



# Commercial Services 100 2023

The annual report on the most valuable and strongest Commercial Services brands  
May 2023

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# About Brand Finance.

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

## **We bridge the gap between marketing and finance**

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

## **We quantify the financial value of brands**

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

## **We offer a unique combination of expertise**

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

## **We pride ourselves on technical credibility**

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

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



# Get in Touch.

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# Request your own Brand Value Report

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

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

Visit [brandirectory.com/request-a-valuation](http://brandirectory.com/request-a-valuation) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



Insight



Strategy



Benchmarking



Education



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Communication



Understanding

Benefits

Contents



Brand Valuation Summary

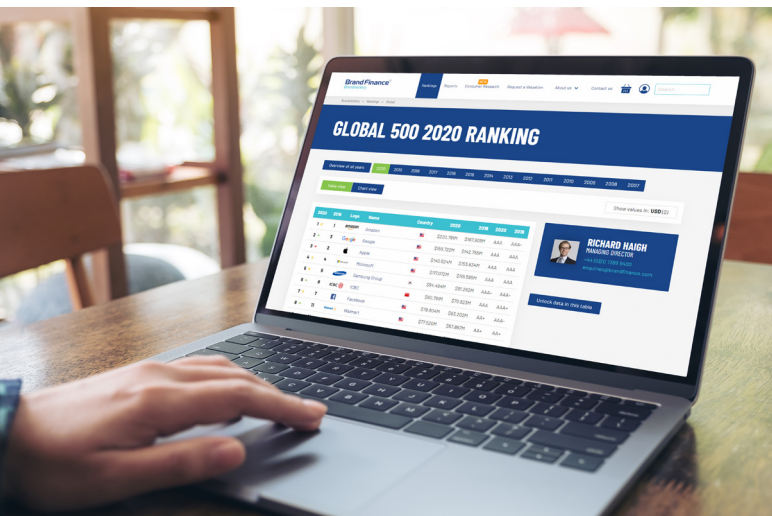


Brand Strength Tracking



Royalty Rates

# Brandirectory.com



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

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.



**Brand Finance**<sup>®</sup>  
Institute

### Brand Finance Institute

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

**Brand Dialogue**<sup>®</sup>



### Brand Dialogue

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

**vi360**

### VI360

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

Brand Finance®



# Global Brand Equity Monitor

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

Visit [brandirectory.com/consumer-research](https://brandirectory.com/consumer-research)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

# Foreword.

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**David Haigh**  
Chairman & CEO,  
Brand Finance

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

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

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

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

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

# Deloitte reigns supreme as the world's most valuable and strongest Commercial Services brand as the sector continues to bounce back.

- + **Deloitte** remains the world's most valuable and strongest Commercial Services brand, valued at USD34.5 billion
- + HR brand **Indeed** is fastest-growing brand, up 102%
- + Professional Services brands achieve 14% aggregate brand value growth
- + **S&P** global benefits from merger, brand value up 32% to USD13 billion
- + **Deloitte** has the highest Sustainability Perceptions Value at USD2.1 billion



# Ranking Analysis.



# Ranking Analysis.

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Despite challenging economic and geopolitical conditions, the world's largest Commercial Services brands have continued to recover from the COVID-19 pandemic. The Commercial Services 100 2023 ranking shows that the total value of all included brands has increased by 13% year-on-year to reach over USD400 billion. Of the 100 brands featured, more than two-thirds achieved brand value growth, with the top 16 brands all meeting or exceeding their pre-pandemic brand values.

Brand Finance's research highlights that Commercial Services brands are placing greater emphasis on customer experience and engagement and increasingly shifting towards more technology-driven and sustainable solutions. This indicates a positive outlook moving forward as the sector looks to expand and diversify.

## **Deloitte remains the world's most valuable and strongest Commercial Services brand, valued at USD34.5 billion**

**Deloitte** has once again emerged as the world's most valuable Commercial Services brand after its brand value increased by 16% to USD\$34.5 billion.

In 2022, Deloitte achieved record revenue growth of USD\$59.3 billion. Deloitte provides audit and assurance, tax and legal, consulting, risk advisory,












and financial advisory services to a broad cross-section of the largest corporations and governmental agencies around the world. Through the power of its global organisation, delivery centres, and strong collaboration between Consulting, Advisory, and Tax, it has increased its global alliance and ecosystems sales by 23% from the previous year.

**Despite significant challenges, the commercial services sector has demonstrated remarkable resilience and adaptability over the last two years. The industry's ability to innovate, pivot towards digital solutions, and prioritise customer experience has enabled it to weather the storm and emerge into the post-pandemic world even stronger.**

