



IT Services

25

2023

The annual report on the most valuable and strongest IT Services brands
January 2023

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About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

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

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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

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Research Findings



Competitor
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Contents

Benefits

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Brand Finance
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



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.

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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.

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- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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Foreword.



David Haigh
Chairman & CEO,
Brand Finance

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

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

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

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

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

Ranking Analysis.



Post-pandemic momentum continues to create brand value gains for IT Services brands

- + **Accenture** is most valuable and strongest IT services brand, valued at US\$39.9 billion
- + **TCS** and **Infosys** grow brand value by 2% to consolidate top three IT services brands
- + **HCLTech** brand value up 7%; rebranding to help strengthen the brand in the near term
- + **Tech Mahindra** jumps four places in ranking, value rises to US\$3.5 billion
- + **LTIMindtree** is the fastest-growing brand, up 74.8% following successful merger
- + **NTT DATA** brand integration drives brand growth, up 55%
- + **Globant**, **Thoughtworks** and **EPAM** grow with solid brand value growth
- + Finnish brand **TietoEvyry** and Italian brand **Reply** enter top 25 ranking

Ranking Analysis.



IT services brands have reinvented themselves in the post-pandemic economy, with these brands making strategic investments to reposition themselves in the post-COVID future. The brands in the ranking faced high demand for their services at the height of the pandemic as global technology evolved and required digital transformation to accommodate new and hybrid working models. The sector dealt with rapid changes and provided innovative digital solutions to brands across various sectors – but as pandemic restrictions reduce, and customer behaviour changes, brands in this sector are needing to re-adjust.

Of the 25 brands included in the Brand Finance IT Services 25 2023 ranking, 17 have grown in value, and 8 fallen. These 25 brands have an aggregate brand value of US\$156 billion, an increase of almost 8% from US\$145 billion last year.









This growth has come in the context of changing global geopolitical conditions which have created difficulties for some IT Services brands, with associated pressures from regulators, suppliers, staff, and customers each imposing different demands on brands.

The most valuable IT services brands in the ranking have achieved significant growth in brand value during the pandemic as IT and related services had high demand as organisations prioritised digital transformation. IT services brands are now facing weakening demands and an overall cautious outlook as macroeconomic headwinds, rising inflation and geopolitical tensions make companies rethink their spending priorities on technology in the short term but in the longer term, there is substantial demand to move away from legacy technology which is the silver lining for IT services brands.

Lorenzo Coruzzi
Associate Director of Brand Finance

Top 10 Most Valuable IT Services Brands

© Brand Finance Plc 2023

<p>1 ← 1 </p> <p>accenture</p> <p>\$39.9bn +10%</p>	<p>2 ← 2 </p> <p>tcs TATA CONSULTANCY SERVICES</p> <p>\$17.2bn +2%</p>	<p>3 ← 3 </p> <p>Infosys</p> <p>\$13.0bn +2%</p>	<p>4 ← 4 </p> <p>IBM</p> <p>\$11.6bn +9%</p>	<p>5 ↑ 6 </p> <p>Capgemini</p> <p>\$9.8bn +20%</p>
<p>6 ↑ 9 </p> <p>NTT DATA</p> <p>\$8.9bn +55%</p>	<p>7 ↓ 5 </p> <p>cognizant</p> <p>\$8.6bn -1%</p>	<p>8 ← 8 </p> <p>HCLTech</p> <p>\$6.5bn +7%</p>	<p>9 ↓ 7 </p> <p>wipro</p> <p>\$6.2bn -2%</p>	<p>10 ← 10 </p> <p>FUJITSU</p> <p>\$4.3bn +9%</p>

Accenture is world's most valuable and strongest IT services brand, valued at US\$39.9 billion

Accenture (brand value up 10% to US\$39.9 billion) retains its position as the most valuable IT services brand in the world for the fifth consecutive year. The brand continues to innovate in the field of information technology services and consulting.

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance.

Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 40 countries and across 31 sectors.

In addition to being the most valuable brand in the ranking, **Accenture** is also the strongest IT services brand in the ranking with an impressive Brand Strength Index (BSI) score of 87.8 out of 100 and a corresponding AAA brand rating.

The professional services brand holds a strong position in the sector with expertise in digital, cloud and security. **Accenture** is building a strong digital ecosystem by forming and nurturing several strategic partnerships with established brands including **Google Cloud**, **Microsoft** and **Meta**.

TCS and Infosys grow brand value by 2% to consolidate top three IT services brands

TCS (brand value up 2% to US\$17.2 billion) is the second most valuable IT services brand in the ranking. This year, TCS delivered many tailored transformation programs as clients migrated to various hybrid working methods. As part of this, TCS was a key leader in engaging with new advances in big data, artificial intelligence and machine learning to serve clients' businesses.

TCS brand actively invests in many sports sponsorships with a key focus on engaging with professional decision makers. This is reflected in TCS' sponsorship of marathons in cities such as London, Boston, Bangalore, and Canberra – cities dominated by professional services.

Top 10 Strongest IT Services Brands

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1  accenture  87.8 +0.1 AAA	2  IBM 83.6 -1.0 AAA-	3  Infosys 83.4 +0.5 AAA-	4  tcs  82.3 -0.9 AAA-	5  thoughtworks 77.3 +4.6 AA+
6  Capgemini  77.2 +3.6 AA+	7  TECH mahindra 77.1 +1.1 AA+	8  Globant  77.1 +4.2 AA+	9  HCLTech 76.8 -0.1 AA+	10  LTIMindtree  76.3 +6.4 AA+

Building on its engagement with sport, **TCS** is driving sustainability by applying its technology expertise to create all-electric race cars to be used at the Formula E competition at the E-Prix.

Indian IT services brand **Infosys** (brand value up 2% to US\$13.0 billion) has consolidated its position amongst the top three most valuable IT services brands globally, with a high brand strength rating of AAA- complementing its brand value.

At the peak of the pandemic period, many global brands sought to optimise their operations for digital transformation and consulting to improve customer experience – leading to a boom for IT services brands. **Infosys** was at the lead of this, particularly parlaying the Infosys brand's strong ESG credentials and a sustainable business model and commitments to environmental causes. The brand is leading by example by operating carbon neutrally for the past three years and continues to deliver on the goals stated in its ESG Vision 2030 first published in 2020. Further, **Infosys** has formed brand partnerships with strong sporting brands such as the **New York Rangers** and **New York Knicks** to broaden its sponsorship investment in the USA.



HCLTech brand value up 7%; recent brand transformation to help strengthen the brand in the near term

HCLTech (brand value up 7% to US\$6.5 billion) has recently rebranded from HCL Technologies with its new positioning that focusses on “Supercharging Progress”. The new logo and visual identity aim to reflect the brand’s new purpose and employee value proposition: As a result, HCLTech is seeking to change perceptions and build awareness as a digital partner of choice for global enterprises through its differentiated services and products, as well as become an employer of choice for top talent. The new purpose also highlights HCLTech’s responsibility and commitment toward inclusive growth in communities where they operate and the central role they want to play by creating a sustainable planet for the generations to come. HCLTech’s brand valuation rise is the highest among the four major India-based technology firms that placed in the top 10 IT Services category.

