Brand Finance®

Airlines 50 2018

The annual report on the most valuable airline brands

April 2018

Foreword.

David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

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

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:
- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:
www.brandfinance.com

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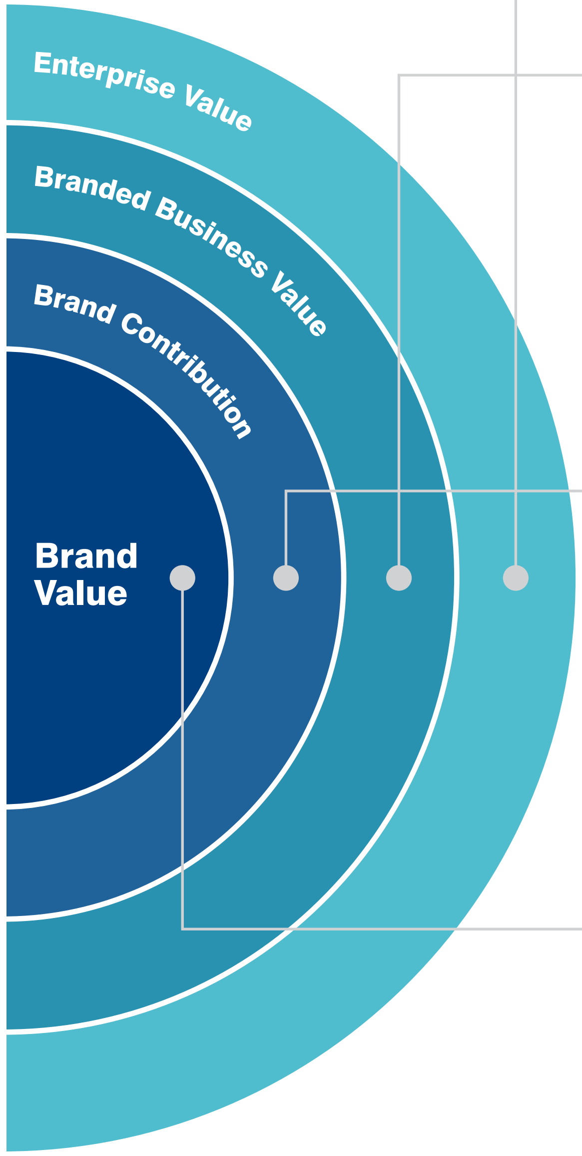


Brand Value

[International Airlines Group]

+ 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'.

[British Airways]

+ 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.

[British Airways]

+ 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.

[British Airways]

+ 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 Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

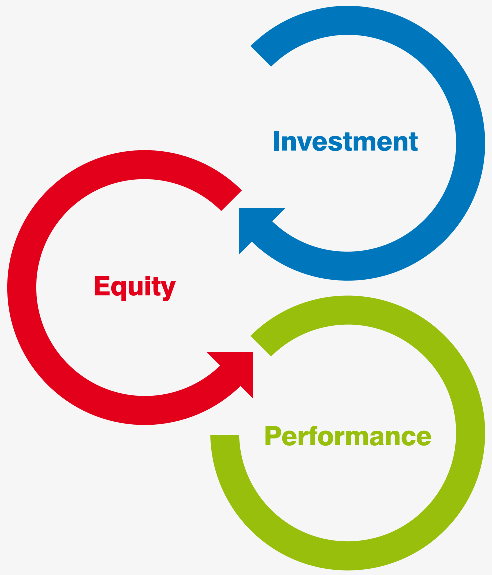
In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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.

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.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Executive Summary.

Chinese Airline Brands Take Off

Chinese airline brand values are taking off as they spread their wings with greater growth beyond the domestic market, according to the latest report by Brand Finance, the world's leading independent brand valuation and strategy consultancy. China Southern (up 10% to US$4.1 billion) remains the Chinese brand leader, ahead of China Eastern (up 21% to US$3.8 billion), and Air China (up 19% to US$3.4 billion). In a reflection of the eastward-movement of the global airline business, British Airways (down 6% to US$3.5 billion) fell down the ranking to 8th place, behind two of the Chinese brands and only narrowly ahead of Air China.

