



# Kenya 25 2026

The annual report on the most valuable and strongest Kenyan brands

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# Six Kenyan banking brands feature in the top 10, highlighting the sector's dominance

- + The **banking** sector represents 56% of the top 25's collective brand value at KES196 billion
- + **Equity Bank** remains the most valuable brand for the third consecutive year
- + **28% growth: CIC Insurance Group** becomes the fastest-growing brand, marking a shift in the nation's consumer spending trends
- + **Tusker** maintains its position as the strongest brand, solidifying its cultural and commercial relevance in the country
- + **M-PESA** leads sustainability perceptions across environmental, social, and governance pillars

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# About Brand Finance

## Bridging 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 30 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

## Quantifying 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.

## 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.

## Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

# The world's leading brand valuation consultancy

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# Foreword



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

This year marks Brand Finance's 30<sup>th</sup> anniversary. Throughout our history as a company, there has been one enduring truism: brands operate in a world shaped by continual change.

Rapid advancements in AI, geopolitical fragmentation, economic uncertainty, and rising expectations of corporate behaviour have all placed new pressures on organisations. While the challenges have evolved, the importance of building and maintaining brand strength has remained constant.

Looking back to 1996, the global brand landscape was dominated by traditional consumer names. Since then, the rise of technology and digital services, the move from products to ecosystems, the increasing prominence of B2B brands, and the growth of place branding have fundamentally reshaped how value is created.

Today, the commercial contribution of a strong brand is well recognised. It drives demand, supports premium pricing, attracts and retains talent, increases resilience during uncertainty, and provides confidence to investors. Despite this awareness, many organisations still struggle to quantify brand value or explain its role in business performance. This lack of clarity often creates a gap between marketing ambition and financial decision-making, limiting the ability to invest for the long term.

At Brand Finance, our mission for 30 years has been to close that gap. By bringing together robust valuation methodologies and in-depth research, we help leaders understand the financial impact of their brand and make better-informed decisions. Whether you are looking to strengthen brand performance, evaluate marketing investment, support a transaction, or bring greater alignment across your organisation, our team is here to help.

As you explore this year's findings, I encourage you to consider how the insights can support clearer decision-making within your organisation. Strong brands are built through informed choices and consistent investment, and our team is ready to help you translate the data into practical next steps for your strategy.

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# Introduction



**Walter Serem**  
Regional Director,  
Brand Finance  
East Africa

Kenya stepped into 2026 amid high public debt and ongoing fiscal pressure, requiring careful debt management. Youth unemployment, in particular, remains high despite growth, reflecting structural gaps in the labour market.

In the first quarter of 2026, Kenya's economy shows resilience and diversification, gaining traction after the shocks of recent years. The latest data indicates economic growth of around 4.9%, according to World Bank projections, driven largely by strong performances in agriculture and construction, alongside continued private sector expansion.

Global policy shifts in 2025 continue to influence economic conditions worldwide into 2026. While Kenya has been recognised as one of Africa's fastest-growing economies in recent years, competition across the continent is intensifying. Cote d'Ivoire, and notably South Sudan are gaining momentum, with the latter recording growth of 20%-30%, driven by a rebound in oil production.

Back home, Kenya's economy continues to demonstrate relative macroeconomic resilience. The Kenyan shilling appreciated by 21% in 2024, becoming the world's best-performing currency. This performance was supported by solid domestic demand, expanding digital inclusion, and increasingly diversified trade relationships. Inflationary pressures have remained moderate, aided in part by a weaker US dollar, providing a more stable backdrop for economic activity.

Businesses with strong brands act as touchstones of stability, often demonstrating greater resilience and a stronger ability to thrive. This is evident among the top performers in the Brand Strength Index.

Banking brands continue their dominance, accounting for six of the top 10 positions. The combined brand value of the top 10 has reached a record KES313 billion, reflecting a sector supported by strong earnings, ongoing digital transformation, and expanding regional footprints.

This further reinforces the role of brands not just in driving the bottom line, but in shaping national reputation. The strength of Kenyan homegrown brands has undoubtedly contributed to Brand Kenya's rise in the Global Soft Power Index 2026, where it ranked 88th with a score of 35.8, climbing eight places from 91<sup>st</sup> in 2025.

Encouragingly, there are signs of a shift in mindset. As a collective, businesses are placing greater emphasis on the return on marketing investment, with brand value becoming a more central consideration. A new generation of marketers are emerging – one that is more willing to challenge the status quo, advocate for long-term thinking, and unlock creative potential.

At the same time, the broader ecosystem is evolving. Agencies and industry bodies such as the Marketing Society of Kenya and Chartered Institute of Marketing, and publishing platforms like Marketing Africa are helping to drive a more purposeful narrative, one that recognises the role of brands in creating sustainable value and improving quality for consumers.

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# Country Overview

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# Country Overview



Kenya's economy has shown optimistic growth over the past year, with the country's GDP expanding 4.9% in Q3 of 2025 and projected to grow between 4.9% and 5.5% for 2026 as a whole.

The nation's economic growth was supported by strong performances across key sectors such as financial and insurance, transportation and storage, and agriculture, forestry, and fishing activities. In addition to growing GDP, the country's inflation rate also showed promise, standing at a steady 4.5% in late 2025. Kenya's bullish economic performance is reflected in the nation's overall brand value growth, increasing by 3% from KES338.3 billion to KES349 billion this year.

Kenya's banking sector continues to assert its dominance in the country's brand landscape, with six of the seven featured banking brands ranking among the top 10. Collectively, the sector accounts for more than half of the total brand value in this year's ranking, contributing 56% (KES196 billion), which underscores its pivotal role in driving economic activity. **Equity Bank** leads the sector as the most valuable banking brand this year, followed by **Kenya Commercial Bank**, and

**Co-operative Bank of Kenya**. The prominence of these banks demonstrates not only their financial strength but also their integral role in shaping Kenya's commercial and economic development, influencing credit availability, investment flows, and overall financial inclusion across the country.

Despite only featuring one brand, the telecoms sector remains the second biggest contributor to collective brand value in the ranking this year. The sector, represented by **Safaricom**, contributes 16% of the ranking's total brand value at KES55.7 billion. Similarly, the commercial services sector ranks as the third largest contributor to the ranking with only one featured brand, **M-PESA**. The mobile money transfer platform represents 10% of this year's collective brand value at KES33.8 billion.

Kenya's economy shows steady growth over the past year, driven by strong performance in banking, telecoms, and commercial services. Rising GDP, stable inflation, and increasing brand value reflect a stable economic environment, with key sectors like finance, digital services, and mobile money continuing to shape the country's commercial and economic development.

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# Valuation Analysis

- + Most Valuable Kenyan Brands 2026
- + Fastest Growing Brand Value: CIC Insurance Group
- + Brand to Watch: M-PESA

# Most Valuable Kenyan Brands 2026

**Equity Bank** (brand value up 4% to KES73.9 billion) remains the nation's most valuable brand for the third year in a row.