HCL is also building perceptions on sustainability in the IT services sector. This year, the brand announced its first sustainability-focussed solution called ‘Net Zero Intelligent Operations’. As the importance of sustainability is increasing across the board, HCLTech is increasingly being recognised for its prioritisation as a part of its business model. HCLTech’s new service offering aims to help its clients to achieve net-zero emissions by allowing organisations to assess energy efficiency data in real time with the aim to reduce energy consumption.

Tech Mahindra jumps four places in ranking, value rises to US\$3.5 billion

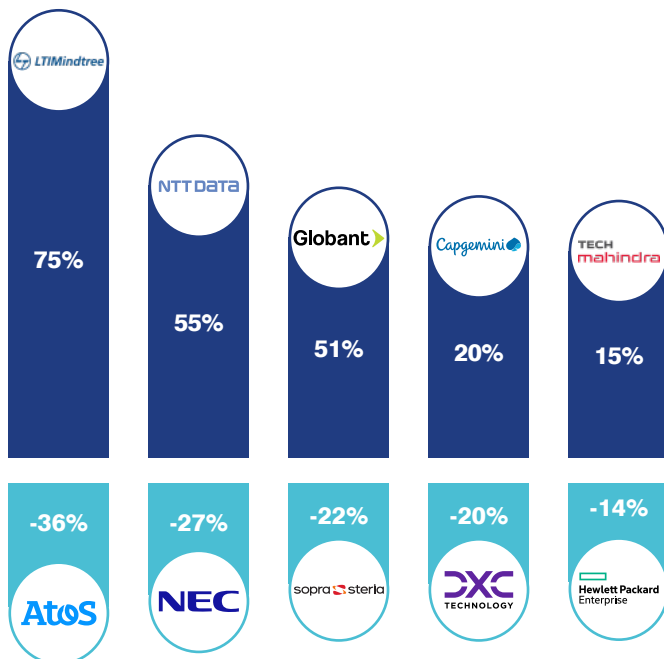
Tech Mahindra (brand value up 15% to US\$3.5 billion) is one of the fastest-growing brands in the Brand Finance IT Services 25 2023 ranking, improving its ranking by four positions this year. Its brand value has increased by approximately 66% since the beginning of the pandemic. The company is well positioned to further integrate sustainability with digital transformation, reflected by its strong performance in this year’s ranking. The brand has “an intentionally diverse and globally inclusive workforce,” and has been amongst the few Indian companies to be included consecutively in Bloomberg’s Gender-Equality Index (GEI).



As part of its NXT.NOW™ framework, **Tech Mahindra** continues to invest in and collaborate on emerging technology innovations like artificial intelligence (AI), blockchain, Web3, the metaverse to enable sustainable transformation across industries. Some of the brand’s long-standing partnerships are in the areas of 5G, network modernization, cloud, cyber security with global leaders like **Google**, **Microsoft**, **Cisco**. The brand has partnered with **IQM Quantum Computers**, the European leader in quantum computers, to sign a Memorandum of Understanding (MoU) for research in quantum computing.

Over time, **Tech Mahindra** has evolved and adapted its marketing playbook and brand activation to enable creativity and efficiency with significant on-ground impact. A recent partnership with Swimming Australia has strengthened its position in Australasia.

Brand Value Change 2022-2023 (%)



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The brand's long-term association with Mahindra Racing has enabled the launch of the first-of-its kind green automotive solutions for the ABB FIA Formula E World Championship that includes advanced eRace track analytics platform, live analytics, wind tunnel simulations, and AI-based systems. The brand is also focused on driving meaningful, data-driven conversations across the C-suite audience, and runs several curated, award-winning thought leadership programs with partners. These collaborations have been pivotal for Tech Mahindra in deepening relationships, encouraging dialogue, and influencing the way forward for leaders and decision-makers.

LTIMindtree is the fastest-growing brand, up 74.8% following successful merger

LTIMindtree (brand value up 75% to US\$1.9 billion) is the fastest-growing IT services brand after successfully completing a merger between **L&T Infotech** (LTI) and **Mindtree** in 2022. The brand has been able to use the benefits of economies of scale and pool its capabilities and resources, allowing it to push to deliver greater results to stakeholders. It will now offer a diversified portfolio of end-to-end services and cross-industry expertise to a wider market. Looking to the future, the merger will allow further investment in

technologies and talent and helping **LTIMindtree** look to become a major player in the industry and further build on its brand value and strength.

NTT DATA brand combination drives brand growth, up 55%

Japan's **NTT DATA** (brand value up 55% to US\$8.9 billion) is the second fastest-growing IT services brand this year, as a result of NTT Lt. and NTT DATA formally integrating its offerings under the NTT DATA brand to accelerate global IT modernization and digital transformation. This is a new beginning for the brand that looks to accelerate growth outside of Japan and further increase its diverse digital services and application offering to clients.

Atos (brand value down 36% to US\$2.1 billion) is the fastest falling brand in the ranking, experiencing weaker business outcomes and projected outlook than the industry average.

Atos' data center and business process outsourcing (BPO) divisions have been significantly impacted by large numbers of customers moving to the cloud, seeing an overall shrinking of Atos' influence within the market.



Globant, Thoughtworks and EPAM grow with solid brand value growth

Argentinian brand **Globant** (brand value up 51% to US\$1.2 billion) also continued to see impressive growth, after previously seeing 59% growth in 2021. Globant also improved its brand strength with a 77.1 Brand Strength Index (BSI) score and correlated AA+ rating. In 2022, Globant was named the first Argentinian sponsor in FIFA's history, gaining significant coverage across stadiums and coverage of the recent football World Cup held in Qatar and further increasing brand engagement and awareness. This comes as just one example of a wider move by IT services brands into sponsorship of large global events such as this.

After entering the ranking last year for the first time, US-based brand **Thoughtworks** (brand value up 15% to US\$903 million) is amongst the top ten fastest growing IT Services brands, as well as having one of the strongest Brand Strength Index (BSI) score of 77.3 out of 100 (5th), earning it an AA+ rating.

The brand has been involved with a number of high-profile projects, including collaborating with ITV to improve data handling practices and run better targeted advertising campaigns – winning the 'Shared Data, Shared Culture' DatalQ award for its efforts.

Thoughtworks also became an Amazon Web Services (AWS) premier tier services partner, highlighting its notable success in helping clients migrate to AWS, allowing them to thrive in the cloud and innovate as modern digital businesses. The brand also continues to look to expand, having acquired leading product development Canadian-based consultancy, Connected, in 2022, as well as geographically diversifying to meet demands in Southeast Asia and Australia.

Fellow US-based brand **EPAM** (brand value up 14% to US\$3.2 billion) has also continued to grow at an impressive rate. In 2022 EPAM further integrated its strategic advisory consulting and software engineering services capabilities to better tackle its client's complex business challenges.

EPAM have also increased its global brand presence, becoming a leader in digital banking services in Germany and Switzerland, and more widely a serious global player in the IT services



industry. EPAM has also been vocal in support of its 14,000 employees based in Ukraine following Russia's invasion. EPAM have helped distribute Starlink Satellite Systems throughout the country and turned its office blocks into critical supply hubs and shelters, demonstrating support for all stakeholders affected.

Finnish brand TietoEvy and Italian brand Reply enter top 25 ranking

TietoEvy is one of the new entrants in the Brand Finance IT Services 25 2023 ranking, valued at US\$838 million and a AA- brand strength rating. Last year, the brand unveiled its new brand identity and launched six new specialised business units to reimagine its business objectives and market positioning. The brand's focus on rebranding and efforts to establish a new outlook has possibly given the brand competitive advantage as it is the sole Finnish brand in this year's ranking.