Americans Hit Turbulence

Meanwhile, American Airlines remains the world's most valuable airline brand, despite its brand value falling by 7% to US$9.1 billion. The other big, full service, US airlines each endured bumpy skies, including second-ranked Delta (down 6% to US$8.7 billion) and third-ranked United Airlines (down 2% to US$7.0 billion).

In the airline market, customers are making decisions about brands on a very narrow range of factors: price, routing, and schedules. Despite big viral news stories which gained media attention globally affecting several brands, in the airline business, it is reliability on delivering core services that customers find key in taking purchasing decisions.

Consequently, the Chinese brands are the big winners in this area as they have been able to grow their brands by giving customers greater confidence in their dependability and safety as they grow alongside the Chinese economy.

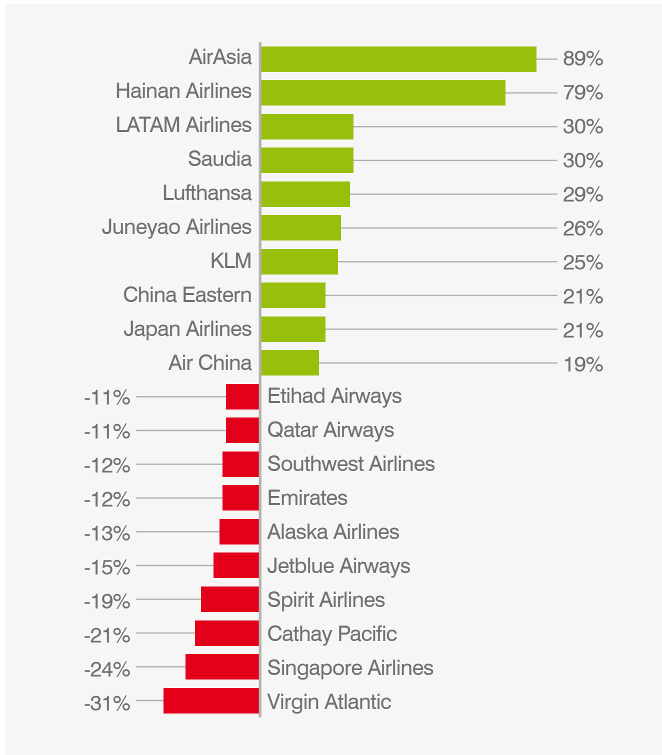
David Haigh
CEO, Brand Finance

The trio of big American airlines have each failed to grow their brand values as they suffered from a series of larger macro-economic challenges in a post-consolidation phase. In addition, they have been beset by higher fuel costs and a number of flight cancellations caused by storms. Meanwhile, the rise of social media has allowed unhappy customers to share a number of stories that have spread virally, but this does not appear to be causing significant long-term damage to airline brands.

Lufthansa Takes Flight to Enter Top 10

Lufthansa (up 29% to US$2.9 billion) became one of the world's ten most valuable airline brands over the last year, on the back of being the fastest growing brand value amongst the top ten. Lufthansa benefited from a contraction in airline capacity caused by the collapse of Air Berlin, which reduced the competition that Lufthansa faced in central European markets. These broader issues combined to boost the Lufthansa brand, which represents a bounce back from difficulties in 2015 and 2016, when the airline experienced a significant fall in consumer sales.

