

# 工作坊八： 品牌表現評估與品牌 資產管理

# 提綱

- I. 評估品牌表現的指標
- II. 品牌忠誠度管理
- III. 品牌資產管理

# I. 評估品牌表現的指標

- ◎ 從戰略角度考慮，品牌是企業的重要資產，有關品牌創建和管理活動的支出應被放作投資而非成本。因此，對品牌表現的重要戰略指標是此投資創造的收益，其中品牌的資產值是否增加，增長率多少皆是重要指標
- ◎ 品牌資產的評估指標，不僅包括市場及顧客指標，例如銷售收入、市場佔有率、品牌知名度、品牌滿意度等，更應包括相關的財務和戰略指標，如現金流量、利潤、品牌延伸等

# 如何考慮品牌表現的指標?

## Brand Equity

### ● **Conventional Approach**傳統習慣, **only focuses on Customer/** **Market-Based Metrics:**市場/顧客 基礎

- Brand awareness/recall
- Brand preference/top of the mind
- Impact on sales
- Transaction size
- Market share
- Customer satisfaction
- Brand Loyalty
- Price premium
- Share-of-wallet

# YOUNG & RUBICAM'S APPROACH TO BRAND EQUITY

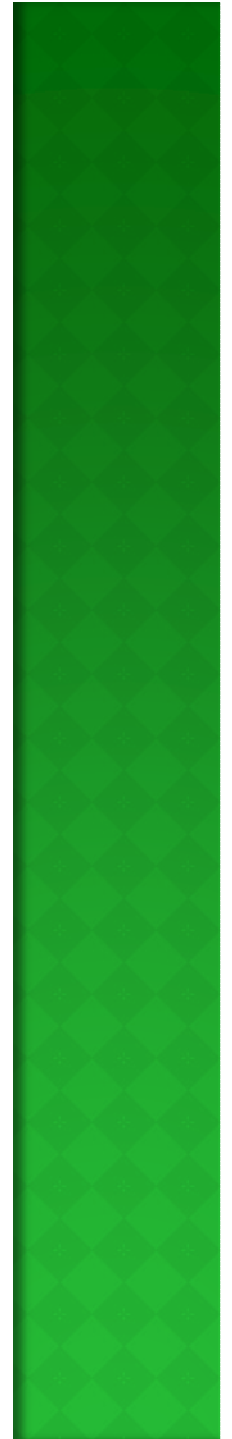


**Knowledge: Understanding of the product/service**

**Esteem: Regard for the brand**

**Relevance: Personal appropriateness of the brand**

**Differentiation: Perceived distinctiveness of the brand**



# AAKER'S APPROACH: BRAND EQUITY TEN

## ◉ Loyalty Measures

- Price premium
- Satisfaction/loyalty

## ◉ Perceived Quality/Leadership Measures

- Perceived quality
- Leadership/popularity

## ◉ Associations/Differentiation Measures

- Perceived value
- Brand personality
- Organization associations

## ◉ Awareness Measures

- Brand awareness

## ◉ Market Behavior Measures

- Market share
- Market price/distribution coverage

# BRAND EQUITY: INTERBRAND'S APPROACH

- ◉ Market: Buoyancy of environment
- ◉ Stability: Proof of survival
- ◉ Leadership: Brand influence
- ◉ Trend: Brand performance Vs competition
- ◉ Support: Strength of consumer franchise
- ◉ Geographic spread
- ◉ Protection

# 如何考慮品牌表現的指標?

## BRAND EQUITY

### ● **Later(目前的實踐), Financial Metrics are added 財務管理為基礎 but many look at:**

- Cash-flow
- Profit
- Cost of capital
- Impact on share price

### ● **More recently**

- Growth rate/potential
- Resistance to risk
- Total worth
- Economic value-added
- Customer life-long value



- 品牌忠誠度管理

## BRAND LOYALTY MANAGEMENT

- ◉ What is the true relationship between loyalty and satisfaction/CPV/quality?