Italian IT services brand **Reply** (brand value of US\$831.31 million) has also entered the top 25 brands in the ranking this year. The brand specialises in digital services within cloud computing, cybersecurity and digital experience. The brand's focus on digital media and communications has been recognised by several important organisations including Amazon Web Services, Reply's most recent win was the award SI (System Integration) Partner of the Year in the EMEA region.

Brand Value Ranking (USDm).

Top 25 most valuable IT Services brands 1-25

2023 Rank	2022 Rank		Brand	IT Services	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Accenture	United States	\$39,867	+10%	\$36,190	AAA	AAA
2	2	←	TCS	India	\$17,194	+2%	\$16,786	AAA-	AAA-
3	3	←	Infosys	India	\$13,010	+2%	\$12,777	AAA-	AAA-
4	4	←	IBM Consulting	United States	\$11,577	+9%	\$10,582	AAA-	AAA-
5	6	↑	Capgemini	France	\$9,764	+20%	\$8,167	AA+	AA
6	9	↑	Ntt Data	Japan	\$8,916	+55%	\$5,760	AA	AA
7	5	↓	Cognizant	United States	\$8,633	-1%	\$8,735	AA	AA
8	8	←	HCLTech	India	\$6,537	+7%	\$6,102	AA+	AA+
9	7	↓	Wipro	India	\$6,228	-2%	\$6,364	AA	AA+
10	10	←	Fujitsu (IT Services)	Japan	\$4,288	+9%	\$3,950	AA	AA
11	15	↑	Tech Mahindra	India	🔒	🔒	🔒	🔒	🔒
12	13	↑	Samsung SDS	South Korea	🔒	🔒	🔒	🔒	🔒
13	16	↑	EPAM	United States	🔒	🔒	🔒	🔒	🔒
14	12	↓	CGI	Canada	🔒	🔒	🔒	🔒	🔒
15	11	↓	DXC Technology	United States	🔒	🔒	🔒	🔒	🔒
16	14	↓	Atos	France	🔒	🔒	🔒	🔒	🔒
17	18	↑	Xerox	United States	🔒	🔒	🔒	🔒	🔒
18	17	↓	HPE (IT Services)	United States	🔒	🔒	🔒	🔒	🔒
19	22	↑	LTIMindtree	India	🔒	🔒	🔒	🔒	🔒
20	19	↓	NEC (IT Services)	Japan	🔒	🔒	🔒	🔒	🔒
21	23	↑	Globant	Argentina	🔒	🔒	🔒	🔒	🔒
22	24	↑	Thoughtworks	United States	🔒	🔒	🔒	🔒	🔒
23	21	↓	Sopra Steria	France	🔒	🔒	🔒	🔒	🔒
24	NEW	-	TietoEvyry	Finland	🔒	🔒	🔒	🔒	🔒
25	NEW	-	Reply	Italy	🔒	🔒	🔒	🔒	🔒





Insights.

Trends in the IT Services Sector in 2023.



Lorenzo Coruzzi
Associate Director,
Brand Finance

Over the last few years, technology requirements have evolved from being a tactical investment to a strategic one for companies - Technology is at the heart of company strategies and transformation efforts.

IT services brands that have consistently focused on building perceptions as a global technology led advisor have gained a competitive edge and unlocked significant brand and business value over the last 10 years – Branding is becoming a non-negotiable activity in the IT services sector.

Once again, the relevance of the IT services sector came to the forefront during the COVID-19 pandemic: without technology and state of the art systems companies were struggling to maintain sustainable operations. More generally the past few years have seen an acceleration in the trend of technology related investment decisions moving from CTOs to the board and CXOs – Technology has become a key facilitator of business strategy goals.

While the role and board representation of Chief Information Officers (CIOs)/ Chief Technology Officers (CTOs) and tech savvy executives have grown over the years, IT companies that did not have a great deal of consulting capabilities and were more strictly focused on technology had to try to move away from their technology jargon. Most IT services brands have now moved the focus of their messaging from their services and their technical ability to business value creation and solutions for their clients.

One of the elements in conveying this shift in messaging and positioning has been through modernising their visual identity, brand identity and purpose to achieve greater resonance with clients and prospects.

The motivations behind these changes vary. Some IT brands updated their Brand Identity to reflect genuine changes in their core business (e.g.: Accenture, TCS, Capgemini) while others leveraged the change to accelerate the transformation internally and build future capability.



5 years of brand shifts

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Old Logos	New Logos	Date	What has changed
		November 2022	LTI and Mindtree merged to make LTIMindtree and launches a new logo.
		September 2022	HCL Technologies rebrands as HCLTech, adopting new purpose of 'bringing together best of technology with the best people'.
		March 2022	Cognizant rebrands new logo along with a new tagline, 'Intuition engineered, to put focus on the company's digital expertise and growing digital business'.
		January 2022	TietoEVRY renewed brand and identity where technology, humanity and responsibility are at the core. The core of the brand and identity is the new purpose: 'Creating purposeful technology to reinvent the world for good'.
		June 2021	DXC launches new brand identity.
		June 2021	Thoughtworks launches new brand positioning and logo. At the heart of this launch is a change of the company tagline to better align with the company's purpose. Their new tagline is 'creating extraordinary impact together'.
		March 2021	TCS launches new brand positioning. TCS new brand positioning builds on belief to 'articulate its mission and relationship with customers' as it embarks on its next decade of transformation led growth.
		October 2020	Accenture launches 'Let there be change' campaign and new company purpose to 'deliver on the promise of technology and human ingenuity'.
		October 2017	Capgemini launches new brand identity. Capgemini launched it to demonstrate agility and motion; they were keen to humanize their name with a fresh hand written format.
		May 2017	Wipro launches new brand identity; rearticulates its values: "Be passionate about clients' success, Treat each person with respect, Be global and responsible, and Unyielding integrity in everything we do".
		May 2017	L&T Infotech rebrands itself as LTI in keeping with new business reality L&T Infotech's or LTI's tagline says: 'Let's solve,' which symbolizes its ability to come up with solutions in an ever-changing digital world.
		April 2017	CSC and Hewlett Packard Enterprise merged to make DXC Technology and launches a new branding initiative, including a new logo and identity 'Thrive on change'.



Key characteristics of leading brands

Deeper (and broader) connection with Executives (and the board): Great brand recognition, familiarity and reputation at top level is crucial in today's environment and recognition need to be extended beyond CTOs/CIOs. Being seen as a fully capable and strategic partner from the top management is essential to drive further growth and share of wallet.

Improve value articulation (Humanising brands): Importance to be able to speak the business language and find clear and easier to communicate value propositions: brands have been adopting a more relatable and personable communication style when interacting with customers instead of standard business jargon.

Improve Global positioning: For top IT brands it's important to be able to really deliver on a global scale maintaining a consistent positioning across the globe (leaving room for adaption to local market condition): This has been a challenge due to acquisition spree and integration of niche layers to widened vertical expertise or specific IT areas of expertise; biggest challenges identified: local talent availability and Information sharing systems.