**Annie Brown**  
General Manager of UK Consulting, Brand Finance

Top 10 Most Valuable Commercial Services Brands

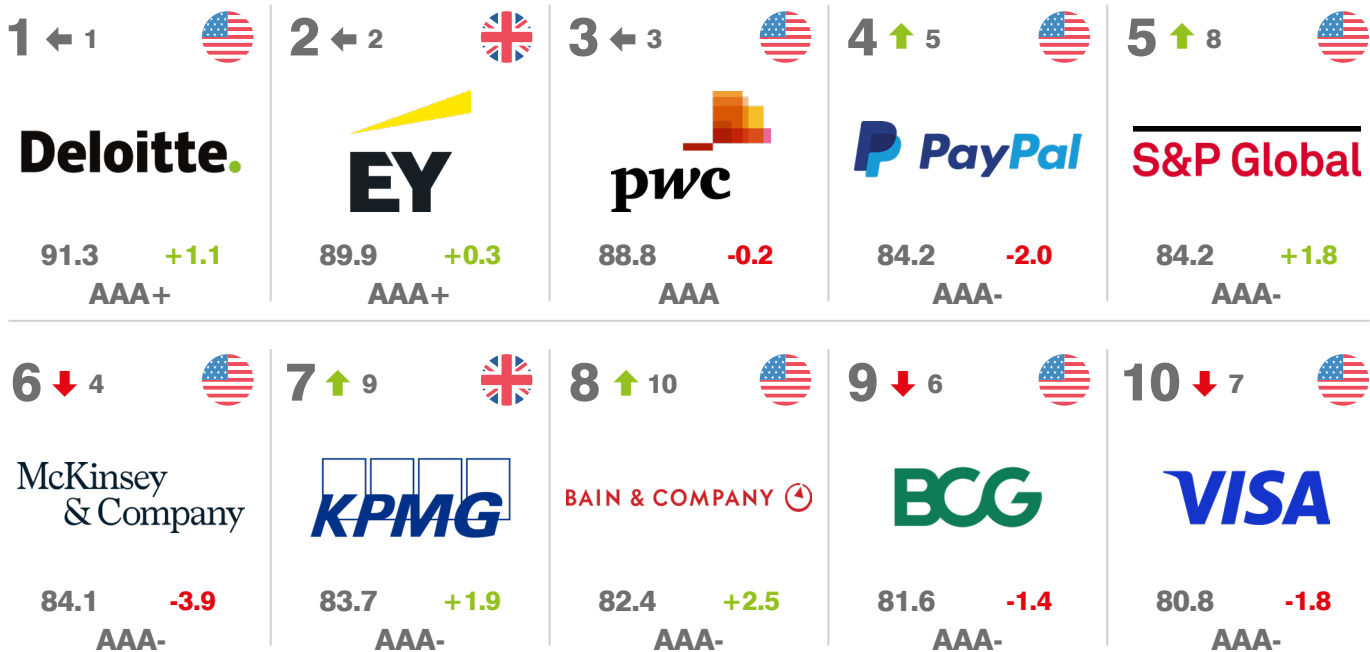
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<p>1 ← 1 </p> <p><b>Deloitte.</b></p> <p>\$34.5 bn +16%</p>	<p>2 ← 2 </p> <p><b>AMERICAN EXPRESS</b></p> <p>\$34.1 bn +25%</p>	<p>3 ← 3 </p> <p><b>VISA</b></p> <p>\$29.6 bn +9%</p>	<p>4 ← 4 </p> <p><b>EY</b></p> <p>\$25.7 bn +11%</p>	<p>5 ← 5 </p> <p><b>pwc</b></p> <p>\$25.3 bn +9%</p>
<p>6 ← 6 </p> <p></p> <p>\$24.8 bn +16%</p>	<p>7 ← 7 </p> <p><b>PayPal</b></p> <p>\$15.9 bn -15%</p>	<p>8 ← 8 </p> <p><b>KPMG</b></p> <p>\$14.8 bn +15%</p>	<p>9 ← 9 </p> <p><b>S&amp;P Global</b></p> <p>\$13.0 bn +32%</p>	<p>10 ← 10 </p> <p><b>Sysco</b></p> <p>\$7.5 bn +3%</p>



Top 10 Strongest Commercial Services Brands

© Brand Finance Plc 2023



In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in 38 countries and across 31 sectors.

As well as being the most valuable Commercial Services brand, **Deloitte** is also the strongest brand in the ranking. Its Brand Strength Index (BSI) score is 91.3/100 in 2023, a 1.1-point year-on-year increase. This earns it an elite AAA+ brand rating, one of only two brands to achieve this status in the Commercial Services 100 2023 ranking.

Deloitte’s financial success was matched by a rapid expansion of its workforce, with its total headcount climbing to more than 415,000. Recognising that its growth is powered by its people, Deloitte has been focused on supporting its workforce in a variety of ways. It has evolved its talent programs to help empower its people to design a work life that works for them. Deloitte has expanded health benefits so its professionals can get the care they need, wherever and whenever they need it. And it’s made significant investments in mental health and wellbeing, from