The banking brand's noteworthy performance is anchored in its solid financial results, driven by strong growth in non-funded income, sustained cost discipline, and a growing asset base amounting to almost KES2 trillion.











Additionally, the bank leverages its positioning as Africa's leading digital-first financial institution, with the Equity Mobile application processing over 90% of all customer transactions and enhancing customer convenience.

Our brand strength is anchored in expanding socio-economic opportunities for wealth creation at scale while building a resilient, diversified, and future-ready financial services Group that empowers people socially and economically in a sustainable manner. This recognition reflects the trust we have earned and affirms our role in advancing inclusive growth and accelerating Africa's socio-economic transformation.

**Dr. James Mwangi, CBS**  
Managing Director & CEO,  
Equity Group

## Top 10 Most Valuable Kenyan Brands 2026

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#1		Equity Bank	KES73.9 bn	+4%
#2		Kenya Commercial Bank	KES59.7 bn	+9%
#3		Safaricom	KES55.7 bn	-4%
#4		M-PESA	KES33.8 bn	+10%
#5		Co-Operative Bank of Kenya	KES26.9 bn	+4%
#6		NCBA	KES19.7 bn	-4%
#7		Kenya Power & Lighting Ltd	KES16.7 bn	0%
#8		Tusker	KES11.1 bn	+16%
#9		I&M	KES8.9 bn	+14%
#10		Diamond Trust Bank	KES 6.2	+21%



**Kenya Commercial Bank** (brand value up 9% to KES59.7 billion) climbs one spot in the ranking to second place this year. This achievement can be largely attributed to a remarkable profit after tax during the 2024 financial year that amounted to KES55.9 billion, the largest in Kenya's banking history. The brand's assets have also crossed the KES2 trillion mark, making it the largest bank in East and Central Africa in terms of asset base. Moreover, Kenya Commercial Bank's strategic partnerships, which include fintech firms and government-backed lending programmes, have strengthened its institutional standing among policymakers and the public sector alike.

**Safaricom** (brand value down 4% to KES55.7 billion) slips one position in the ranking to third place this year. The telecoms brand faced headwinds as regulatory scrutiny around mobile money dominance and the delayed rollout of commercial 5G services have tempered the brand's innovation narrative. Safaricom also faced challenges impacting its Ethiopian venture, which reported operating losses as the market entry proved to be more capital-intensive than initial projections. However, the core Kenyan business remains resilient and maintains its overall standing within the country, delivering a 9% service revenue growth as it focused on transitioning from a telco to a technology brand through initiatives in health-tech (M-TIBA), agriculture (DigiFarm), and cloud services.

**M-PESA** (brand value up 10% to KES33.8 billion) keeps its fourth place. The brand's transition from a peer-to-peer money transfer service to a comprehensive financial services platform has been a standout brand achievement within the country's financial sector. During the 2025 financial year, the platform processed over KES41 trillion in transactions, with around 40 million active users in Kenya alone. The commercial services brand's digital application strategy has been a key pillar of this transformation, consolidating M-PESA's offerings and enabling the brand to provide services across borders, expanding its reach into the international e-commerce ecosystem.

**Co-operative Bank of Kenya** (brand value up 4% to KES26.9 billion) maintains its position as the fifth most valuable brand in the overall ranking and third within Kenya's banking sector. The brand records steady growth from a solid financial performance driven by strong interest income, improved cost efficiencies,

and a steady asset growth amounting to KES725 billion. The bank's brand strategy remains rooted in its cooperative heritage, serving Savings and Credit Cooperative Organisations (SACCOs), cooperative societies, and the broader Small and Medium Enterprises (SME), and agricultural lending segments. The bank's MCo-op Cash mobile banking platform has also been critical to its digital transformation approach, despite facing intensifying competition within the industry.

**NCBA** (brand value down 4% to KES19.7 billion) remains in sixth place and solidifies its position as a significant player among Kenya's leading banking brands despite a slight drop in brand value. The brand is weighed down by the persistent 2019 post-merger integration challenges, fragmented consumer perceptions, and underperforming retail visibility. In January 2026, **Nedbank** submitted an offer to acquire 66% of NCBA's share, amounting to KES109.4 billion (R13.9 billion). This proposed deal would bring together two complementary organisations, combining NCBA's strong brand presence, extensive regional network, advanced digital capabilities, and deep customer reach with Nedbank's corporate and investment banking expertise.

**Kenya Power & Lighting Ltd** (brand value at KES16.7 billion) represents Kenya's utility sector as the only brand from the industry to be featured in the top 10, maintaining its seventh place in the rankings. The brand has experienced a turnaround after enduring several challenges over the past few years such as system losses and lower revenue collections.

The utility brand's turnaround is attributable to investments in smart meters, digital billing platforms, and faster outage response, all of which are helping to improve consumer sentiment.

**Tusker** (brand value up 16% to KES11.1 billion) demonstrates noteworthy brand value growth, solidifying its position as the eighth most valuable brand in the ranking. Extensions such as Tusker Lite and Tusker Cider have broadened its appeal, while the Tusker Nexters platform reinforces its cultural relevance among younger demographics.

**I&M** (brand value up 14% to KES8.9 billion) recorded notable brand value growth over the past year, reflecting strong performance in corporate banking, trade finance, and treasury segments.

The bank's brand value growth can also be attributed to regional expansion efforts such as its acquisitions in Kenya and Uganda alongside ongoing operations in Rwanda, Tanzania, and Mauritius, which have solidified its foundation for growth, broadened its footprint in the industry, and widened its market relevance.

**Diamond Trust Bank** (brand value up 21% to KES6.2 billion) rises two spots in the ranking to 10<sup>th</sup> place this year. Its growth is driven mainly by improved asset quality and steady growth across its Kenya, Uganda, Tanzania, and Burundi operations. The bank's conservative risk management approach, which has historically depressed profitability, is now paying dividends as credit quality improves across the banking sector.



# Fastest Growing Brand Value CIC Insurance Group

As Kenya's economy continues an upward trajectory, more people are buying insurance, reflecting a shift in spending culture alongside a widespread digital transformation sweeping the industry. Despite this increase, the market's penetration rate remains low at 2.3% in 2024, significantly below the global average of 7.2%. This combination of factors results in fierce competition among licensed insurance providers.

Against this backdrop, **CIC Insurance Group** manages to become the fastest-growing brand in the ranking, with a 28% brand value increase to KES3.3 billion this year. This achievement positions the brand as the 14<sup>th</sup> most valuable overall, climbing two spots from last year.

The insurance brand's exceptional performance is driven by growth in insurance revenue across its major product lines, including medical, non-medical, and life insurance. Geographical expansion also played a role in the insurance provider's brand value increase, supported by revenue streams coming from operations in Kenya, Uganda, Malawi, and South Sudan.