Employer branding and Employee Value Proposition: Brands have worked over these last years to build more relevant and stronger employer branding and to reshape their company culture around Diversity and Inclusion, Human centric approach, career opportunity, continuous learning, training, respect, trust, and talent empowerment. This in response to latest "requests" from new workforce such as higher flexibility, better work life balance conditions, increased concern about family time and own health. Key objective behind these corporate moves are increasing employee engagement and limiting attrition rates.

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The sector dealt with rapid changes and provided innovative digital solutions to brands across various sectors

The winds of geo-politics and the pandemic induced cloudification, emphasis on data security and seamless digital customer experience has had profound impact on the way IT services brands have had to configure themselves and will configure themselves. Agility, platform branding, engagement programs going beyond the employees, events that became increasingly participatory and the dominance of digital brand building became the new frontiers for brand building teams to think of new agile ways to be efficient, visible and relevant.

The Russia-Ukraine war, prolonged impact of COVID-19 and supply chain disruptions brought in new challenges as 2022 unfolded. IT service firms had to support clients to have technology that could make procurement and inventory visible, data to be secure and solutions that were quickly delivered.

IT services employees habituated with flexible work hours, WFH facilities and strong connectivity wanted status quo even though offices were open, and leaders wanted staff to be back full time. IT brand leaders had to walk a thin rope in ensuring that the biggest asset in their brand – their brain power – had to be retained, remained efficient, effective and loyal to their commitments.

Attrition rates climbed to records highs and through concerted efforts were brought under control.

A number of challenges await IT services companies. Macroeconomic headwinds, rising inflation and geopolitical tensions will make companies rethink their spending priorities on technology. Corporations in Europe are expected to be more impacted than American peers which will be reflected in the performance in IT services companies' exposure to these two key geographies. Consulting-base revenues streams could see slower growth as clients pause non-critical IT projects. Cloud related sales are expected to see a pullback in 2023 after strong growth over the last 5 years.

Cybersecurity is expected to be a key area of growth mirroring geopolitical tensions and corresponding cyberattacks. Longer term however, we expect growth to continue – a recent report indicated that of the US\$1.9 trillion set to be spent on technology, 60-70% would be toward maintain legacy IT systems amongst Fortune 2000 companies. The risk of sticking to legacy systems has become apparent in recent months; FAA and Southwest's system failures are indicative of the fragility of legacy IT systems.

Our research amongst an informed IT audience revealed the following key trends for the 2023:

Key IT trends 2023

© Brand Finance Plc 2023



Among the trends mentioned above, the importance of cybersecurity and digital trust is growing worldwide as the threat of data breaches has increased with digitisation and geopolitical tensions. In 2022 alone there have been a few major data breach and leaks, with brands such as Revolut, Shein, Twitter and Optus, amongst others that have been affected.

Case Study on Optus:

Optus lost almost US\$800 million in brand value (close to 20% in local currency) and 10 points in Brand Strength Index (BSI) score following the breach they suffered in September 2022. Key marketing KPIs like reputation fell 15% and brand consideration dropped 10%. To put things in perspective, if the brands listed in the 2023 Brand Finance Global 500 lost 20% of their brand value, it would add up to a loss of more than \$1.5 trillion.

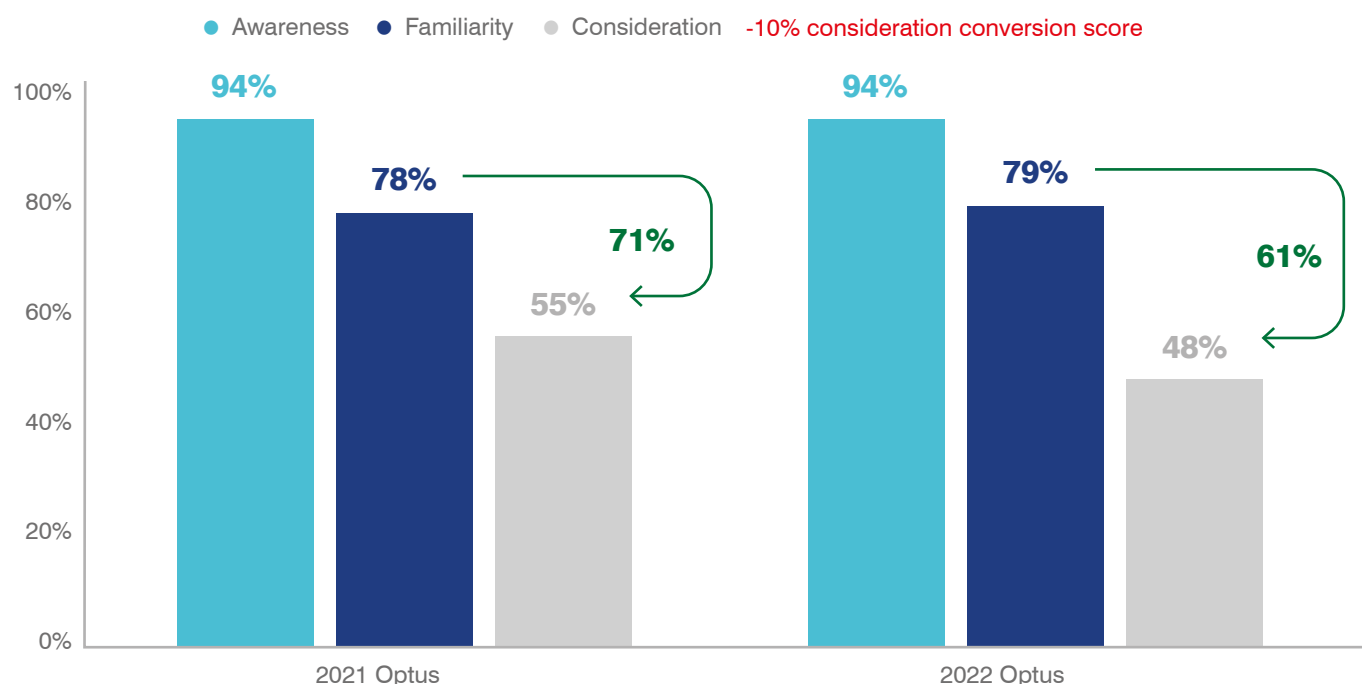
This could be read conversely, how much brand value and strength are companies able to retain if they manage their risk well and invest in cybersecurity related improvement?

For IT services brands it is a great way to bring value to the organisations, saving money and brand reputation in the long term.