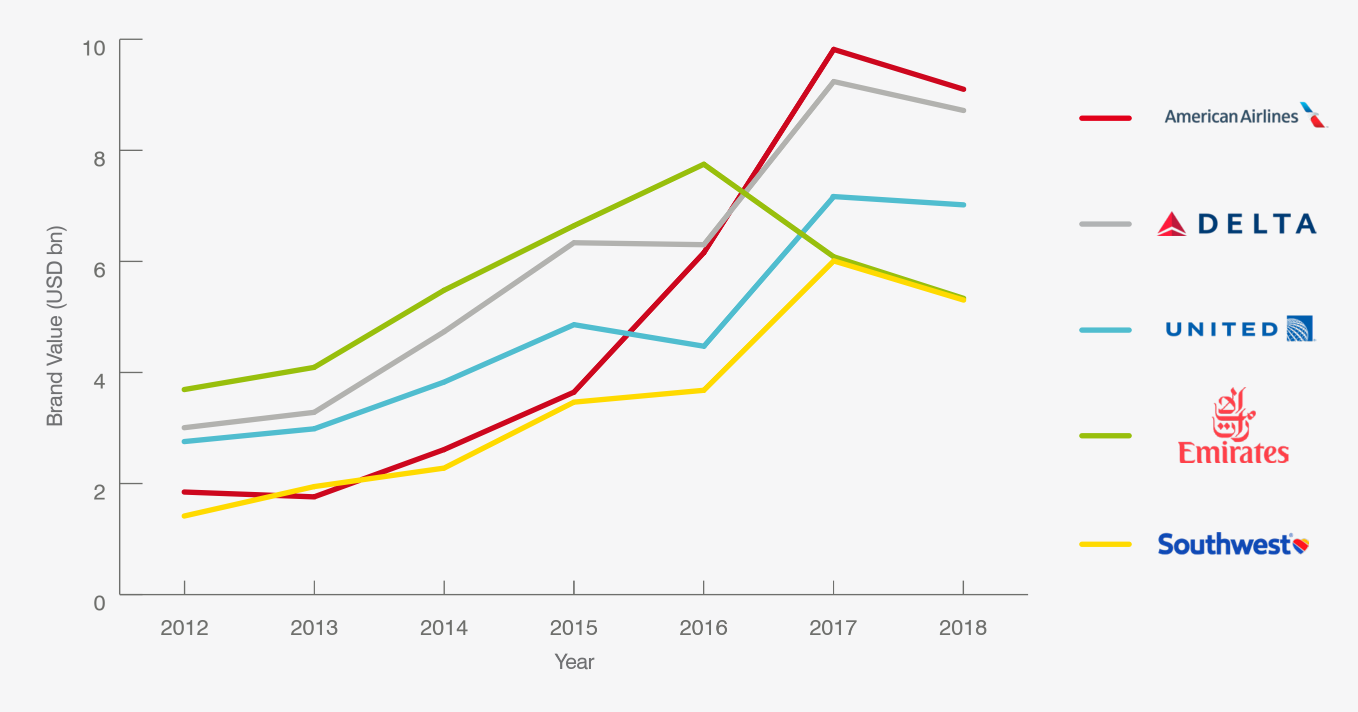
Brand Value Change 2017-2018 (%)