CIC Insurance Group's performance this year demonstrates a strategic management approach to establishing a well-diversified portfolio, strong intermediary relationships, and robust expansion initiatives, which enables it to solidify its standing across the region despite a challenging macroeconomic environment.



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# Brand to Watch

## M-PESA

Originally launched as a mobile money transfer service, **M-PESA** has evolved into a multi-service financial platform that now sits at the centre of Kenya's financial ecosystem, functioning more like a national financial infrastructure. Its expansion into savings, investments, merchant payments, and government services has deepened both relevance and dependency, improving long-term brand resilience.

This evolution matters because **Safaricom**, M-PESA's parent company's core telecoms business, is approaching maturity. In contrast, M-PESA continues to grow, adding new use cases per customer rather than relying on new customer acquisition. Importantly, M-PESA's potential extends beyond Kenya. The platform currently operates across seven African markets, with early traction in Ethiopia, where active users surpassed five million within two years.

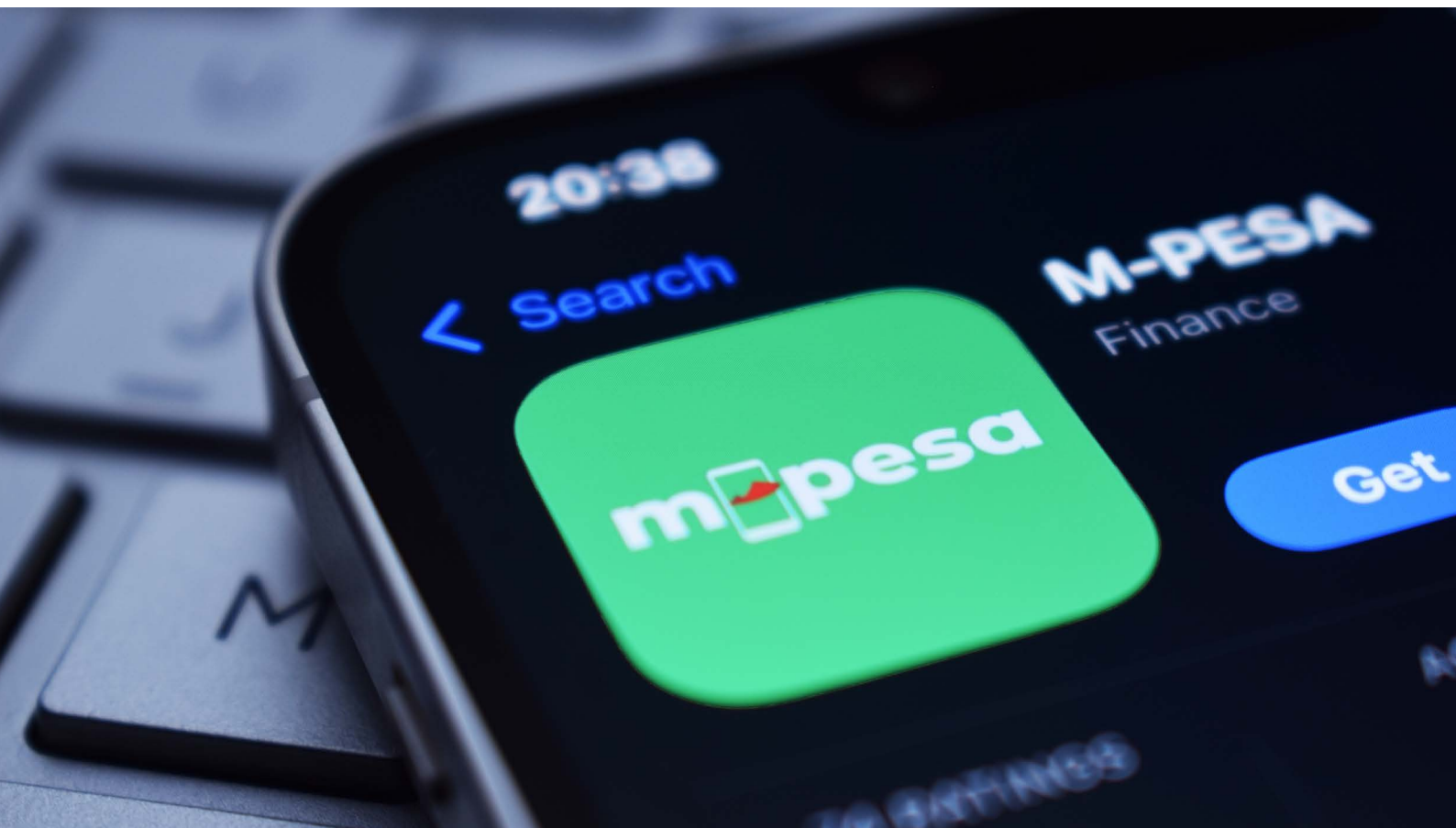
However, the brand faces a leadership transition worth observing. Sitoyo Lopokoiyit, the Managing Director who transformed M-PESA from a

peer-to-peer transfer utility into a continent-wide fintech super app, stepped down at the end of March 2026 to lead Absa Group's banking division.

Under his tenure, M-PESA launched its Super App, expanded merchant services through Pochi la Biashara, forged global partnerships with PayPal and Alipay, and pushed into capital markets with Ziidi Trader. His departure to a traditional bank introduces strategic uncertainty at a moment when the platform's evolution demands continued ambition.

From a brand perspective, Safaricom is highly successful. M-PESA, however, is a trusted and increasingly indispensable system brand.

As Kenya's economy digitises further, it is M-PESA's platform expansion that is most likely to drive the next phase of brand value growth. The question now is whether the next chapter of M-PESA leadership can match the pace set by the last.



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# Brand Strength Analysis

# Brand Strength Analysis

**Tusker** (brand value up 16% to KES11.1 billion) maintains its position as the strongest brand in the ranking, receiving a Brand Strength Index (BSI) score of 97.9/100 and an AAA+ brand strength rating.











The beer brand excels in several key aspects, such as familiarity, preference, and reputation, reflecting a significant presence in Kenya's cultural and commercial landscape. A contributor to the brand's success is the Tusker Nexters, a creative platform sponsoring emerging musicians, artists, and tech entrepreneurs. This platform has been instrumental in building a meaningful connection and engaging with the younger demographics.

**Equity Bank** (brand value up 4% to KES73.9 billion) rises two spots to become the second strongest brand in the ranking this year, with a BSI score of 93.9/100 and an AAA+ brand strength rating.

The banking brand continues to leverage its positioning as Africa's leading digital-first financial institution, with the Equity Mobile application processing over 90% of all customer transactions.