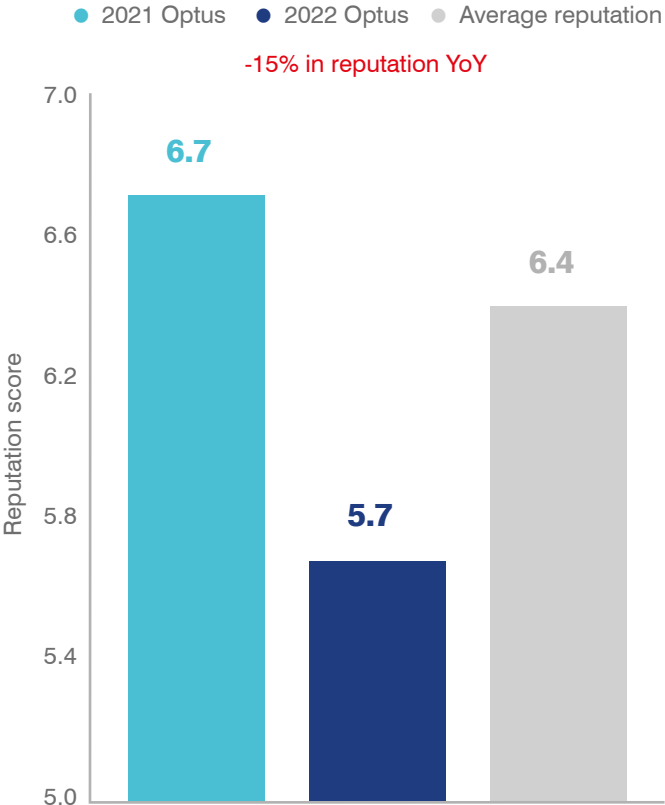
Change in core funnel measures

© Brand Finance Plc 2023

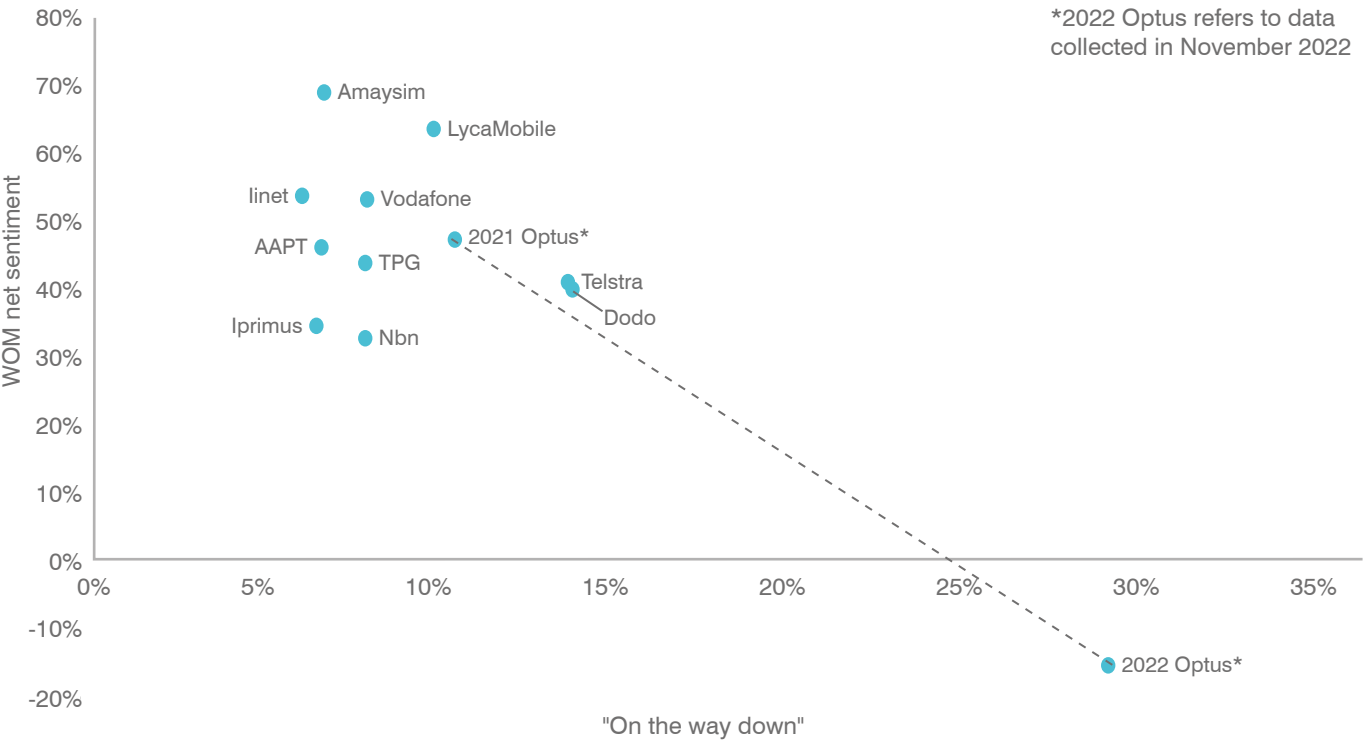




Optus reputation © Brand Finance Plc 2023



Difference versus the market



Brand Spotlights.



Infosys

Rank

3 ←

Brand Value

US\$13.0 bn
+2%

Rank

3 ↑

Brand Strength

83.4
+0.5

Interview with Sumit Virmani.



Sumit Virmani
CMO,
Infosys

Infosys is celebrating its 4 decades of success, congratulations! To what would you attribute the continued growth of the brand – over all these years?

When Infosys was first founded as a fledgling startup in India, its aspirations then can best be described as audacious. The co-founders of the company hoped to build an institution that would stand shoulder to shoulder with the big boys of IT consulting and be respected the world over. Benchmark against the world's best, reset those benchmarks, and build a brand that disrupts - that was the formula the Infosys founding team landed on to realise their aspirations. That very formula has continued to power brand Infosys over 4 decades of excellence, across a growth path that spans more than 50 countries and scaled its value to \$75 billion in market cap. With an aspiration to disrupt the existing business models, through those early years, Infosys instituted the world's first-ever global deliver model for IT services, built India's earliest software campuses, and set new standards in corporate governance, among many other firsts. Today, whether launching the industry's first cloud services brand (Infosys Cobalt) or turning carbon neutral 30 years ahead of 2050, the timeline set by the Paris Agreement – the resetting of benchmarks, the disruption continues. And with it the brand evolves – seeking to grow in relevance to stakeholders over changing times.

Cooperating with other brands is key in this fragmented world. How do you approach these collaborations, especially for brand amplification?

When it comes to collaborations for brand amplification, we have a significant ecosystem. This includes our signature marketing partnership with the Madison Square Garden – also making Infosys the Official Digital Innovation Partner of key MSG properties including the New York Knicks, New York Rangers and the Madison Square Garden Arena. In addition, as a brand, we continue to nurture highly successful collaborations with the global Tennis ecosystem - ATP, Roland Garros, the Australian Open and more recently the International Tennis Hall of Fame, while also forging brand partnerships with The Economist, Financial Times, Dow Jones and Bloomberg Media.

These collaborations are unified in their approach – they are not just brand or tech partnerships, they are brand and tech collaborations. We believe that credible brands of the future are likely to be the ones that participate in creating that future. So, instead of just marketing our technology to the digital-first generation, we have chosen a path of marketing with technology - not just by talking the talk by plastering our brand across crowded sporting extravaganzas or media platforms, but by walking the talk by making the brand integral to the experience these platforms deliver. For us, this is an important demonstration of brand credibility.

Brands that consistently act in alignment with their stated purpose differentiate themselves through the trust they earn in the market.

How does brand Infosys look to live and demonstrate its purpose?

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

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

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

our context better. Infosys' long-standing commitment to sustainability has now expanded to focus across core areas including climate change, technology for good, diversity and inclusion, energising local communities, ethics and transparency, data privacy and information management.

The outcomes of this focus are clear. As an example, Infosys Springboard – the company's flagship global reskilling program democratising learning, with free digital content, already has 4.6 million users registered to learn digital skills that are preparing them for a rapidly transforming talent market. Infosys also continues to be carbon neutral for three years now.





Rank

2 ←

Brand Value

US\$17.2 bn
+2.0%

Rank

4 ↓

Brand Strength

82.3
-0.9



Interview with Abhinav Kumar.