顧客滿意度、顧客感知價值與品牌忠誠度的關係

- 認識謬誤
- 戰略和管理含義

# LOYALTY LEVEL VS SATISFACTION

Industry	Satisfaction Level	Loyalty			
		Share Shopping Experience	Make Good Comment	Recommend to Others	Repurchase Intention
Fashion	Dissatisfied <sup>4</sup>	4.32	4.38	4.27	4.64
	Satisfied <sup>5</sup>	5.11	5.36	5.27	5.46
	Quite satisfied <sup>6</sup>	5.71	5.93	5.88	5.98
	Highly satisfied <sup>7</sup>	<b>6.21</b>	<b>6.36</b>	<b>6.41</b>	<b>6.60</b>
Jew/Watch	Dissatisfied	4.54	4.46	4.42	4.46
	Satisfied	5.02	5.29	5.05	5.08
	Quite satisfied	5.49	5.80	5.69	5.75
	Highly satisfied	<b>6.32</b>	<b>6.16</b>	<b>6.40</b>	<b>6.63</b>
Telecom	Dissatisfied	4.44	4.45	4.36	4.34
	Satisfied	4.96	5.26	5.10	5.21
	Quite satisfied	5.09	5.53	5.59	5.73
	Highly satisfied	<b>5.88</b>	<b>6.25</b>	<b>6.25</b>	<b>6.13</b>

# LOYALTY LEVEL VS PERCEIVED VALUE

Industry	Perceived Value (PV)	Loyalty			
		Share Shopping Experience	Make Good Comment	Recommend to Others	Repurchase Intention
Fashion	Low PV4	4.49	4.56	4.42	4.82
	High PV5	5.22	5.39	5.29	5.39
	Quite High PV6	5.62	5.83	5.84	6.02
	Very High PV7	<b>5.94</b>	<b>6.41</b>	<b>6.34</b>	<b>6.52</b>
Jew/Watch	Low PV	4.61	4.56	4.47	4.38
	High PV	5.07	5.25	4.99	5.07
	Quite High PV	5.45	5.75	5.71	5.79
	Very High PV	<b>5.91</b>	<b>6.30</b>	<b>6.36</b>	<b>6.48</b>
Telecom	Low PV	4.41	4.42	4.35	4.23
	High PV	5.00	5.23	5.00	5.21
	Quite High PV	4.98	5.41	5.57	5.60
	Very High PV	<b>5.50</b>	<b>6.13</b>	<b>5.75</b>	<b>6.13</b>

# LOYALTY LEVEL VS PRODUCT QUALITY

Industry	Evaluation on Product Quality	Loyalty			
		Share Shopping Experience	Make Good Comment	Recommend to Others	Repurchase Intention
Fashion	Poor <sup>4</sup>	4.67	4.68	4.65	4.78
	Good <sup>5</sup>	4.91	5.04	4.96	5.17
	Quite Good <sup>6</sup>	5.32	5.51	5.41	5.60
	Very Good <sup>7</sup>	<b>5.64</b>	<b>5.93</b>	<b>5.87</b>	<b>6.07</b>
Jew/Watch	Poor	4.93	4.55	4.43	4.29
	Good	4.92	5.00	4.97	4.92
	Quite Good	5.10	5.36	5.22	5.30
	Very Good	<b>5.57</b>	<b>5.88</b>	<b>5.70</b>	<b>5.79</b>
Telecom	Poor	4.47	4.83	4.78	5.00
	Good	4.52	4.80	4.57	4.59
	Quite Good	4.96	5.12	5.07	5.12
	Very Good	<b>5.25</b>	<b>5.57</b>	<b>5.57</b>	<b>5.70</b>

*A gap, but not as wide as that explained by CS and CPV*

- ◉ Further prove that simply invest in quality will not create and support a strong brand!