## Kenyan Top 10 Strongest Brands 2026

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#1		Tusker	97.9
#2		Equity Bank	93.9
#3		Britam	93.4
#4		Kenya Commercial Bank	93.0
#5		Safaricom	88.1
#6		M-PESA	88.1
#7		Kenya Power & Lighting Ltd	86.5
#8		Crown Paints Kenya	83.6
#9		Jubilee Holdings	81.7
#10		CIC Insurance Group	79.3

## Africa's Strongest Banking Brands Attributes Heat Map

© Brand Finance Plc. 2026

Weaker performance ● ● ● ● ● Stronger performance

Factor		Equity Bank	Capitec Bank	First National Bank	Kenya Commercial Bank
Brand Perceptions	Knowledge	●	●	●	●
	Credibility	●	●	●	●
	Appeal	●	●	●	●
Customer Behaviours	Selection	●	●	●	●
	Advocacy	●	●	●	●
	Price Acceptance	●	●	●	●

## Brand Strength Analysis

The bank's strategy of linking profitability with purpose through initiatives like the Equity Leaders Program and the Wings to Fly scholarship successfully creates a strong emotional connection that goes beyond transactional banking and elevates the brand's stature within its market.

Additionally, the bank's performance extends national borders, ranking as the sixth strongest brand in among the world's top 500 banking brands, according to the Brand Finance Banking 500 2026 report.

**Britam** (brand value down 5% to KES5.4 billion) maintains its position as the third strongest brand in the ranking, with a BSI score of 93.4/100 and an AAA+ brand strength rating.

Britam's sustained performance reflects a multi-year brand transformation strategy that aims to reposition the brand from a traditional insurance company to a diversified financial services group, anchored by three main pillars: product innovation, digital transformation, and emotional brand building.

In recent years, the insurance brand has launched a number of initiatives to further reinforce its standing in the country. Such initiatives include investing in financial literacy programmes and sponsoring the Nairobi Securities Exchange (NSE) bell-ringing ceremony, both of which have elevated its visibility through direct engagement with its market.



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# Sector Analysis

# Banking



Kenya's banking brands have cemented their position among the strongest in the world. In the Brand Finance Banking 500 2026 journal, two Kenyan lenders ranked among the global top 10 strongest banking brands, with **Equity Bank** ranking sixth (BSI score of 93.9/100, AAA+ rating) and **KCB Group** ninth.

Banks now account for more than 55% of total brand value in the Kenya 25 ranking, underscoring the sector's central role in the national economy.

The Big Five lenders – **Equity, KCB, Co-operative Bank, NCBA, and Absa Kenya** – posted combined profits of approximately KES246 billion for 2025 and are set to return a record KES111.3 billion to shareholders, up 30% from the previous year.

Growth has been driven by digital transformation, regional expansion, and a high-interest-rate environment that widened lending margins, even as GDP growth of 4.9% and moderating inflation improved the macroeconomic outlook.

## The structural challenge: Mobile money has redrawn the category

The most profound shift in Kenyan banking is not a future scenario – it has already happened. M-PESA and competing mobile money platforms processed transactions worth approximately KES83.7 trillion in 2025 – roughly four times Kenya's GDP.

With nearly 40 million active mobile money users, close to 299,000 agents, and approximately KES250 billion in customer trust funds held across commercial banks, the Central Bank of Kenya considers mobile money systemically important financial infrastructure. Financial inclusion has risen from 26.7% in 2006 to 84.8% in 2024, driven primarily by mobile financial services.

The traditional banking moat has been fundamentally redrawn. When leading banks report 94-99% digital transaction rates – meaning as few as one in a hundred transactions occurs at a branch – the phone has



become the primary channel. The banks that have thrived embedded themselves inside the mobile money ecosystem rather than competing against it, building joint lending and overdraft products used daily by millions. The question heading into 2026 is whether this balance holds as mobile money platforms continue expanding into products that look increasingly like banking.

## Common brand pressures

### Commodification of trust

Trust is no longer a differentiator when it is expected as standard. Mobile money platforms, digital lenders, and challenger brands all score highly on trust through transparency and accessibility.

With mobile money penetration reaching 91% by mid-2025, trustworthy financial services are a baseline, not a competitive advantage. Legacy banks relying primarily on heritage – without consistently delivering differentiated customer experience – risk gradual brand equity erosion.

### The complexity trap

Kenyan banks have accumulated products, segments, and messaging layers that dilute clarity. Rising recapitalisation requirements – to KES5 billion by end of 2026 and KES10 billion by 2029 – add further complexity.

The banking brands sustaining the strongest equity globally anchor complex institutions around a single organising idea expressed through delivery. Kenya's leading lenders have pursued this discipline through purpose-led inclusion models and digital-first positioning. Without it, particularly as regional expansion into markets such as Ethiopia and the DRC pulls communication in multiple directions, brands risk fragmentation.

### Relevance beyond Nairobi

A counterintuitive trend: major banks are still opening branches despite 94-99% digital transaction volumes.

In rapidly urbanising secondary towns, a branch is often the first formal financial service point residents encounter. HF Group's strategic decision to open new branches across the country to regain market share and re-establish itself in mainstream banking illustrates a broader recognition that physical presence remains essential to brand relevance outside major urban centres.

Digital infrastructure follows physical trust, not the other way around. Brands assuming digital penetration alone to secure nationwide relevance risk overlooking communities where physical presence remains the gateway to deeper engagement.

## Strategic priorities for the year ahead

### Define and operationalise a clear human purpose

The most resilient banking brands globally are those where the brand promise is expressed through delivery. Kenya's leading lenders have built distinctive positions – through financial inclusion, digital integration with mobile money, and regional expansion – but the test is whether these promises are evidenced through customer journeys, pricing transparency,

and service design at each touchpoint, and that growth ambitions do not dilute domestic brand clarity.

### Treat data as a strategic brand asset

Kenyan banks hold extensive transaction and behavioural datasets through mobile money partnerships and digital platforms. With mobile money operators deepening their own data relationships – and new entrants like Access Bank bringing pan-African data capabilities – this advantage is not permanent. Banks moving quickly to apply insights to customer-facing value propositions will build loyalty foundations difficult for adjacent entrants to replicate.

### Protect brand equity during disruption

As competition intensifies from mobile money's expansion into banking-like products, pan-African entrants acquiring Kenyan banks, and rising capital requirements, the tendency to shift brand spend towards short-term performance grows. Maintaining disciplined brand investment through disruption supports preference, resilience, and long-term value creation. With banks returning a record KES111.3 billion to shareholders for 2025, the financial case for sustained brand investment is strong.



# Retail



Kenya's retail sector generated approximately KES1.51 trillion (USD11.6 billion) in sales in 2024, ranking third on the African continent.

The market has been shaped by rapid urbanisation, the deep penetration of mobile money into daily commerce, and an increasingly digitally sophisticated consumer base. While modern retail formats – supermarkets, convenience stores, and e-commerce – are growing, informal and traditional channels remain significant, particularly in food, household goods, and personal care. The sector is in transition: digital payment infrastructure is transforming how transactions occur even where the physical retail landscape remains largely informal, and consumer behaviour is evolving rapidly as mobile-first shopping habits reshape expectations across income segments.