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

What are the successes and initiatives you can attribute to your continued brand growth?

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

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

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

Cooperating with other companies is key in this fragmented world – the theme of the World Economic Forum 2023... Are there any collaborations you are excited about?

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

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

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

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

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

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

These are just some examples of the growing set of solutions in our stables. Our marketing teams have also worked with the Council for Responsible Sports to create ReScore, a first of its kind app, that helps sporting events bring down their environment footprints. We have made this app available, for free, to all organisations, to help create scalable impact on this front. At Davos this year, we are highlighting the need for collaboration on climate action, by the

Sustainable Planet theme at our reception there, which will use advanced augmented reality projection to create sky, forest and ocean environments in harmonious balance.

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

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

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

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

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

Tech Mahindra.



TECH
mahindra

Rank

11 

Brand Value

US\$3.5 bn
+15.0%

Rank

7 

Brand Strength

77.1
+1.1

Interview with Harshvendra Soin.



Harshvendra Soin
Global Chief People
Officer & Head of
Marketing,
Tech Mahindra

What are the successes and initiatives you can attribute to your continued brand growth and nearly making the top ten IT services brands and becoming the fastest to grow in brand rank?

Today, brands that are strong and evocative not only raise customer expectations but also elicit an emotional, purpose-driven connection to solidify relationships with every stakeholder associated with the business. This extends beyond the bottom line, beyond measuring success in numbers. Every brand action has a message – a meaning or purpose – behind it that drives positive impact across the communities it exists in. That's how you succeed. To put this simply, how we act impacts the world. And that's where brand Tech Mahindra's strength and success lie. We are and always will be a brand for purpose. We have been a trusted digital transformation partner across industries for over decades, delivering connected experiences to create a connected world. And we have succeeded because of our people who are inherently committed to doing good for the world while delivering stellar experiences to all our customers.

With recent socio-economic and technological disruptions, we decided to reiterate, rather reemphasise, the narrative around the need for embracing sustainability to ensure all of us progress towards an equitable world. Through our NXT.NOW™ framework, we have been pushing the sustainable transformation agenda powered by emerging technologies across the world while encouraging C-Suite leaders and decision-makers to collaborate and generate insights and solutions that will once again unify our now fragmented world. All our strategies and initiatives are built around being people first, performance-led, and purpose-driven. And with an added focus to our planet, our brand playbook has been strongly advocating for measurable actions on ground, be it around climate change, diversity and inclusion, workplace ethics, employee engagement and experience, community outreach. As we are part of the heritage Mahindra Group brand, we are guided by our Rise pillars for a more equal world, to be future-ready, and to create value. And we continue this path as we build resilient businesses that are governed by mindful growth, empowered by next-generation technologies, and guided by the need to build a better world for future generations to come.

How actively is Tech Mahindra involved in the whole development of metaverse, and are we moving to a whole new world of metaverse?

It is in our nature to take bold steps when it comes to technology-led innovations. The metaverse in many ways is a natural progression as we continue to strengthen key technology pillars as and when they emerge. From telecoms, 5G, communication, artificial intelligence (AI), Web3, blockchain, NFTs to human-centred connected experiences, their evolution has played an interesting role in setting up the foundation of this metaverse. Since the launch of TechMVerse, which is Tech Mahindra's own metaverse practice, we have been working on an extensive suite of solutions and services that can elevate customer experience by enabling our customers with high-fidelity immersive experiences, high interactivity and enhance brand perception in the market. Across our diverse customer base, the metaverse is a rapidly growing segment, spanning industries such as BFSI, media and entertainment, edtech, retail, automotive, healthcare and telecom.

We currently have several meta environments across industries and plan to create more over this year. Our leadership in blockchain, 5G, quantum computing, and AI will further help us build immersive, inclusive experiences we have never seen before. Our research and development arm, Makers' Lab, has even introduced the 'Meta Village', a virtual replica of Pargaon village in Maharashtra, to utilize the gaming features of the Roblox platform for education and stimulate creativity in the education sector at a local level. It is the first village in India to have a digital twin in the metaverse.

We have conceptualised and built several projects such as DealerVerse, a metaverse-based car dealership, Middlemist, an NFT marketplace, Meta Bank, a virtual bank, an occupational training environment for a leading oil and gas player, among others. We are even working with Mahindra University to set up Makers Lab to spearhead R&D in quantum computing, XAI (Explainable AI), and the metaverse. You see there is tremendous potential in the metaverse, especially when it comes to industrial metaverse comprising performance twins and design simulations for 'factories of the future' in manufacturing, and complex use cases involving remote collaboration such as drug discovery and gene sequencing in the healthcare industry. We have unlocked a new reality all together with the metaverse which will only enhance the state of the world we are in and lead us towards a better future.

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

There is much to be done before our world reaches the desired state of stability. And as business leaders, we can do a lot more than we are already. And that's the mindset with which Tech Mahindra has been moving forward. From a technology perspective, I am excited that we are making next-generation technologies the common denominator to constantly

engage in dialogue on global platforms, synergise with the best minds across industries, and create solutions that can significantly improve the way we live. From a global perspective, 5G, network modernisation, cloud, cyber security being some of our key focus areas, we are working with our long-standing partners like Google, Microsoft, Cisco, Airtel to create data centres and networks of the future. In fact, our recent collaboration with Swimming Australia has helped us strengthen our position in the ANZ region, giving us the unique opportunity to become the official technology partner of the popular Olympic and Paralympic sport. We will be working on enhancing the experiences of athletes and fans alike utilizing technologies like AI, augmented and virtual realities (AR/VR). These are exciting times for elevating customer experiences.

As we redefine business operations and delivery, we are also focussed on driving conversations across the global C-suite audience. We have several curated thought leadership programs with partners like The Wall Street Journal. These have been pivotal way in the way we built, nurtured, and deepened the right relationships, engaged the right conversations, and influenced the way forward across our C-suite audience. It was proud moment for us to be declared Gold Award winners for deepening leadership engagement through this WSJ program at the ITSMA Marketing Excellence Award 2022.



As a brand focussed on promoting responsible business growth and sustainability, our partnership with Mahindra Racing for the fifth consecutive season of the ABB FIA Formula E World Championship showcased the utilisation of an advanced eRace track analytics platform, live analytics, wind tunnel simulations, and AI-based systems—designing innovative green automotive solutions of the future. We are rewriting engagement and experience delivery every day, moving leaps and bounds to enhance human centricity with increased focus on investing in emerging technologies, solutions, and collaborations that enable this sustainable transformation. In the end, we must be prepared to meet the evolving needs of our world.

How can Tech Mahindra help with sustainability and the need for technology?

The thing about sustainability is that it's not just about pledging for carbon neutrality and climate change. Companies will also have to show credible data on how they are achieving this because soon there will be an audit which will require hard proof on how we are working towards the betterment of this planet. And technology will play a crucial role here. For instance, blockchain will address concerns around transparency and access to information by improving the way data is managed, measuring the impact of actions, and ensuring the veracity and traceability of goods.

It feels good to be part of a brand that has kept sustainability at the core of every action. For years now, Tech Mahindra has been recognised for its sustainability efforts across the world. We are proud to be one of the few IT companies in the world to drive this momentum ahead. And this starts with people behind the brand driving us to do better every day. We believe in wellness before business and pride ourselves on having an intentionally diverse and globally inclusive workforce. And that is the reason Tech Mahindra is amongst the 7 Indian companies to be included in 2022 Bloomberg's Gender-Equality Index (GEI).