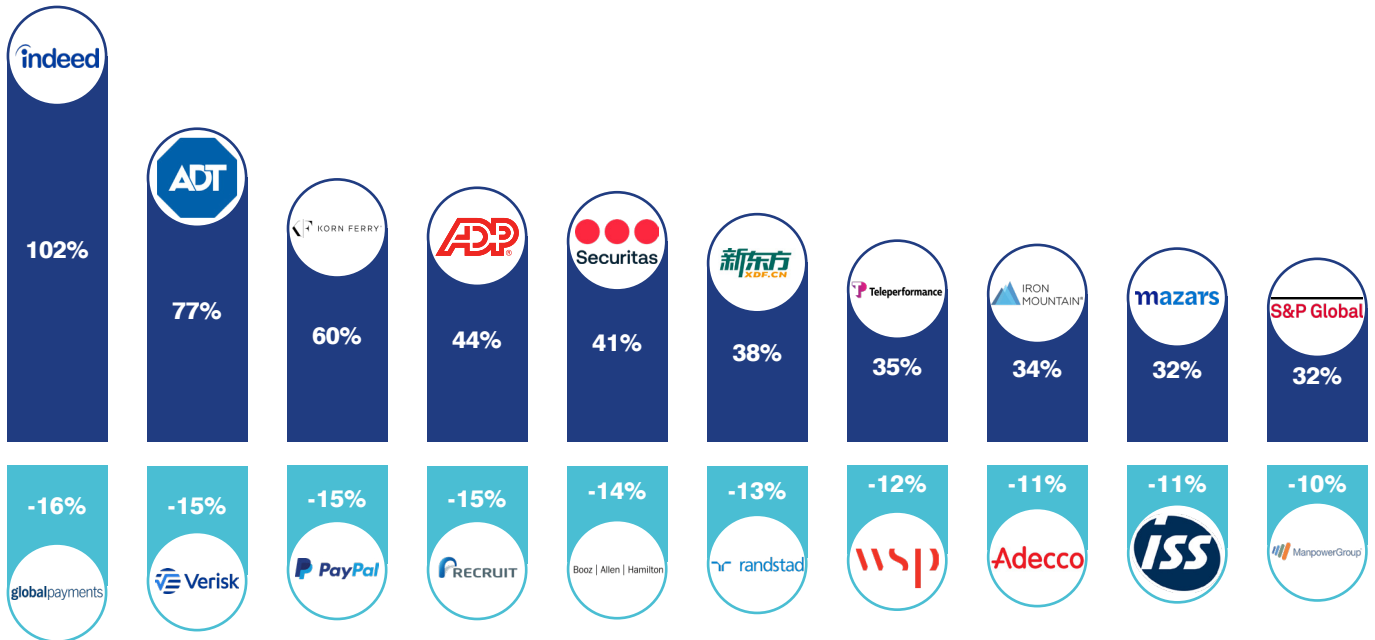
offering stronger mental health benefits to introducing flexible work arrangements to increasing paid time off. Deloitte’s University leadership centres are also an important hub for its people to meet and focus on capability building, coaching, and mentoring. It has also leveraged its virtual learning platform, which uses artificial intelligence to provide customised, online learning programs as it continually invests in the workforce of tomorrow and the capabilities its clients need to navigate a complex world.

Fellow Professional Services brand **EY** (brand value up 11% to USD5.7 billion) stays in second position for brand strength in the ranking, maintaining its BSI score of 89.9/100, and AAA+ rating. UK based EY is also the fourth most valuable brand in the ranking, and highest ranked non-American brand. It comes behind US based Payment Services brands **American Express** (brand value up 25% to USD34.1 billion) and **VISA** (brand value up 9% to USD29.6 billion), who sit in second and third position.

It is worth noting that the results contained in the Commercial Services 100 2023 ranking are based on research and analysis by Brand Finance undertaken prior to the 1<sup>st</sup> January 2023. EY’s planned split of its auditing and consulting businesses was not considered in the research, nor were the recent reports that this split would no longer go ahead following internal consultation.

Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



HR brand Indeed is the fastest-growing brand, doubling in value

Japanese based Human Resourcing brand **Indeed** is the fastest growing brand in the ranking, up 102% to a brand value of USD1.6 billion. Indeed’s revenues increased in 2022 mostly in relation to the relaxing of covid-induced regulations globally, and a subsequent high demand for talented workers on the Indeed platform. An imbalance between hiring demand of employers and job seeker activity resulted in increased competition for talent on Indeed which was a key driver of revenue growth. Strong revenue and forecast performance is one of the key contributing metrics to brand value, and has underlined Indeed’s growth in 2023.

**ADT** also saw significant growth of 77% to a brand value of USD2.4 billion, making it the second-fastest growing brand. The Security Services brand’s revenues have increased, mostly attributed to strong customer retention, record revenue payback, and a flagship partnership with State Farm. This partnership involved a commitment to funding product and technology innovation, which also received additional support and funding from Google. ADT’s Brand Strength Index score also jumped 16 points from 62 to 78 out of 100.

This was the second largest BSI hike in the ranking and has also contributed to ADT’s brand value growth.

Financial & Investment Information Services brand **LSEG** is the highest new entrant, entering the ranking in 12<sup>th</sup> position with a brand value of USD6.3 billion. LSEG is made up of the combined brand portfolio of London Stock Exchange, Refinitiv, LCH, and FTSE Russell.



### Professional Services brands achieve 14% aggregate brand value growth

Of the seventeen Professional Services brands included in the Commercial Service 100 2023 ranking, fourteen achieved brand value growth. The aggregate brand value increase for the Professional Services brands included was 14%. This impressive performance saw Big 4 accounting firms **Deloitte**, **EY**, **PWC** (brand value up 9% to USD25.3 billion) and **KPMG** (brand value up 15% to USD14.8 billion) all maintain their positions firmly in the top-ten of the ranking.

PWC has continued to implement its new global strategy, which it launched in June 2021. This is focused on forming greater connections with stakeholders and responding to their priorities and has contributed to a 13% gross annual revenue increase. This was the highest growth for the brand since 2005. At a time of significant layoffs in parts of the tech and Commercial Services industry, PWC's global workforce is also growing. It has added 32,000 new jobs over the past year, while also investing USD3.1 billion in its network over the same time span.

Similarly, KPMG has had a successful year, achieving 15% year-on-year brand value growth. This achievement can be attributed, in part, to an improved brand perception, as evidenced by the brand's two-point rise in the Brand Strength Index (BSI) score to 84 out of 100, with AAA-rating. This is the brand's largest BSI increase since 2018.

