose brand strength has yet to be reflected in their stock price.

The Dashboard is a highly flexible platform that can be customized to allow each company to measure its own brand against those it chooses to use as a benchmark. Performance is measured nationally and can be easily tailored to global markets. Metrics related to a company's brand strategy along with its mission, its values, and the myriad brand experiences attributed to it, can also be factored in and measured.

Together with our suite of advisory services including management consultation, custom research, strategy, brand architecture and customer insights, companies can better navigate and improve their brand performance.

- Get a brand valuation for your company and key competitors
- Track your brand's health vs. peers you select
- Benchmark your brand reputation and the underlying performance drivers
- Gain data-driven insights to gauge effectiveness of brand investments
- Download a Brand Snapshot Report ready for delivery to management

Want to know about our CoreBrand Analytics and licensing opportunities?

LET'S TALK

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FREQUENTLY ASKED QUESTIONS

HOW DOES TENET PARTNERS DETERMINE THE TOP 100 MOST POWERFUL BRANDS?

Tenet derives its annual Top 100 Most Powerful Brands from its quantitative database, the CoreBrand Index (CBI), which is based on more than 25 years of continuous benchmark tracking via surveys of nearly 1,000 different companies across 50 industries.

Each year, we survey approximately 10,000 influential decision makers on two key metrics: Familiarity and Favorability. Familiarity measures awareness of the brand. Favorability measures the perception of the brand, based on how it performs on various attributes.

Each of these outcomes has a quantifiable impact on brand reputation. Measuring both objectively is a meaningful indicator of management effectiveness and often, financial performance.

Familiarity — This component is a weighted percentage of survey respondents who are familiar with the brand being evaluated. Familiarity is rated on a five-point scale. Respondents are familiar with a brand if they state that they know more than just the company name. Familiarity scores can range from 0 to 100.

Favorability — Those respondents familiar with the corporation are then asked about three attributes that together, form a Favorability score, also on a scale of 0 to 100.

1. Overall Reputation — Do you have a favorable impression of the corporate brand? What is your view of the corporate brand's ability to drive growth over time?

2. Perception of Management — What is your perception of the company's management? How would you assess the way senior leadership leads the enterprise and engages stakeholders? Does leadership have a future-forward outlook on the competition and the market in which it operates?

3. Investment Potential — Would you invest in this company? What do you think of the organization's ability to secure future earnings and increase brand value over time?

These quantitative metrics, Familiarity and Favorability, are then combined into a composite score we call BrandPower — a standardized measure that can be used to objectively compare brands both within and across industries. BrandPower is calculated as a function of Familiarity and Favorability and then reported on a 100-point scale.

OTHER FIRMS RANK BRANDS. WHAT MAKES TENET'S RANKING OF THE TOP 100 MOST POWERFUL BRANDS UNIQUE?

Our approach is objective and based on market research. By understanding the true strength of a brand, not just its monetary value, decision-makers can gain important intelligence for creating and maintaining an advantage in the many areas that determine business success. Unlike other brand value measurements, Tenet's BrandPower is based on quantitative measurements across a significant number of data points — as opposed to subjective industry-panel assessment traditionally used to determine a brand's monetary value. Our method allows brands to be evaluated objectively, providing new and valuable information for investors and brand stewards as they determine a brand's ability to impact business results.

BRAND VALUATION IS BECOMING A MORE COMMON PRACTICE AMONG MANY BRAND-CONSULTING FIRMS. IS TENET PARTNERS ABLE TO CONDUCT SPECIFIC BRAND VALUATIONS FOR COMPANIES?

Yes. Our methodology is completely transparent and free of "black-box" judgments. Instead, we leverage reliable, stable market research and BrandPower data, and couple both with financial data from widely accepted business sources. With more than 25 years of proven research data, we can ensure consistent input to our model. This statistical model identifies the contribution of the brand to the company based on market research and regression models, and then evaluates it in the context of financial impact to determine brand dollar value.

Tenet's Brand Equity Valuation is expressed in two ways:

1. Market Value: A brand's market value rises and falls depending on a company's ability to achieve its key business objectives. This number tells the executives responsible for building the brand how hard that brand is working to build value for the company – how much of a contributor the brand is to a company's success. This is an ideal number for a company's KPI dashboard and a reliable measure of brand performance in the context of a company's overall financial health.

2. Dollar Value: The dollar value of a brand is a result of multiplying the percentage impact of the brand by the company's market capitalization. As the company's overall enterprise value fluctuates, this number can change day-to-day. It helps to communicate the brand's asset value to senior leadership and other constituencies, ensuring that the brand is properly accounted for in M&A activity, royalty and licensing cases, along with additional reporting vehicles.

Understanding the market value and the dollar value of a brand can be useful in many ways. The percentage a brand contributes to a company's success is important to brand stewards because it is an objective measure of how hard the brand is working to create value. The dollar value of the brand is important to senior management, as it identifies the asset value of the brand. As a result, leadership can better understand a brand's worth to the company, and communicate effectively its value to shareholders and to other critical audiences.

WELL-KNOWN BRANDS SUCH AS FACEBOOK AND LINKEDIN ARE NOT PART OF THE TOP 100 MOST POWERFUL BRANDS OF 2017. WHY?

The brands listed on our Top 100 Most Powerful Brands ranking must meet several criteria to be considered. They must be a corporate brand (not a product or divisional brand), publicly traded in the US and tracked in the CoreBrand Index for 5+ years. Brands such as Facebook and LinkedIn have not met these criteria, and have not yet been tracked in the CoreBrand Index for five years or longer. As a result, they did not qualify to make it onto our Top 100 ranking this year. However, we look forward to Facebook's first appearance in the rankings next year.

ABOUT TENET PARTNERS

Tenet Partners is a brand innovation firm that transforms organizations through a blend of research, strategy, design and technology. Our mission is to help companies create brand value and unlock real-time solutions and possibilities in today's digital-driven and customer-focused world.

TENET PARTNERS.
WHERE BRAND MEETS INNOVATION™.

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VERV INNOVATION: A TENET PARTNERS COMPANY

Verv Innovation is a fusion of brand innovation, product design, and business strategy to create the next generation in customer experience that connects across all channels. Verv brings a unique design methodology, Co-Magination, to complement Tenet's expertise in brand strategy, design, digital experiences, and data analytics, resulting in a robust suite of product and service innovation capabilities in high-growth industries.

ABOUT OUR CHAIRMAN

Our Chairman, James Gregory, continues to forge new thinking on the value of intangible assets. In addition to his other responsibilities, he is pursuing a doctorate at the University of South Florida, Muma College of Business. Jim said, "The burning need for reliable measures is an idea that we've been passionate about, and our firm has been working on, for decades. We were pioneers in measuring and proving brand value and brand contribution to market cap, and now we are expanding our analysis into other areas of intangible assets."

"The Theory of Intangible Capital – Managing Intangible Assets for Value Creation" is the title of Jim's dissertation, which will provide a framework for measuring, managing and valuing internally grown intangible assets as potentially accretive or impaired components of the enterprise. The concept is not to change existing financial standards, but at long last, to offer a fair value measurement tool for managers to evaluate the financial performance of intangible assets.

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2017 Top 100 Most Powerful Brands

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