This sustainability goal can only be achieved if we all work together. Our associates dedicatedly work with clients and partners to create eco-friendly solutions for environmental issues, fostering sustainability in its supply chain. The aim for us is to build business practices on the three crucial aspects of sustainability: people, planet, and profits. We have an end-to-end environmental, social, and governance or ESG portfolio to help our customers and stakeholders configure, analyse, manage sustainability targets, and help them achieve their ESG goals. We want to help our customers reduce their carbon footprint by transforming their operations and processes.

This will enable our customers to strengthen their sustainability commitment, while maintaining and creating business value. We have consecutively been featured in the Dow Jones Sustainability Indices – Tech Mahindra is amongst the only 5 IT companies in India to be part of the DJSI World Index, and one of only 15 Indian companies ranked in their Emerging Markets category. In 2022, we made it to the number one position again with a score of 89 (100%ile as of Oct 2022) in the 'TSV IT services and Internet Software and Services' segment. Our goal as a trusted technology service provider is to create a sustainable future where the positive impact of our transformation efforts is equally felt across our stakeholders and our communities.





NTT Data

Trusted Global Innovator

Rank

6



Brand Value

US\$8.9 bn

+55.0%

Rank

14



Brand Strength

72.6

+2.1

Interview with Yo Honma.



Yo Honma
CEO, NTT DATA
Corporation

NTT Data has shown incredible growth in the last year of 55%. What are the successes and initiatives you can attribute to this fast brand growth? Additionally, how can you ensure to maintain and sustain said growth?

We have been focusing on growth, primarily outside the Japan market. The single largest contributor to our growth in 2022 was the alignment of NTT Ltd. into NTT DATA. NTT Ltd. was the IT Services arm of NTT Corporation.

As an "A" rated brand for climate change transparency, what role do you hope NTT Data can play in sustainability? And how is that expressed?

The topic of sustainability has long been an important theme for Japan. As an island nation, the Japanese fully appreciate the importance of taking care of the planet and society. If you go back to the Edo Period in Japan (1603 – 1867), Japan was recycling paper and wooden umbrellas to preserve trees.

Sustainability is fortunately just a part of their culture. With this backdrop, all the NTT DATA OpCos globally are fully committed to sustainability as both the right thing to do and the smart business thing to do. We have thousands of employees engaged in activities within their geographies to promote and better environment for society. These activities are both personal and organisationally funded by NTT DATA.

We have the NTT DATA Annual Awards across the corporation. The 3 categories are; Innovation, Business and Sustainability. Our corporate mission statement is: "NTT DATA uses information technology to create new paradigms and values, which help contribute to a more affluent and harmonious society". The theme for our FY22-2025 Strategy is "realising a sustainable future". We have a score of 85 in the S&P Global ESG Index (up from 75 in 2021), which exceeds virtually all our competition.

As the global economic landscape continues to be in flux, how will the consolidations of NTT DATA, NTT Inc. and NTT Ltd into a single corporation change brand strategy and vision moving forwards?

NTT Ltd. will fold into NTT DATA and the integration is now underway. The combined company, now approximately \$30 billion in revenue will continue with the NTT DATA brand. We have no intention of changing the name.

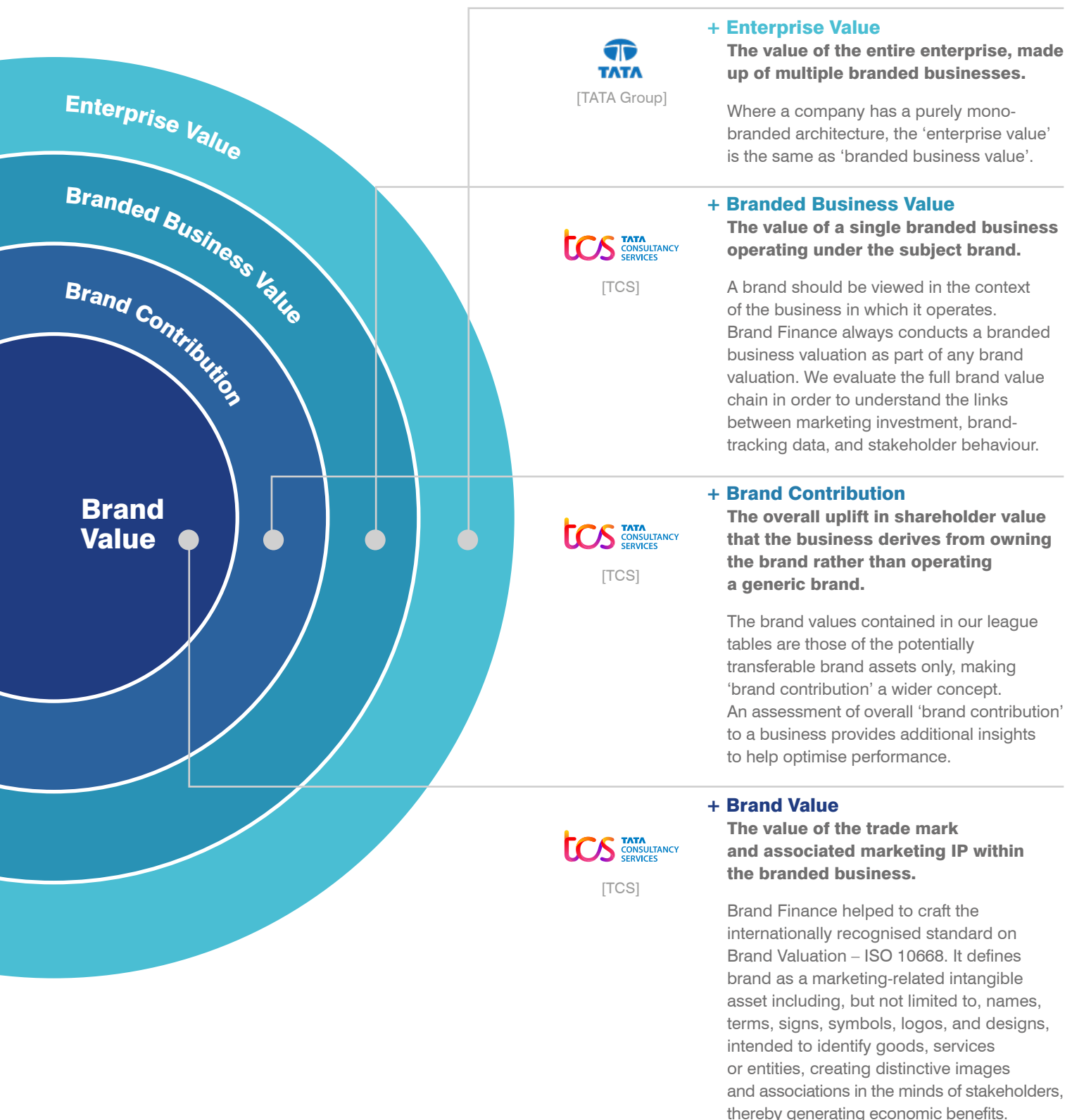
The vision moving forward will be the NTT DATA vision. At some point in the future, we may consider modifying our vision statement; not specific to the integration of NTT Ltd., but just to ensure it is current and reflects our strategy.





Methodology.

Definitions.