Additionally, financial performance was a significant contributing factor to KPMG's brand value growth. The brand experiencing consistent growth across all functions, resulting in a 14% global revenue increase in 2022. The success of Transaction and Deal Advisory services, coupled with the persistent demand for digital transformation services, innovative technologies and advanced cyber security solutions, were the main drivers behind the growth.

### S&P global benefits from merger, brand value up 32% to USD13 billion

In 2022, leading Financial & Investment Information Services brand **S&P Global** (brand value up 32% to USD13 billion) announced the completion of a merger with IHS Markit worth approximately USD140 billion.

Through this merger, S&P Global will be able to provide a wider range of solutions to its global customers through a diverse portfolio of products that includes data & analytics, ratings, benchmarks, indices, commodities & energy, transportation, and engineering. This will increase its scale and offer an improved value proposition to stakeholders. The brand's reported revenue increase of 35% suggests considerable returns from the merger and S&P Global's investment in growth and innovation.



## Deloitte has the highest Sustainability Perceptions Value at USD2.1 billion

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, growing rapidly in its significance, is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a 'Sustainability Perceptions Score'. The value that is linked to sustainability perceptions, the 'Sustainability Perceptions Value', is then calculated for each brand.

In addition to being the most valuable and strongest Commercial Services brand, **Deloitte** also has the highest Sustainability Perceptions Value at USD\$2.1 billion in this sector. Deloitte's position at the top of the Sustainability Perception Value table is not an assessment of its overall sustainability performance, but rather indicates how much brand value is tied up in sustainability perceptions.

Deloitte has continued to make strong progress towards increasing renewable energy and electric vehicle use, while also operating more energy

















efficiently across its business. In 2022, 91% of the energy purchased by Deloitte came from renewable sources. Deloitte also transparently reports emissions across its entire supply chain in order to reach its science-based target.

In 2022, Deloitte's Sustainability & Climate practice announced a US\$1 billion investment in client-related services, data-driven research, and assets and capabilities to help accelerate its clients' journeys to a more sustainable future. This includes helping organisations redefine their strategies, embed sustainability into their operations, meet tax, disclosure, and regulatory requirements, and accelerate transformation of their organisations and value chain.



### Sustainability Perception Values (SPV)

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1		2		3		4		5	
<b>Deloitte.</b>				<b>VISA</b>					
\$2,083 m 4.51		\$2,061 m 4.52		\$1,866 m 4.71		\$1,588 m 4.78		\$1,479 m 4.36	
6		7		8		9		10	
				<b>S&amp;P Global</b>				<b>Sysco</b>	
\$1,467 m 4.26		\$996 m 4.68		\$804 m 4.62		\$802 m 4.04		\$441 m 4.37	

# Brand Value Ranking (USDm).

## Top 100 most valuable Commercial Services brands 1-50

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Deloitte	United States	34,514	+15.8%	29,811	AAA+	AAA+
2	2	←	American Express	United States	34,078	+25.1%	27,248	AA+	AA+
3	3	←	VISA	United States	29,575	+9.2%	27,089	AAA-	AAA-
4	4	←	EY	United Kingdom	25,701	+10.6%	23,248	AAA+	AAA+
5	5	←	PWC	United States	25,332	+9.3%	23,171	AAA	AAA
6	6	←	Mastercard	United States	24,847	+16.0%	21,425	AAA-	AA+
7	7	←	PayPal	United States	15,889	-15.1%	18,716	AAA-	AAA
8	8	←	KPMG	United Kingdom	14,818	+14.9%	12,901	AAA-	AAA-
9	9	←	S&P Global	United States	12,994	+31.6%	9,877	AAA-	AAA-
10	10	←	Sysco	United States	7,544	+3.0%	7,327	AA-	AA
11	13	↑	ADP	United States	🔒	🔒	🔒	🔒	🔒
12	-	New	LSEG	United Kingdom	🔒	🔒	🔒	🔒	🔒
13	11	↓	McKinsey	United States	🔒	🔒	🔒	🔒	🔒
14	14	←	MSCI	United States	🔒	🔒	🔒	🔒	🔒
15	12	↓	Bloomberg	United States	🔒	🔒	🔒	🔒	🔒
16	15	↓	BCG	United States	🔒	🔒	🔒	🔒	🔒
17	18	↑	BDO Global	Belgium	🔒	🔒	🔒	🔒	🔒
18	16	↓	randstad	Netherlands	🔒	🔒	🔒	🔒	🔒
19	27	↑	Aramark	United States	🔒	🔒	🔒	🔒	🔒
20	20	←	Compass Group	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	-	New	Leidos	United States	🔒	🔒	🔒	🔒	🔒
22	22	←	Moody's	United States	🔒	🔒	🔒	🔒	🔒
23	21	↓	Ball	United States	🔒	🔒	🔒	🔒	🔒
24	23	↓	Sodexo	France	🔒	🔒	🔒	🔒	🔒
25	38	↑	Securitas	Sweden	🔒	🔒	🔒	🔒	🔒
26	19	↓	Booz Allen	United States	🔒	🔒	🔒	🔒	🔒
27	34	↑	Sunbelt Rentals	United States	🔒	🔒	🔒	🔒	🔒
28	31	↑	United Rentals	United States	🔒	🔒	🔒	🔒	🔒
29	25	↓	Synchrony	United States	🔒	🔒	🔒	🔒	🔒
30	29	↓	Cintas	United States	🔒	🔒	🔒	🔒	🔒
31	32	↑	Quanta Services	United States	🔒	🔒	🔒	🔒	🔒
32	24	↓	Global Payments	United States	🔒	🔒	🔒	🔒	🔒
33	26	↓	Adecco	Switzerland	🔒	🔒	🔒	🔒	🔒
34	35	↑	Bain & Company	United States	🔒	🔒	🔒	🔒	🔒
35	28	↓	WTW	United Kingdom	🔒	🔒	🔒	🔒	🔒
36	36	←	experian	United States	🔒	🔒	🔒	🔒	🔒
37	33	↓	Jacobs	United States	🔒	🔒	🔒	🔒	🔒
38	56	↑	ADT	United States	🔒	🔒	🔒	🔒	🔒
39	40	↑	Equifax	United States	🔒	🔒	🔒	🔒	🔒
40	43	↑	SECOM	Japan	🔒	🔒	🔒	🔒	🔒
41	30	↓	Recruit	Japan	🔒	🔒	🔒	🔒	🔒
42	42	←	Gartner	United States	🔒	🔒	🔒	🔒	🔒
43	-	New	Murata Manufacturing	Japan	🔒	🔒	🔒	🔒	🔒
44	-	New	East Money	China	🔒	🔒	🔒	🔒	🔒
45	41	↓	Wolters Kluwer	Netherlands	🔒	🔒	🔒	🔒	🔒
46	48	↑	TransUnion	United States	🔒	🔒	🔒	🔒	🔒
47	44	↓	Swire Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
48	51	↑	Teleperformance	France	🔒	🔒	🔒	🔒	🔒
49	39	↓	Manpower	United States	🔒	🔒	🔒	🔒	🔒
50	-	New	SAIC	United States	🔒	🔒	🔒	🔒	🔒