# BRAND ASSET MANAGEMENT

- ◉ Able to sustain a strong brand ->  
Achieve “economic value add” ->  
Increase in brand asset
- ◉ How to assess the financial value of  
a brand?
  - Various approaches

# 顧客終生價值管理

- ◎ 很多時忠誠度高的顧客能創造更多利潤和帶來穩定的現金流量。品牌資產管理的核心是：
  - 品牌忠誠度
  - 顧客終生價值管理

### III. 品牌資產管理

#### -----不同評估方法的比較



# Ernst & Young's Approach

## Market based (M&A transaction valuations of comparable brands)

### Comparable Brands Multiples method

- (trailing/current/forward years)  
(Based on transaction values of comparable brands and adjusted for differences)
- Price to EAT/ EBT/ EBITDA, etc.
  - Price to sales amount / sale quantity, etc.

### Discounted Cash Flows method (premium profit / royalty savings)

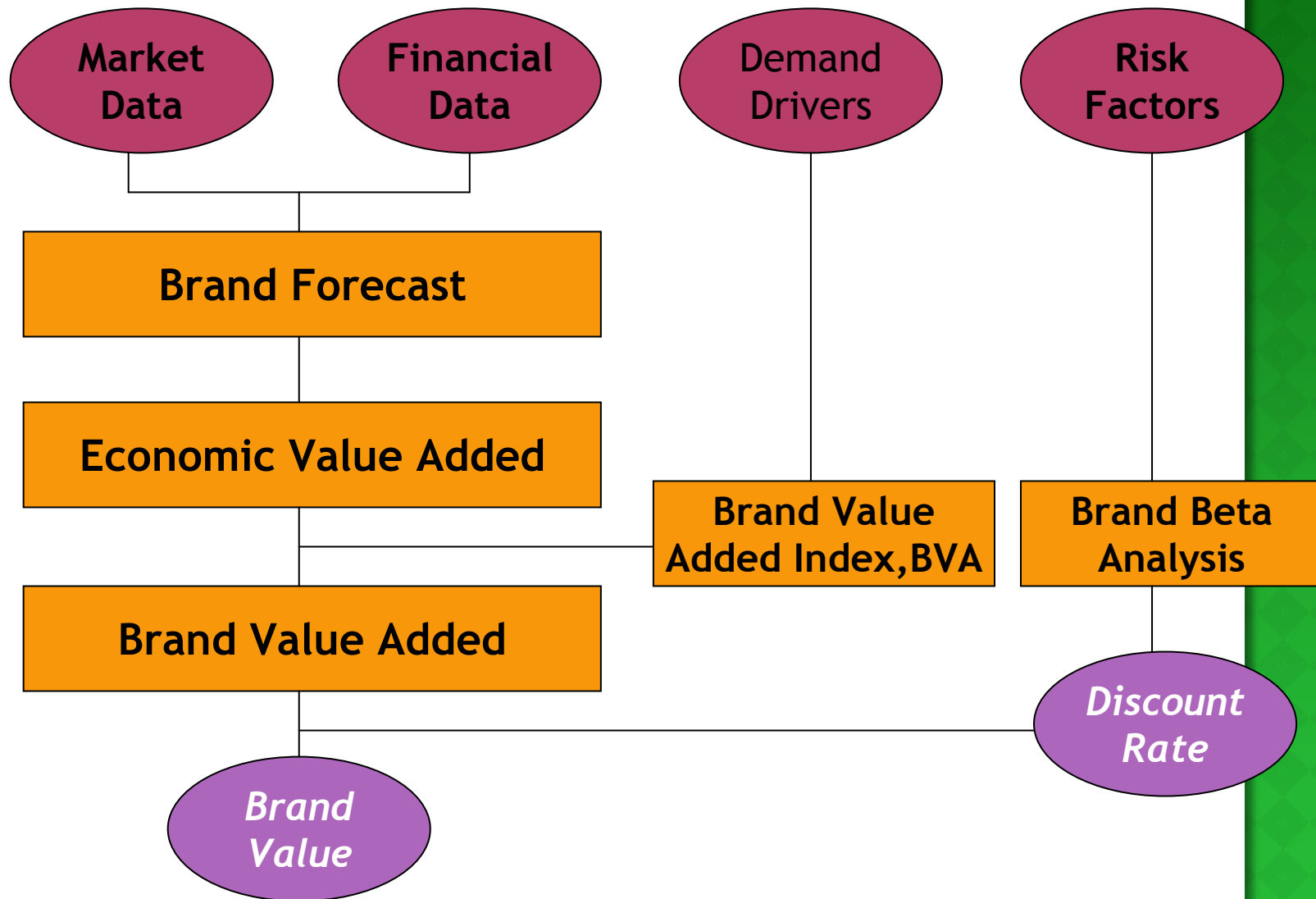
- (Based on beta of comparable listed companies)
- **Premium Profit** method (based on **future** free cash flows arising from net price premium enjoyed)
  - **Relief from Royalty** method (based on **future** free cash flows equal to net royalty payments saved)