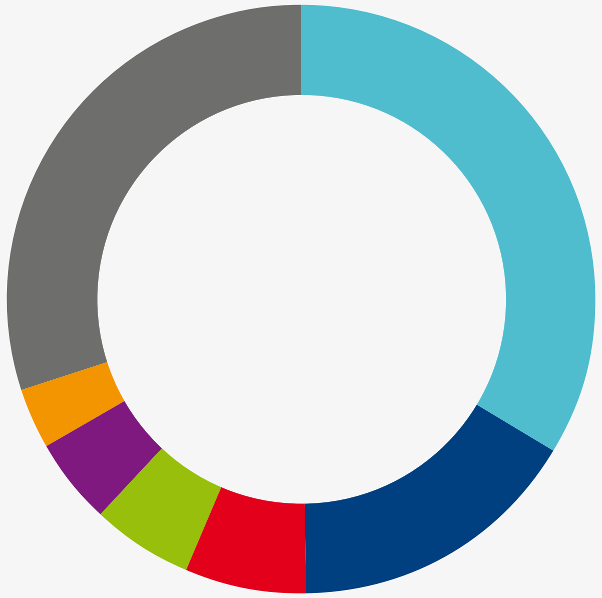
Top 10 Most Valuable Brands

			BV 2018	BV 2017	Brand Rating	
American Airlines	1	Rank 2018: **1** 2017: **1**	**$9,094m**	**$9,811m**	**AAA**	-7%
DELTA	2	Rank 2018: **2** 2017: **2**	**$8,712m**	**$9,232m**	**AAA**	-6%
UNITED	3	Rank 2018: **3** 2017: **3**	**$7,027m**	**$7,161m**	**AAA-**	-2%
Emirates	4	Rank 2018: **4** 2017: **4**	**$5,336m**	**$6,082m**	**AAA**	-12%
Southwest	5	Rank 2018: **5** 2017: **5**	**$5,298m**	**$6,001m**	**AAA**	-12%
中国南方航空 CHINA SOUTHERN	6	Rank 2018: **6** 2017: **7**	**$4,063m**	**$3,705m**	**AAA-**	+10%
中國東方航空 CHINA EASTERN	7	Rank 2018: **7** 2017: **8**	**$3,810m**	**$3,145m**	**AAA-**	+21%
BRITISH AIRWAYS	8	Rank 2018: **8** 2017: **6**	**$3,484m**	**$3,708m**	**AAA-**	-6%
AIR CHINA	9	Rank 2018: **9** 2017: **9**	**$3,433m**	**$2,893m**	**AAA-**	+19%
Lufthansa	10	Rank 2018: **10** 2017: **11**	**$2,914m**	**$2,259m**	**AA+**	+29%

Brand Value Over Time



Brand Value by Country



Colour	Country	Brand Value (USD bn)	% of total
	United States	34.0	34%
	China	16.1	16%
	UAE	6.7	7%
	United Kingdom	5.7	6%
	Japan	4.9	5%
	Australia	3.1	3%
	Other	30.3	30%
	Total	**100.8**	**100%**

Qantas Leads Point-to-Point Shift

The global airline market is being reshaped by the development of ultra-long-distance aircraft, with greater fuel efficiency and smaller load capacities allowing more direct long-haul flights. This is demonstrated by the introduction of point-to-point flights by Qantas (up 1% to US$2.0 billion) between Australia and the UK. The number of international flights in Asia to second and third-tier airports is also growing, as operators like AirAsia increase fleets and develop new direct services.

Emirates First in Middle East

With direct flights undermining the hub-and-spoke model favoured by Middle Eastern airlines, and due to broader geo-political issues, the three largest brands in the region decreased significantly in value. Ranked 4th globally, Emirates (down 12% to US$5.3 billion) remains the most valuable airline brand in the Middle East, ahead of Qatar Airways (down 11% to US$1.9 billion) in 16th place, and Etihad (down 11% to US$1.4 billion) in 25th.

Aeroflot Remains Strongest Brand

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Brand strength is used to determine what proportion of a business's revenue is contributed by the brand. Aeroflot (up 13% to US$1.4 billion) remains the world's strongest airline brand driven by consistently strong brand equity, built up through investments in its brand and marketing promotion in the Russian and key international markets.

Aeroflot has invested heavily in its young fleet, delivering a superior product and customer experience among increasing expectations. This is complemented by marketing activities, as Aeroflot's sponsorship of Manchester United is paying strong returns to brand reputation.

David Haigh
CEO, Brand Finance

Strongest Airline Brand of 2018

AEROFLOT
Russian Airlines

Brand Rating

AAA

Looking Behind the Name.