## **Structural challenge: Mobile money has become the retail platform**

Kenya's dominant mobile money platform, M-PESA, has evolved from a payments tool into a commercial ecosystem mediating a vast share of daily economic activity, processing roughly 2,600 transactions per second through a network of nearly 299,000 agents. In established retail markets globally, the decisive winners expanded beyond product sales to build daily financial and digital relationships. In Kenya, this logic is inverted: the mobile money platform already owns the daily relationship, and retailers must integrate into that ecosystem rather than building their own.

Those remaining primarily transactional – visit, buy, leave – risk ceding ground to platforms more deeply embedded in household economic life.

## **Common brand pressures**

### **Price leadership without brand depth**

With cost-of-living pressures acute – high interest rates and inflation squeezing household budgets even as bank profits surged – competing solely on value messaging weakens long-term differentiation. Price alone does not build durable brand equity. Global experience shows retailers building aspiration through private label innovation, digital capability, and customer experience consistently outperform those reduced to a single price claim. Kenyan retailers face this challenge acutely as consumers become more price-sensitive and more willing to switch for marginal savings in a mobile-first commerce environment.

### **Loyalty without genuine personalisation**

Kenya's retail landscape generates extensive behavioural data through mobile money transactions and digital ecosystems. The declining average mobile money transaction size – from peaks above KES4,000 to around KES3,200 – signals deepening into lower-income daily use, creating richer data streams.

Retailers failing to convert insights into visible personalisation risk engagement decline as platform competition for consumer attention intensifies.

### **An underserved last mile beyond urban centres**

Despite world-leading mobile money penetration, significant disparities remain between urban centres and secondary towns. Major banks opening physical branches in urbanising towns underscores a reality applying equally to retail: digital follows physical trust. Brands integrating meaningfully into markets beyond Nairobi and Mombasa may unlock growth that urban-focused digital competitors are overlooking.

### **Strategic priorities for the year ahead**

#### **Build equity beyond the promotional cycle**

Retailers with the strongest long-term positions have identities extending beyond promotions. In Kenya's competitive landscape, brands meaningfully differentiated through quality, provenance, sustainability, or community connection are better positioned to retain customers as promotional noise intensifies and platform-mediated commerce makes switching easier.

#### **Focus on ecosystem ownership, not just the transaction**

Mobile money's integration with retailers through API infrastructure such as Daraja enables instant deposits, automated withdrawals, and localised liquidity models.

Retailers can strengthen positions by deepening ecosystem integration – leveraging mobile money for credit, loyalty, and personalised offers – rather than treating it as merely a payment method. The fintech platforms increasingly building on mobile money rails demonstrate the scale of this opportunity. The retailers that thrive will be those that become part of the daily financial rhythm of Kenyan households, embedding themselves into the routines that mobile money has already established.

#### **Protect culture as a competitive asset**

Retailers that align internal culture with brand strategy tend to outperform those treating people and brand as separate agendas. Community embeddedness and customer-first execution culture represent structural advantages that take years to build. For retailers navigating inflation, currency volatility, and supply chain disruption, culture is not a soft metric – it is a competitive moat.



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# Telecoms



Kenya's telecommunications sector recorded close to 77 million SIM subscriptions by mid-2025, a penetration rate of over 146%, reflecting that many users hold multiple SIM cards for different purposes.

Safaricom dominates the market, with M-PESA contributing over 40% of total revenue and generating KES161.1 billion in the year ending March 2025. Competition from Airtel Money and Telkom's T-Kash is intensifying, though Safaricom's market share, while declining from a high of 98% to 89% between 2024 and 2025, remains commanding.

The existential question for Kenyan telecoms has effectively been answered. When a telecoms company's mobile money platform processes transactions worth four times national GDP and generates the largest revenue share, the boundary between connectivity and financial services has dissolved.

The government's exploration of splitting Safaricom into separate telecoms, tower, and mobile money entities reflects regulatory recognition that mobile financial services have outgrown their origins as a telecom product. For competing operators, the challenge is equally profound: how to build brand relevance when the dominant player has redefined what a telecoms company can be.

## Common brand pressures

### Network parity in the shadow of a platform giant

When the dominant operator's advantage rests on a financial services platform used by nearly 40 million people, traditional network differentiation becomes necessary but insufficient. Airtel and Telkom compete credibly on performance and data value, but customer choice increasingly rests on ecosystem and convenience. The lesson from established markets: network parity is achievable, but platform parity is far harder—brand equity must fill the gap.

### The value vs premium tension

Kenya's mobile market serves both price-sensitive mass consumers and sophisticated urban users. Safaricom navigates this by maintaining a premium brand narrative while enabling mass-market access through mobile money and agent networks.

Competitors face a sharper tension: competing on affordability to gain subscribers while building brand meaning that prevents commodity positioning.



Brands managing this most effectively maintain disciplined portfolio architecture and consistent investment beyond promotions.

### **The mobile money dependency paradox**

Kenya's dominant mobile money platform is simultaneously indispensable to the wider economy and a competitive threat to other operators. Its interoperability advantages, agent density, and integration with banks and retailers create a self-reinforcing cycle with enormous switching costs.

The CBK has pushed for regulatory clarity by requiring telcos to separate mobile money units, but the structural advantage persists. Competing brands must find their own forms of daily essentiality – through content, enterprise solutions, or differentiated digital services.

### **Perception vs performance**

Operational performance has improved across the sector, but consumer perception lags. Telkom contends with legacy associations despite a strengthened competitive position.

Airtel must convert subscriber gains into brand preference. Closing this gap requires sustained, credible communication anchored in customer experience.

### **Strategic priorities for the year ahead**

#### **Define brand purpose beyond connectivity**

Safaricom's evolution into financial infrastructure provides a case study in purpose-driven transformation. For Airtel and Telkom, defining purpose beyond connectivity and price is essential for long-term relevance.

Kenya's brands have credible foundations—digital inclusion, economic empowerment, East African technology leadership – but these must be translated into consistent customer-relevant benefit statements.

### Invest in emotional brand equity

Kenyan telecoms brands have emphasised functional communication over emotionally resonant storytelling.

Even mobile money's brand strength rests on utility more than emotional resonance.

Category leaders globally demonstrate that sustained emotional equity investment delivers measurable commercial returns. In a market where functional differences are narrowing, emotional connection will increasingly determine preference.

### Activate data as a competitive advantage

Safaricom's combination of telecoms and financial data through its mobile money ecosystem gives it an unparalleled advantage. For competing operators, the imperative is to develop data-driven value propositions quickly before the gap becomes insurmountable. Operators applying insights to customer-facing propositions – not only network optimisation – are better positioned to build loyalty that adjacent entrants cannot replicate. The Kenyan market demonstrates, perhaps more clearly than any other in Africa, that data and ecosystem integration will define the next era of telecoms brand value.