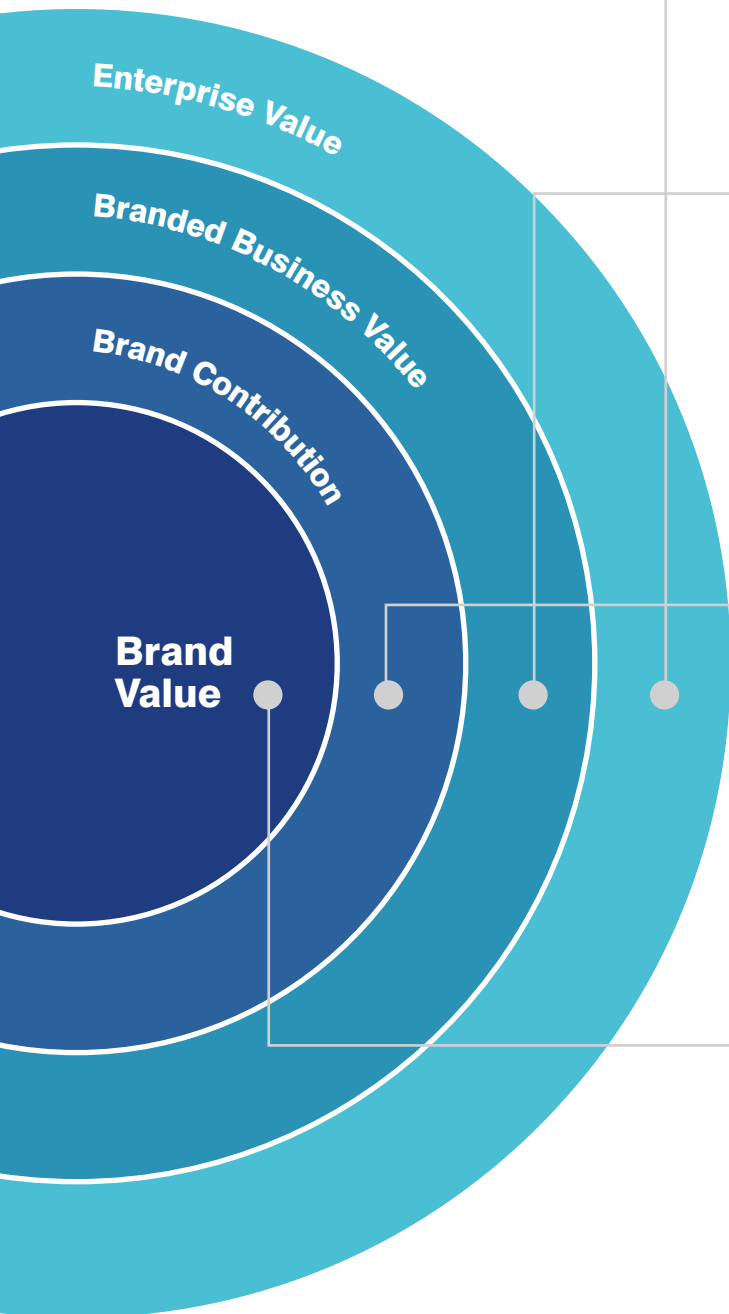
Top 100 most valuable Commercial Services brands 51-100