Chris Tarry
Aviation Advisor
Brand Finance

The latest Brand Finance Airlines 50 league table should be a "must read" not only for analysts and other observers but in particular for management teams. For those airlines that are included in the survey, it is not just a case of by how much the value has changed over the last twelve months, or indeed over a longer period, but rather the reasons for the changes; not least given the implications for future decisions and behaviours.

At the simplest level, amongst the key factors for success of any airline in a competitive market are: its Brand, which in part delivers the necessary Market Reach; its Network; its Revenue Management capability and an ability to deliver the lowest possible cost. Whilst there is often what appears to be a fixation about cost in the airline industry, a key to success is also the result of maximising the access to revenue, and in particular "high value" revenue. In this respect, brand positioning and strength are important factors. In a recent presentation to investors, Delta's chief marketing officer underlined the importance of their strong brand as he saw it resulting in above-market growth; conveying attributes and values that lead customers to choose Delta; creating loyalty through a willingness of customers to buy more and pay more; and that it was also central to top-line revenue growth.

We have a reasonably simple view of the relationship between an airline's brand and the proposition or attributes which it offers over and above the fact that you might consider it to fly you from point A to point B. The issue is the extent to which passengers value and are prepared to pay the price for attributes other than just the flight. Most recently we have seen a number of so-called full service airlines, most recently the US majors and also British Airways on its long haul network, introduce "seat only fares" and attempt to extend their reach and match their offer to that of low cost airlines on a "like for like" basis.

There should be no doubt that many travellers are "price seekers", where the internet and price comparison websites have made this behaviour particularly easy, and as a result, they display little or no brand loyalty. However, there is a significant and valuable group of passengers, whether the result of free choice or compliance with a corporate travel policy, who display, and through their actions exercise, a particular preference for an airline. A key business objective is clearly to increase the size of this group.

Whilst the perception of what a particular brand stands for, and by definition what it offers, positions the airline in the market, it is how management delivers against this perception, that will have a fundamental bearing on its success in a competitive market. The brand attributes of an airline encompass many factors from the fare, the pitch and comfort of the seat, the attitude of staff, to the punctuality of its flights.

Although passengers may consider that an airline provides a reasonably straightforward service, where they get on at one airport and get off at another, the reality is that the processes required to deliver this service are not only complex but depend on a number of other suppliers. Indeed, as a passenger, you will be directly exposed to all of the "production processes" associated with what you are buying; something that is not the case, for example, when you buy a mobile phone. As a result, for an airline management team, it is not only about delivering both the physical and soft products under their direct control, but also about ensuring all of their suppliers deliver too, in an environment where shortcomings in the supply chain can reflect badly on the airline. It is this that provides an added dimension and requires what is perhaps best described as a "systems approach" to brand management in this industry given that almost each and every action can have an impact on the perception of the brand in the marketplace.

Given the nature of the segmentation in the airline industry, generalisations are always dangerous. However, against a background of a relatively high rate of capacity in a number of markets and the inevitable consequence of downward pressure on fares, brand strength, and indeed leadership, is perhaps increasingly important in each segment of the market; whether for full service airlines or what are now known as ultra-low cost airlines. Whilst the recognised brand attributes of airlines differ within and between segments, it should come as no surprise that the brand value of low cost (including ultra-low cost) airlines is greater than that of a number of full service airlines, as the league table clearly shows (although their brand value tends to reflect a lower percentage of their enterprise value). For instance, the brand value of Norwegian Airlines, which has recently attracted the attention of IAG, is greater than that of Iberia, already a member of IAG. It is also clear that any M&A-focused valuation of Norwegian will reflect strategic and related factors rather than expected trading outcomes.

In any industry, it is of course important to make the distinction between a visible, and what may be a well-recognised brand, and one that is strong and indeed a valuable one. Unsurprisingly, there are a number of airlines which may have a well-recognised and visible brand but in terms of reported results are "underperformers". Indeed, within the league table, there are a number of airlines which have been estimated to have a material brand value but which in financial terms are only marginally profitable or indeed loss-making.