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# Sustainability Analysis

# Sustainability Analysis

Brand Finance research reveals that, among Kenyan brands, M-PESA leads on perceptions of sustainability across all three Environment, Social, and Governance (ESG) pillars.

M-PESA's sustainability credentials demonstrate how strong ESG performance can deepen trust, and support long-term brand value. In 2025, **M-PESA** achieved a 99% recycling rate, collecting 190 tonnes of e-waste and 62 tonnes of plastic through M-PESA Green Points, a programme that rewards users for eco-friendly actions.

Socially, the brand has strengthened financial inclusion in underserved areas, improving access to education and healthcare. From a governance perspective, M-PESA has also helped identify illicit activity, including poaching and money laundering linked to transactions on its platform.

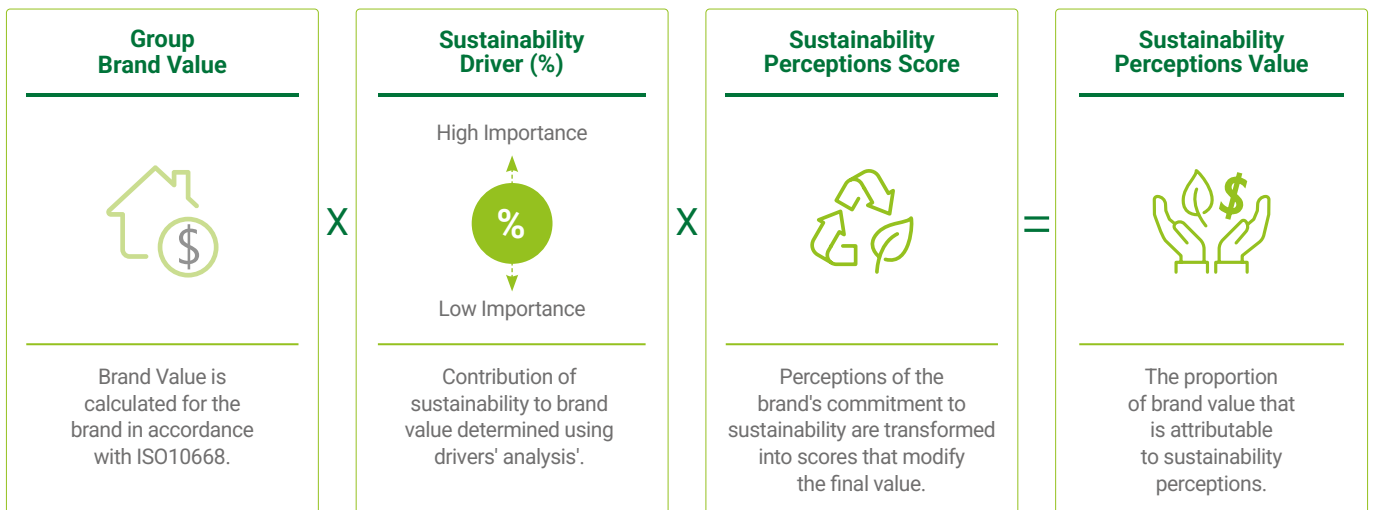
**Safaricom, Kenya Commercial Bank, and Tusker** also net strong sustainability perceptions among Kenyan brands.

The 2026 Sustainability Perceptions Index reveals which brands are perceived to have the strongest commitment to sustainability globally, the changing role of sustainability in driving demand, and the large amounts of value tied to sustainability for the world's biggest brands.



## Valuing Sustainability Perceptions

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ISO10668

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# Brand Spotlight

**KCB  
Group**



**KCB**



**KCB**

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## Brand Value

#2<sup>▲</sup>

KES59.7 bn **+9.1%**

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## Brand Strength

#4<sup>▼</sup>

BSI 92.9 **-1.5**

# Brand Spotlight KCB Group



**Rosalind Gichuru**  
Group Director, Marketing  
& Communications,  
KCB Group

## What would you consider as defining moments or milestones in building and strengthening the KCB brand?

KCB Group is an organisation with a rich 130-year heritage and has consistently served as a catalyst for development—enabling growth and economic progress, supporting regional trade, and connecting millions of people with opportunity across markets. Throughout our history, we have remained focused on people. Guided by our purpose, 'For People. For Better', the Group deploys capital, innovation, and partnerships to uplift communities. The unveiling of our brand purpose, values (Closer, Connected and Courageous) supported by our pillars (Customer-centered Value Propositions, Leveraging Group Capabilities for Efficient Scale, Digital Leadership and Optimising Data & Analytics) and enabled by our enablers (Execution Excellence, Technology Evolution, Risk Resilience and Sustainable Citizenship) reflects our vision to reimagine the future to enable growth and opportunity.

## What role does sustainability/ESG play in your industry and for your brand?

KCB Group has grown into a regional financial powerhouse, expanding access to solutions for both the banked and unbanked. Sustainability is central to the brand and is anchored on transforming lives through investment in people, driving progress through innovation, and reducing environmental impact.

Our Sustainability and ESG priorities focus on advancing 14 SDGs through KCB Foundation, our operations, and support for customers and stakeholders. We are positioning the 2Jiajiri Programme as our flagship social impact programme, focused on youth-led enterprise development.





As a member of the Net Zero Banking Alliance, we have targets to reduce carbon emissions and achieve Net Zero by 2050. The Group is accredited by the Green Climate Fund (GCF) in the medium-to-large category, able to fund projects between USD50 million and USD250 million. The Group is also positioning itself as a leading green financier, committing to allocate up to 25% of its loan book to green financing by 2030.

Building on these commitments, KCB Group's citizenship initiatives deliver tangible social impact, including:

### 1. Inclusive education

#### through the power of opportunity

Since 2007, KCB Foundation's Scholars Programme has supported over 5,750 students from marginalised backgrounds – including differently abled youths, teen mothers, and refugees – covering schooling from secondary through university, with a 99% completion rate and an 84% transition rate to universities. It also provides mentorship and holistic support, opening doors to opportunities previously out of reach.

### 2. Economic empowerment:

#### Promoting self-reliance through 2Jijiri

With the youth making up over 70% of Kenya's population, unemployment remains a major challenge. The 2Jijiri Programme addresses this by building technical and vocational skills aligned to market needs. Through TVET partnerships, more than 40,000 young people have been trained in fields such as masonry, plumbing, beauty therapy, and electrical installation—boosting employability, supporting entrepreneurship, and driving grassroots growth.

### 3. Sports for development

KCB continues to deepen its investments in sports sponsorships as part of its commitment to supporting communities and nurturing talent. Over the years, it has invested more than KShs. 3 billion across motorsports, volleyball, golf, athletics, rugby, football, and chess – becoming synonymous with sports in East Africa.

Recognising that talent is multifaceted, KCB Foundation launched a Sports Scholarship Programme in 2024, supporting 50 athletically gifted students to complete their secondary education.