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	46	↓	LexisNexis	United Kingdom	🔒	🔒	🔒	🔒	🔒
52	49	↓	Mercer	United States	🔒	🔒	🔒	🔒	🔒
53	59	↑	Iron Mountain	United States	🔒	🔒	🔒	🔒	🔒
54	52	↓	SGS	Switzerland	🔒	🔒	🔒	🔒	🔒
55	78	↑	Indeed	Japan	🔒	🔒	🔒	🔒	🔒
56	47	↓	ISS	Denmark	🔒	🔒	🔒	🔒	🔒
57	50	↓	Aecom Technology	United States	🔒	🔒	🔒	🔒	🔒
58	54	↓	Paychex	United States	🔒	🔒	🔒	🔒	🔒
59	58	↓	Worldpay	United States	🔒	🔒	🔒	🔒	🔒
60	53	↓	Bureau Veritas	France	🔒	🔒	🔒	🔒	🔒
61	55	↓	Elsevier	United Kingdom	🔒	🔒	🔒	🔒	🔒
62	60	↓	Robert Half	United States	🔒	🔒	🔒	🔒	🔒
63	67	↑	Rentokil	United Kingdom	🔒	🔒	🔒	🔒	🔒
64	65	↑	nielsen	United States	🔒	🔒	🔒	🔒	🔒
65	62	↓	Amcor	Australia	🔒	🔒	🔒	🔒	🔒
66	64	↓	Worldline	France	🔒	🔒	🔒	🔒	🔒
67	66	↓	Informa	United Kingdom	🔒	🔒	🔒	🔒	🔒
68	63	↓	Bread Financial	United States	🔒	🔒	🔒	🔒	🔒
69	61	↓	Eternal Asia	China	🔒	🔒	🔒	🔒	🔒
70	-	New	NRI	Japan	🔒	🔒	🔒	🔒	🔒
71	57	↓	Verisk	United States	🔒	🔒	🔒	🔒	🔒
72	69	↓	BRINKS	United States	🔒	🔒	🔒	🔒	🔒
73	68	↓	Intertek	United Kingdom	🔒	🔒	🔒	🔒	🔒
74	73	↓	Fleetcor	United States	🔒	🔒	🔒	🔒	🔒
75	74	↓	Babcock	United Kingdom	🔒	🔒	🔒	🔒	🔒
76	72	↓	Genpact	United States	🔒	🔒	🔒	🔒	🔒
77	71	↓	Elis	France	🔒	🔒	🔒	🔒	🔒
78	84	↑	New Oriental	China	🔒	🔒	🔒	🔒	🔒
79	95	↑	Korn Ferry	United States	🔒	🔒	🔒	🔒	🔒
80	70	↓	Edenred	France	🔒	🔒	🔒	🔒	🔒
81	75	↓	G4S	United Kingdom	🔒	🔒	🔒	🔒	🔒
82	82	←	Computershare	Australia	🔒	🔒	🔒	🔒	🔒
83	79	↓	Qontigo	Switzerland	🔒	🔒	🔒	🔒	🔒
84	-	New	Advantage	United States	🔒	🔒	🔒	🔒	🔒
85	77	↓	Nexi	Italy	🔒	🔒	🔒	🔒	🔒
86	76	↓	Elior	France	🔒	🔒	🔒	🔒	🔒
87	-	New	Maximus	United States	🔒	🔒	🔒	🔒	🔒
88	81	↓	Worley	Australia	🔒	🔒	🔒	🔒	🔒
89	94	↑	Arvato	Germany	🔒	🔒	🔒	🔒	🔒
90	88	↓	PERSOL	Japan	🔒	🔒	🔒	🔒	🔒
91	83	↓	Hays	United Kingdom	🔒	🔒	🔒	🔒	🔒
92	90	↓	Bidvest	South Africa	🔒	🔒	🔒	🔒	🔒
93	85	↓	Bidfood Group	South Africa	🔒	🔒	🔒	🔒	🔒
94	89	↓	FTI Consulting	United States	🔒	🔒	🔒	🔒	🔒
95	97	↑	AMN Healthcare	United States	🔒	🔒	🔒	🔒	🔒
96	87	↓	Oliver Wyman	United States	🔒	🔒	🔒	🔒	🔒
97	86	↓	Adyen	Netherlands	🔒	🔒	🔒	🔒	🔒
98	80	↓	WSP Global	Canada	🔒	🔒	🔒	🔒	🔒
99	-	New	H&R Block	United States	🔒	🔒	🔒	🔒	🔒
100	-	New	Mazars	France	🔒	🔒	🔒	🔒	🔒



# Methodology.

# Definitions.



## Brand Value



[Meta]

### + 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'.



[Facebook]

### + 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.



[Facebook]

### + 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.



[Facebook]