In the case of the US majors, where in the past they were seen to have brands that were well recognised but not particularly valuable, the material strengthening of their brands over the last few years, both in the market and in terms of their brand value, has been the direct result of a series of recent investments in product, systems, processes, and employees, reflecting a "system impact". Not only are their managements able to report tangible returns from these investments, but the importance of the brand is now a topic for discussion in investor presentations.

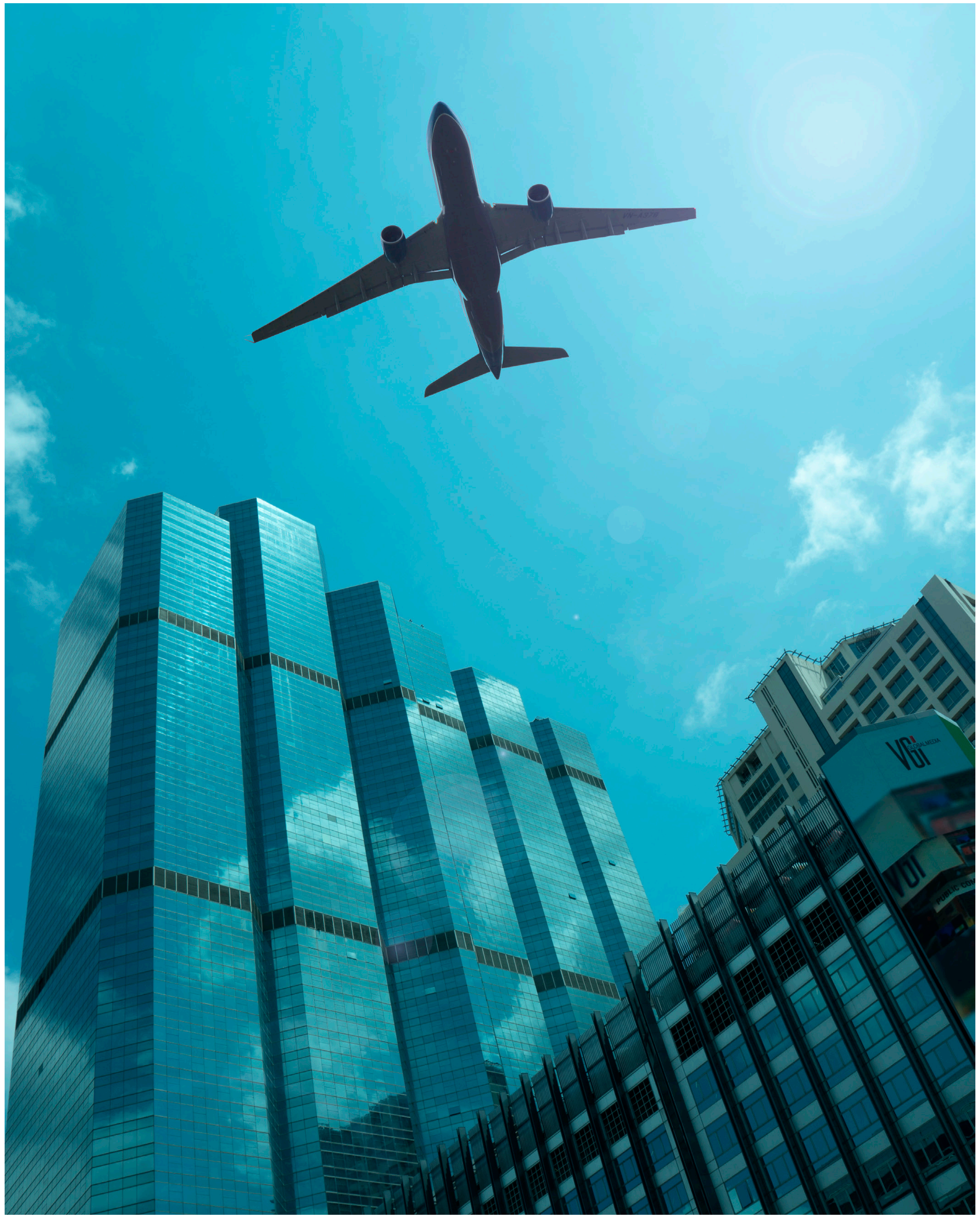
Although at an industry level, the financial results for 2017 and indeed 2018 are likely to be good by historical standards, the reality is that the industry outcome is distorted by a small number of large airlines. The three US majors alone, benefiting also from the consolidation that has occurred in their domestic marketplace, are likely to account for almost a quarter of the industry's reported operating profit. Whilst we do not share the view that this group will never lose money again, for the time being at least, there is some evidence of a "virtuous circle" being established here. However, the industry is far from what economists would consider to be a "steady state". Indeed of late, leaving to one side current geopolitical concerns, some are questioning how robust global economic growth in fact is.