#### 4. Environmental stewardship:

##### Advancing a greener future

Recognising climate change as a critical global challenge, KCB Foundation is advancing sustainability in Kenya. A key initiative is promoting clean cooking in schools by facilitating access to Liquefied Petroleum gas (LPG) systems, reducing reliance on traditional biomass especially in learning institutions.

The initiative aligns with the Kenya Energy Transition & Investment Plan (ETIP) targeting six decarbonisation technologies that will anchor a transition pathway, including renewables, electrification, and clean cooking.

#### 5. Livestock development:

##### Transforming rural economies

In Kenya's Arid and Semi-arid Lands (ASALs), livestock is central to livelihoods but faces structural challenges. The Mifugo Ni Mali programme empowers over 3,000 livestock keepers, and has trained 154 co-operatives in governance, business planning, and finance to strengthen long-term sustainability.

It has also facilitated over KShs. 150 million in co-operative loans, boosting investment in infrastructure and technology. As a result, milk production has increased by 45%, improving incomes and food security while connecting producers to competitive markets.

**Banking is one of Africa's most valuable yet competitive industries. How will KCB leverage its position as one of Africa's strongest banking brands to maintain and grow its position as new entrants from other regions and industries enter the scene?**

KCB Group is the largest indigenous bank in East Africa, with assets of over USD16.6 billion and a presence in seven countries – Kenya, Tanzania, South Sudan, Uganda, Rwanda, Burundi, Democratic Republic of Congo (DRC) – and a representative office in Ethiopia. KCB operates three banking brands – KCB Bank, BPR Bank and Trust Merchant Bank (TMB) – alongside KCB Bancassurance Intermediary Limited, KCB Investment Bank and KCB Foundation. With 130 years of experience, we understand local markets and cultures, enabling tailored solutions across the region.

We serve over 35 million customers through 500 branches, 1,249 ATMs, and 1.3 million agents and merchants, complemented by mobile and internet banking and a 24-hour contact centre. Our correspondent network spans over 200 banks globally, supporting seamless international trade.

This is powered by over 12,000 customer-obsessed staff dedicated to serving customers and transforming communities. As we look to the future, we are building on this rich heritage with fresh ideas that are enabling everyone we touch to build a better, sustainable tomorrow for generations to come.



# Brand Value Ranking (KESm)

## Top 25 most valuable Kenyan brands 1-25

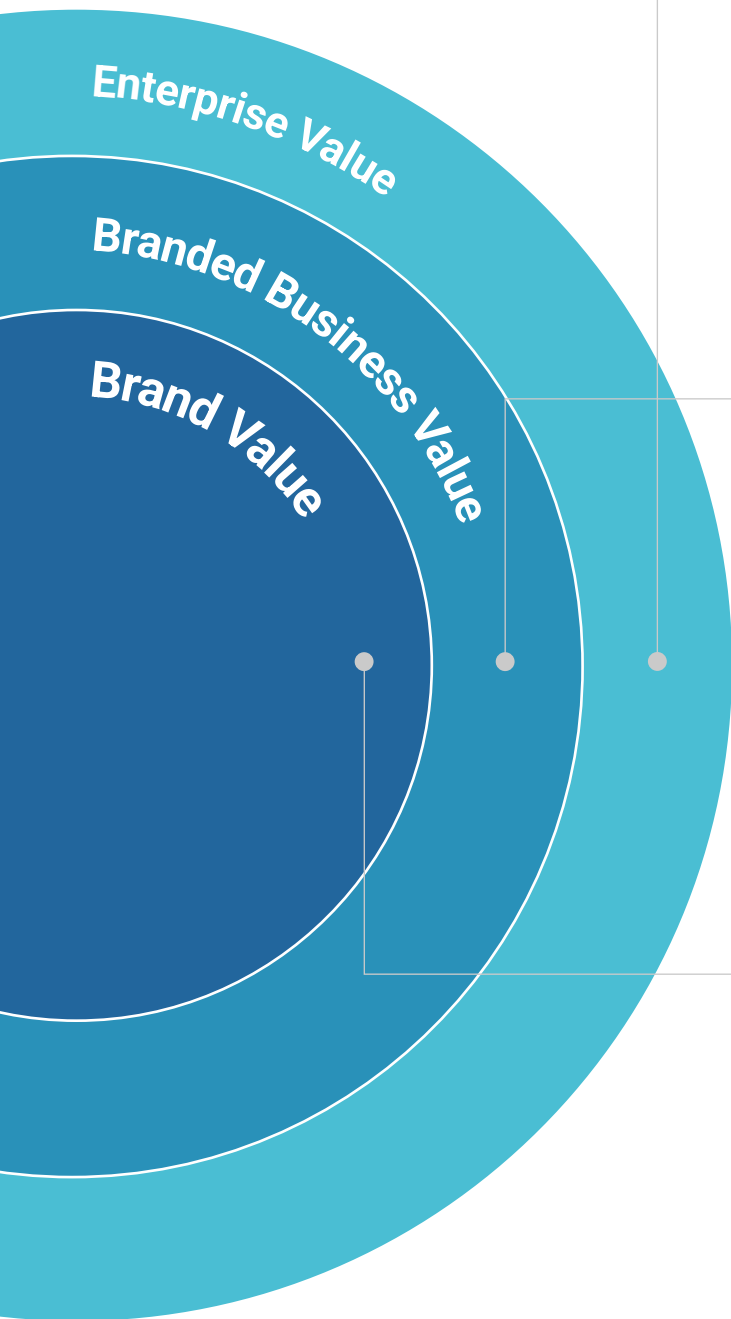
2026 Rank	2025 Rank		Brand	Sector	2026 Brand Value	Brand Value Change	2025 Brand Value	2026 Brand Rating
1	1	=	Equity Bank	Banking	73,871	+3.6%	71,280	AAA+
2	3	▲	Kenya Commercial Bank	Banking	59,732	+9.1%	54,752	AAA+
3	2	▼	Safaricom	Telecoms	55,718	-4.5%	58,323	AAA
4	4	=	M-pesa	Commercial Services	33,777	+9.5%	30,843	AAA
5	5	=	Co-Operative Bank of Kenya	Banking	26,941	+3.8%	25,957	AA+
6	6	=	NCBA	Banking	19,722	-4.1%	20,556	A+
7	7	=	Kenya Power & Lighting Ltd	Utilities	16,663	+0.3%	16,609	AAA
8	8	=	Tusker	Beers	11,115	+15.7%	9,606	AAA+
9	9	=	I&M	Banking	8,889	+14.1%	7,788	A
10	12	▲	Diamond Trust Bank	Banking	6,189	+20.7%	5,129	BBB
11	10	▼	Kenya Airways	Airlines	🔒	🔒	🔒	🔒
12	11	▼	Britam	Insurance	🔒	🔒	🔒	🔒
13	13	=	KenGen	Utilities	🔒	🔒	🔒	🔒
14	16	▲	CIC Insurance Group	Insurance	🔒	🔒	🔒	🔒
15	15	=	Jubilee Holdings	Insurance	🔒	🔒	🔒	🔒
16	14	▼	White Cap	Beers	🔒	🔒	🔒	🔒
17	17	=	Crown Paints Kenya	Paints	🔒	🔒	🔒	🔒
18	18	=	Serena Hotels	Hotels	🔒	🔒	🔒	🔒
19	20	▲	Sasini	Soft Drinks	🔒	🔒	🔒	🔒
20	21	▲	Unga Group LTD	Food	🔒	🔒	🔒	🔒
21	22	▲	APA Insurance	Insurance	🔒	🔒	🔒	🔒
22	23	▲	Nation Media Group	Media	🔒	🔒	🔒	🔒
23	24	▲	GA Life Assurance	Insurance	🔒	🔒	🔒	🔒
24	-	▲	Centum	Banking	🔒	🔒	🔒	🔒
25	-	New	Kenya Cane	Spirits	🔒	🔒	🔒	🔒