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.

1



Brand Impact

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

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

2

Brand Strength

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



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

3



Brand Impact × Brand Strength

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

Forecast Brand Value Calculation

4

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



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

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.



Benchmarking and Final Scoring

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

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

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









3



















Global Brand Equity Monitor.

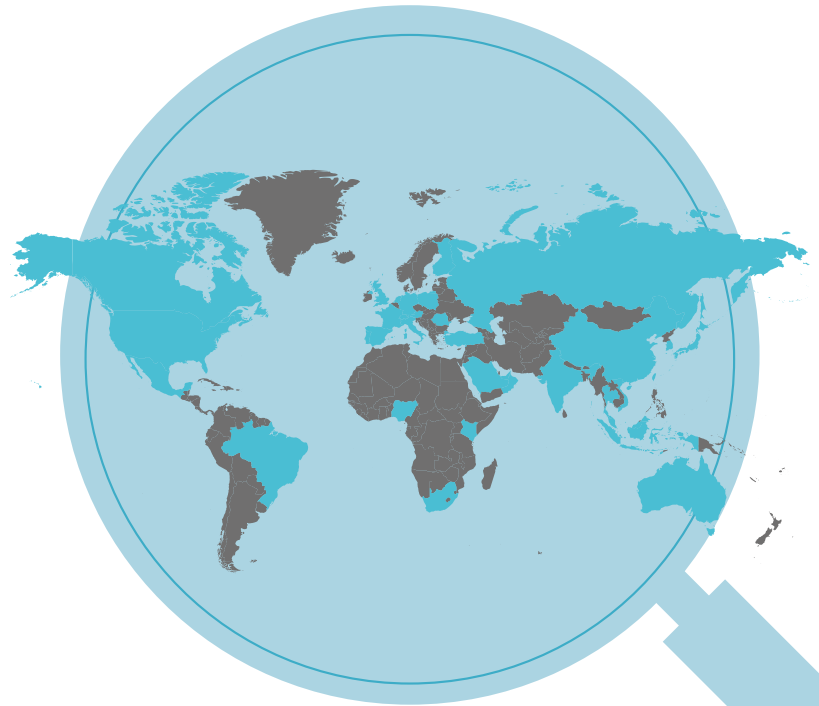
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

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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43% Care about the wider community (Rank #1)

88% Consideration Conversion



8% Care about the wider community (Rank #86)

92% Consideration Conversion

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 2nd-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) © Brand Finance Plc 2023

	1 st	2 nd	3 rd
	  PORSCHE	Jeep	
	 Levi's®		
	 CONVERSE		 PORSCHE
	 HARLEY-DAVIDSON	 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?



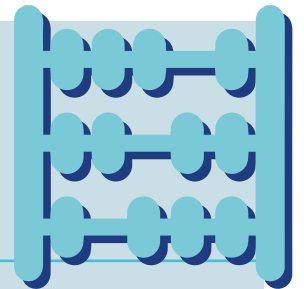
Brand Valuation

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?



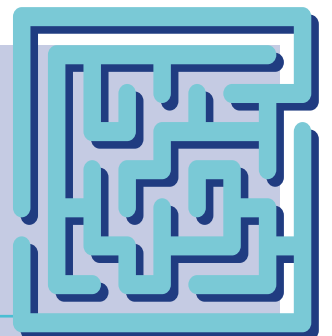
Brand Strategy

Make branding decisions with your eyes wide open

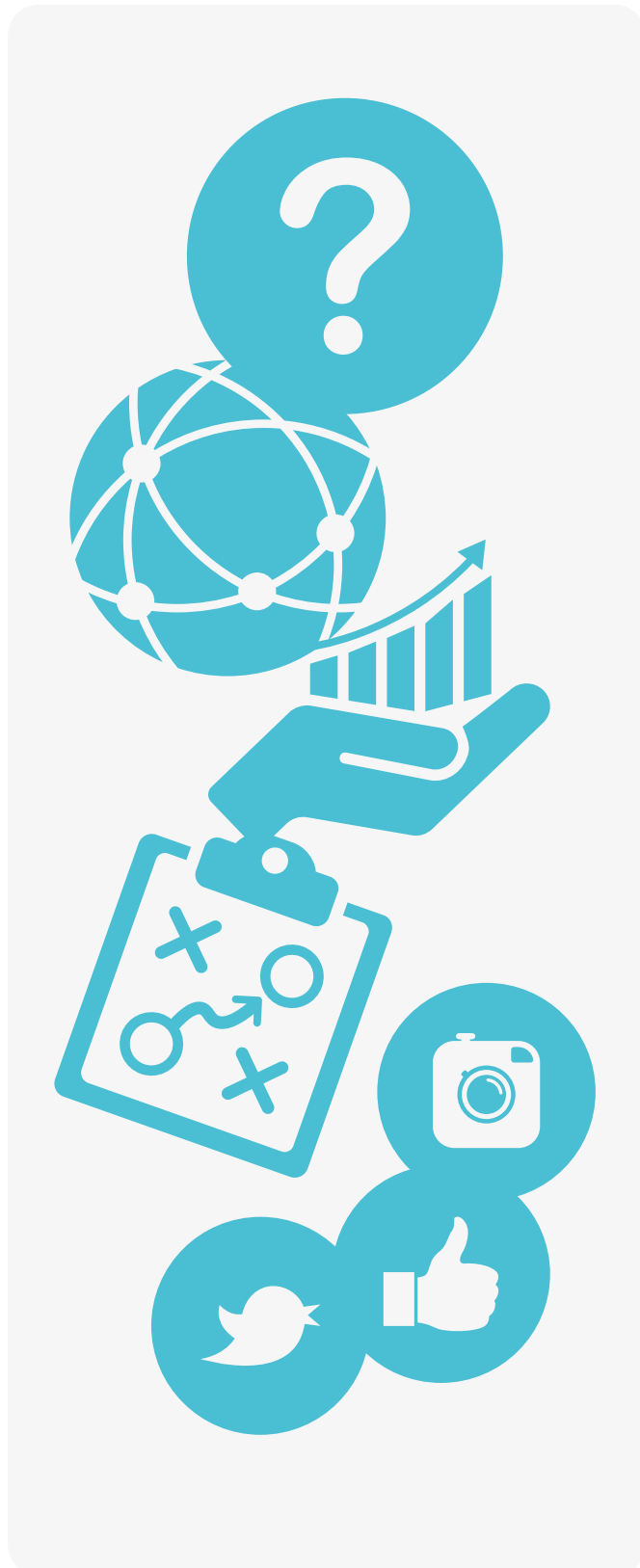
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – Create a digital endorsement stamp for use in your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®
Awards

TOP 25
IT SERVICES
BRAND



Brand Finance®
Awards

MOST VALUABLE
IT SERVICES
BRAND



Brand Finance®
Awards

STRONGEST
IT SERVICES
BRAND



Video Endorsement – Recorded video of Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external digital communications for your brand.



Bespoke Events – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



Digital Infographics – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



Trophies & Certificates – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.



Brand Spotlight – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



Media Support – Offer editorial support in reviewing or copywriting your press release, pitching your content to top journalists across the world, and monitoring media coverage.

Brand Dialogue®



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

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

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



Research, Strategy & Measurement

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



Public Relations & Communications

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



Marketing & Events

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



Content Creation

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



Strategic Communications

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





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

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

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