Even before the onset of more challenging economic conditions, for a number of airlines, including some with well recognised brands but without the luxury of a strong financial performance, attention is focused on consolidation and seeking new investors. Against a background where the necessary valuations will reflect a range of strategic factors rather than just being based on the trading outlook, as suggested above in the case of Norwegian, the almost inevitable questions must be: what the brand could be worth, and why, and how much investment will be required to realise the potential brand value under current or new management, and is it in fact deliverable? Indeed, against a background of where we have identified some 40 potential investment-related transactions, the next twelve months may represent times of yet more transformation in an industry where the only constant is considered to be change.

Brand Finance Airlines 50 (USD m)

Top 50 most valuable airline brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	1	American Airlines	United States	9,094	-7%	9,811	AAA	AAA
2	2	Delta	United States	8,712	-6%	9,232	AAA	AAA
3	3	United Airlines	United States	7,027	-2%	7,161	AAA-	AAA-
4	4	Emirates	UAE	5,336	-12%	6,082	AAA	AAA
5	5	Southwest Airlines	United States	5,298	-12%	6,001	AAA	AAA
6	7	China Southern Airlines	China	4,063	+10%	3,705	AAA-	AAA
7	8	China Eastern Airlines	China	3,810	+21%	3,145	AAA-	AAA-
8	6	British Airways	United Kingdom	3,484	-6%	3,708	AAA-	AA+
9	9	Air China	China	3,433	+19%	2,893	AAA-	AAA-
10	11	Lufthansa	Germany	2,914	+29%	2,259	AA+	AA
11	10	ANA	Japan	🔒	🔒	🔒	🔒	🔒
12	14	Japan Airlines	Japan	🔒	🔒	🔒	🔒	🔒
13	15	Air Canada	Canada	🔒	🔒	🔒	🔒	🔒
14	13	Qantas	Australia	🔒	🔒	🔒	🔒	🔒
15	16	Turkish Airlines	Turkey	🔒	🔒	🔒	🔒	🔒
16	12	Qatar Airways	Qatar	🔒	🔒	🔒	🔒	🔒
17	20	Ryanair	Ireland	🔒	🔒	🔒	🔒	🔒
18	23	Air France	France	🔒	🔒	🔒	🔒	🔒
19	19	easyJet	United Kingdom	🔒	🔒	🔒	🔒	🔒
20	17	Alaska Airlines	United States	🔒	🔒	🔒	🔒	🔒
21	30	Hainan Airlines	China	🔒	🔒	🔒	🔒	🔒
22	24	Korean Air	South Korea	🔒	🔒	🔒	🔒	🔒
23	18	JetBlue Airways	United States	🔒	🔒	🔒	🔒	🔒
24	25	Aeroflot	Russia	🔒	🔒	🔒	🔒	🔒
25	22	Etihad Airways	UAE	🔒	🔒	🔒	🔒	🔒
26	28	LATAM Airlines	Chile	🔒	🔒	🔒	🔒	🔒
27	21	Singapore Airlines	Singapore	🔒	🔒	🔒	🔒	🔒
28	27	Thai Airways	Thailand	🔒	🔒	🔒	🔒	🔒
29	29	Shenzhen Airlines	China	🔒	🔒	🔒	🔒	🔒
30	46	AirAsia	Malaysia	🔒	🔒	🔒	🔒	🔒
31	31	Norwegian	Norway	🔒	🔒	🔒	🔒	🔒
32	26	Cathay Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
33	37	KLM	Netherlands	🔒	🔒	🔒	🔒	🔒
34	39	Saudia	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
35	34	Air New Zealand	New Zealand	🔒	🔒	🔒	🔒	🔒
36	33	WestJet Airlines	Canada	🔒	🔒	🔒	🔒	🔒
37	42	Juneyao Airlines	China	🔒	🔒	🔒	🔒	🔒
38	35	Iberia	Spain	🔒	🔒	🔒	🔒	🔒
39	36	Eva Air	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
40	40	Asiana Airlines	South Korea	🔒	🔒	🔒	🔒	🔒
41	32	Spirit Airlines	United States	🔒	🔒	🔒	🔒	🔒
42	New	Xiamen Airlines	China	🔒	🔒	🔒	🔒	🔒
43	New	Shanghai Airlines	China	🔒	🔒	🔒	🔒	🔒
44	43	China Airlines	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
45	47	SWISS	Switzerland	🔒	🔒	🔒	🔒	🔒
46	49	Scandinavian Airlines	Sweden	🔒	🔒	🔒	🔒	🔒
47	New	Wizz Air	Hungary	🔒	🔒	🔒	🔒	🔒
48	48	Jetstar	Australia	🔒	🔒	🔒	🔒	🔒
49	38	Virgin Atlantic	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	44	Virgin Australia	Australia	🔒	🔒	🔒	🔒	🔒



Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.

2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.

3 Calculate royalty rate. 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 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.

5 Determine forecast 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 brand revenues.

7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

Brand Strength Index (BSI)
Brand strength expressed as a BSI score out of 100.

Brand Royalty Rate
BSI score applied to an appropriate sector royalty range.

Brand Revenues
Royalty rate applied to forecast revenues to derive brand value.

Brand Value
Post-tax brand revenues discounted to a net present value (NPV) 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.

Understand Your Brand's Value.

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 business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary
+ Internal understanding of brand
+ Brand value tracking
+ Competitor benchmarking
+ Historical brand value

Brand Strength Index
+ Brand strength tracking
+ Brand strength analysis
+ Management KPIs
+ Competitor benchmarking

Royalty Rates
+ Transfer pricing
+ Licensing/franchising negotiation
+ International licensing
+ Competitor benchmarking

Cost of Capital
+ Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research
+ Utilities
+ Insurance
+ Banks
+ Telecoms

For more information regarding our Brand Value Reports, please contact:

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What are the benefits of a Brand Value Report?

Insight
Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.

Strategy
Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.

Benchmarking
Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.

Education
Provide a platform of understanding which the company can use to educate employees on the importance of the brand.

Communication
Communicate your brand's success to shareholders, customers, and other strategically selected audiences.

Understanding
Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

+ Branded Business Valuation
+ Trademark Valuation
+ Intangible Asset Valuation
+ Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

+ Market Research Analytics
+ Return on Marketing Investment
+ Brand Audits
+ Brand Scorecard Tracking

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

+ M&A Due Diligence
+ Franchising & Licensing
+ Tax & Transfer Pricing
+ Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

+ Brand Governance
+ Brand Architecture & Portfolio Management
+ Brand Transition
+ Brand Positioning & Extension

MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Communications Services.

We offer a variety of services to help communicate your brand's success.

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.

Brand Finance®

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