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# Methodology

# Definitions



## Brand Value

 **Meta** + Enterprise Value  
[Meta]

**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely monobrand architecture, the 'enterprise value' is the same as 'branded business value'.

 + Branded Business Value  
[Facebook]

**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.

 + Brand Value  
[Facebook]

**The value of the trademark 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.

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# Brand Valuation Methodology

**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.**

## What is 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 ranking 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 6,000 brands in over 41 markets.

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### 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 anybody, government or organisation.



## 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).



## Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: “Brand Perceptions” which relate to the level of brand familiarity and the views stakeholders have of a brand’s offer; and “Customer Behaviours” which are the impacts that those perceptions have on demand, price, and advocacy.

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.



## Brand Impact x 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

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.

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# Brand Strength Methodology

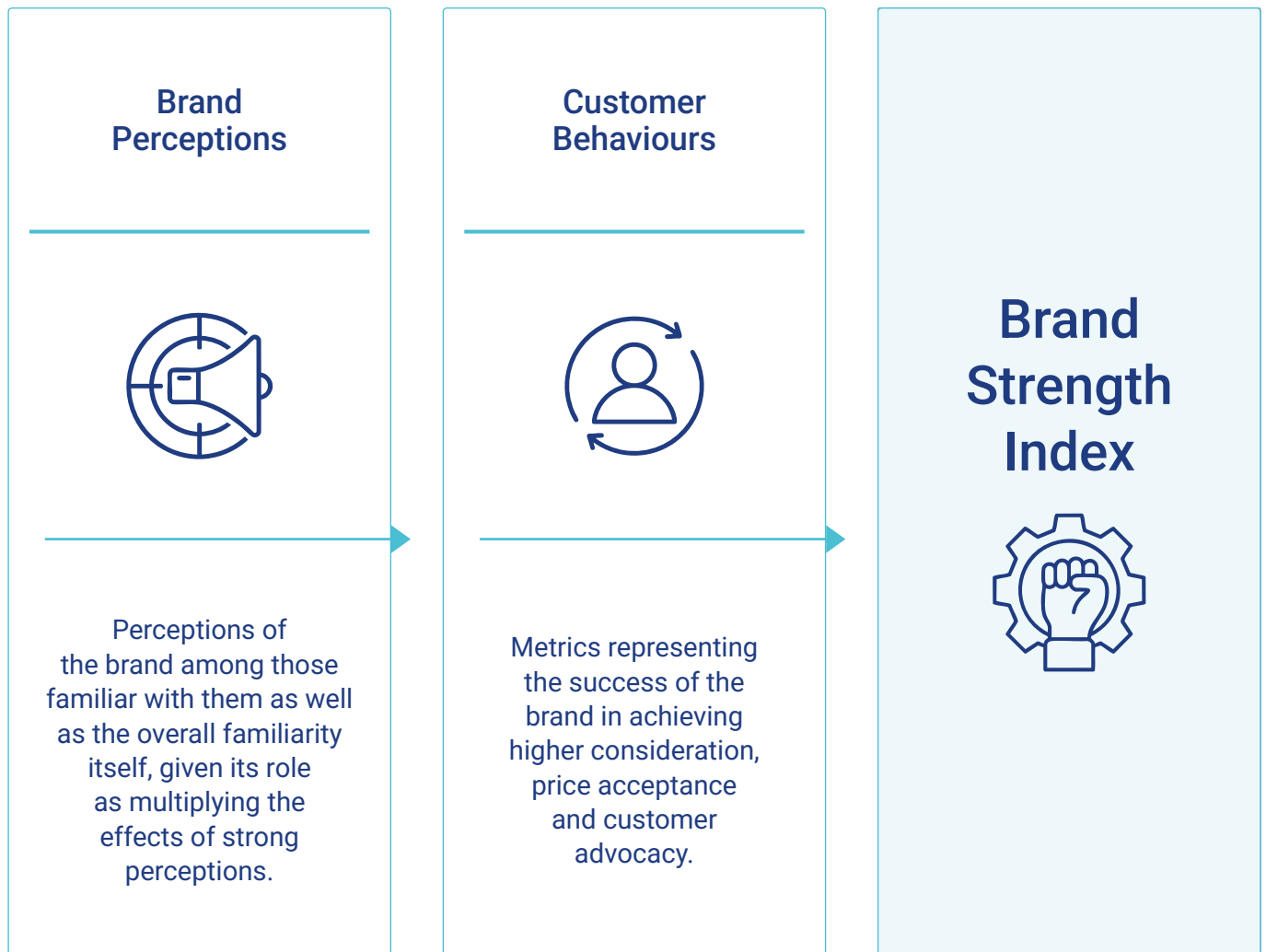
Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

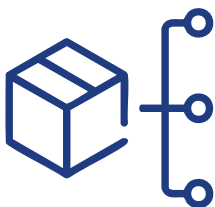
Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviours.

To manage the 'Brand Value Chain' process effectively we create and use the 'Brand Strength Index' (BSI). This index is essentially a scorecard split between Brand Perceptions and Customer Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as 'Brand Inputs' which highlight the actions marketers can take to build core brand strength.

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## Brand Strength Index





## Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.



## 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 more than 175,000 people from the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

Over a period of 3 months towards the end of each calendar 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

To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must 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.

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# Our Services

# Consulting Services

## Brand Analytics & Insights

*The measures that matter*



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + Marketing Mix Modelling
- + Are we building our brand 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?
- + What is most important to my customers?

## Brand Valuation

*Make the business case for your brand*



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + 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?
- + Can I quantify how important my brand is to the board?

## Brand Strategy

*Brand management based on data*



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Brand Scorecards
- + Brand Growth Roadmaps
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + What actions should I take to strengthen my brand?
- + Should I migrate my brand immediately?
- + Is a masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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