## Cost based

### Cost method

- **Historical Cost** method (**trailing**)
- **Replacement Cost** method (**current**)

# BRAND VALUATION: BRAND FINANCE APPROACH



# Brand Valuation: InterBrand's Approach

**Table 2.2 Sample brand value calculation**

		Year 1	Year 2	Year 3	Year 4	Year 5
Market (Units)		250,000,000	258,750,000	267,806,250	277,179,469	286,880,750
Market growth rate			4%	4%	4%	4%
Market share (Volume)		15%	17%	19%	21%	20%
Volume		37,500,000	43,987,500	50,883,188	58,207,688	57,376,150
Price (\$)		10	10	10	11	11
Price change			3%	2%	2%	2%
Branded Revenues		375,000,000	450,871,875	531,983,725	621,341,172	625,326,631
Cost of sales		150,000,000	180,348,750	212,793,490	248,536,469	250,130,653
Gross margin		225,000,000	270,523,125	319,190,235	372,804,703	375,195,979
Marketing costs		67,500,000	81,156,938	95,757,071	111,841,411	112,558,794
Depreciation		2,812,500	3,381,539	3,989,878	4,680,059	4,689,950
Other overheads		18,750,000	22,543,594	26,599,186	31,067,059	31,266,332
Central cost allocation		3,750,000	4,508,719	5,319,837	6,213,412	6,253,266
EBITA (Earnings Before Interest, Tax and Amortization)		132,187,500	158,932,336	187,524,263	219,022,763	220,427,638
Applicable taxes	35%	46,265,625	55,626,318	65,633,492	76,657,967	77,149,673
NOPAT (Net Operating Profit After Tax)		85,921,875	103,306,018	121,890,771	142,364,796	143,277,964
Capital Employed		131,250,000	157,805,156	186,194,304	217,469,410	218,864,321
Working capital		112,500,000	135,261,563	159,595,118	186,402,351	187,597,989
Net PPE		18,750,000	22,543,594	26,599,186	31,067,059	31,266,332
Capital Charge	8%	10,500,000	12,624,413	14,895,544	17,397,553	17,509,146
Intangible Earnings		75,421,875	90,681,606	106,995,227	124,967,243	125,768,819
Role of Branding Index	79%					
Brand Earnings		59,583,281	71,638,469	84,526,229	98,724,122	99,357,367
Brand Strength Score	66					
Brand Discount Rate	7.4%					
Discounted Brand Earnings		55,477,916	62,106,597	68,230,515	74,200,384	69,531,031
NPV (Net Present Value) of Discounted Brand Earnings (Years 1–5)		329,546,442				
Long-term growth rate	2.5%					
NPV of Terminal Brand Value (beyond Year 5)		1,454,475,639				
BRAND VALUE		1,784,022,082				