### + Brand Value

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

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

# Brand Valuation Methodology.

## Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

## Brand Value

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

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

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

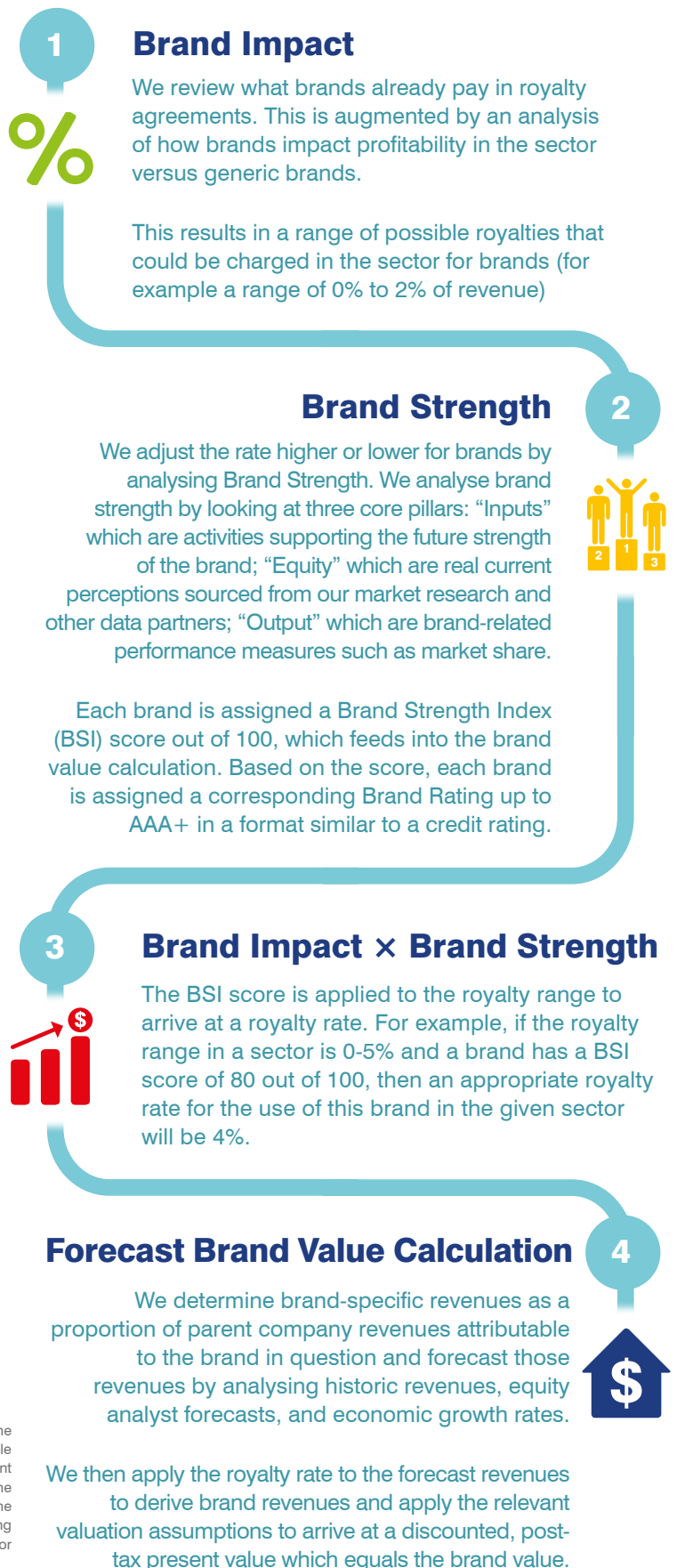
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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

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

### Disclaimer

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



# Brand Strength.

## Brand Strength

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

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



### 1 Attribute Selection and Weighting

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

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

### 2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

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

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



### 3 Benchmarking and Final Scoring

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



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

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


















# Global Brand Equity Monitor.

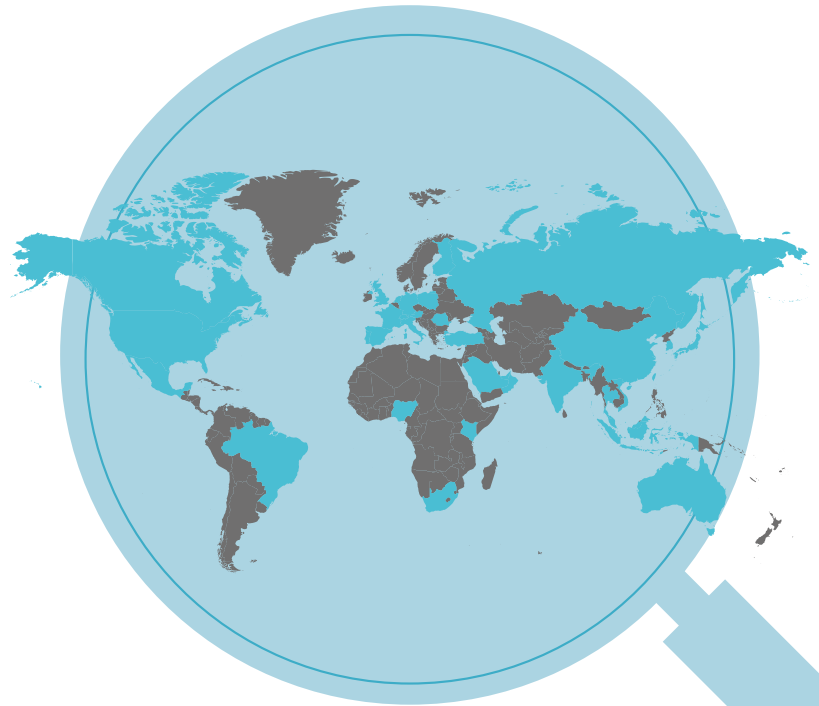
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

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

Tier 2

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



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum

# Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.





## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

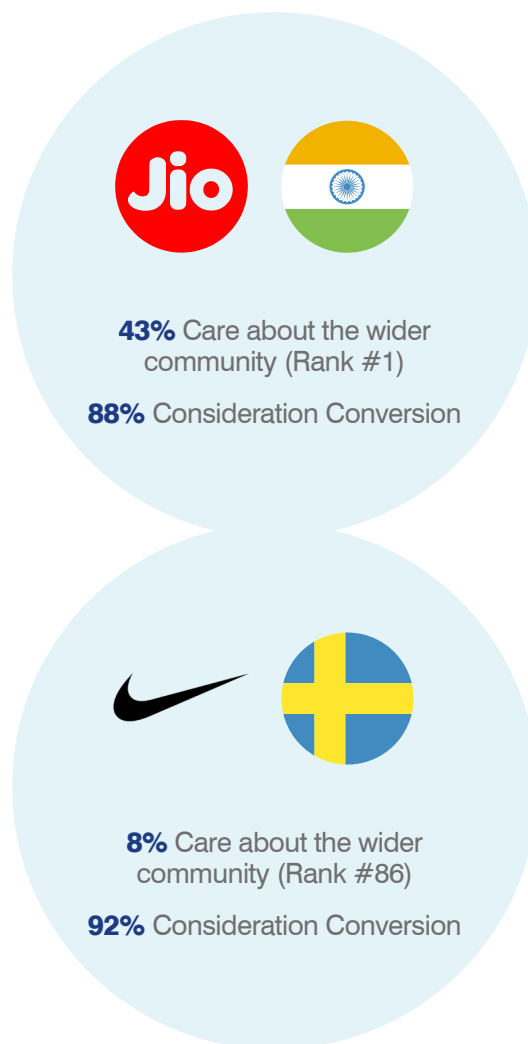
## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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**Highlights from the Global Brand Equity Monitor.**

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is... **Burger King.**

**Get your brand talked-about**

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



**Top-ranked brands for being “Cool” (Among Category Users)**

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	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 PORSCHE	<b>Jeep</b>	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR



# Our Services.



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### *What gets measured*

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

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



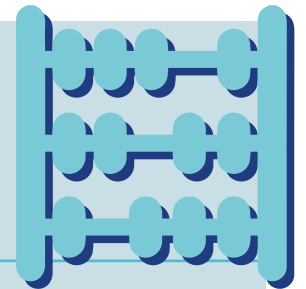
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation

#### *Make your brand's business case*

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

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



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

### Brand Strategy

#### *Make branding decisions with your eyes wide open*

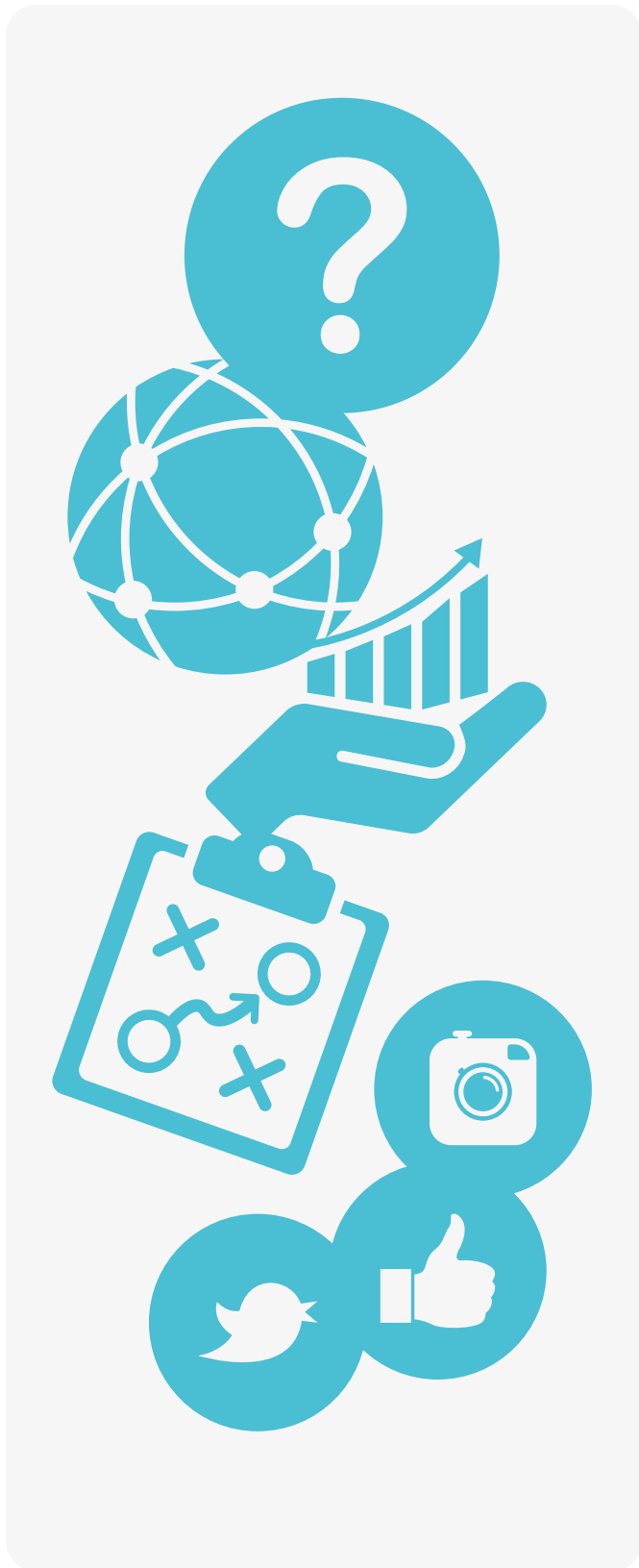
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

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

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

## How can I improve return on marketing investment?

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

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

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

# Brand Dialogue®



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

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

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



## Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



## Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



## Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



## Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



## Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



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