Brand Finance®

South Africa 50 2021

The annual report on the most valuable and strongest South African brands

May 2021

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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 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 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

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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.

BRIDGING THE GAP

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Brand Finance®

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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.

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- Original market research on **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

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Foreword.

Jeremy Sampson
Managing Director,
Brand Finance Africa

To some, a key metric of the success of a company is how its share price performs. Indeed, some companies will measure the success of their CEO on how they perform in this regard. Unsurprisingly around the world early last year, as COVID-19 began to envelope the planet, share prices plummeted. There was great uncertainty in all quarters. Yet, last month, in most cases shares were back to pre-Covid levels. Companies with strong brands enjoyed one of the benefits they bring, by bouncing back the strongest. South Africa's Top 50 most valuable brands demonstrated this resilience, with the total brand value of the top 50 only 2% down compared to last year.

But these results can be deceptive as countries may continue to be buffeted by future waves of the pandemic. It would seem that Covid will be with us for the foreseeable future as we rely on science to provide us with vaccines that keep pace with the new mutations as they evolve. Countries unable - for whatever reason - to vaccinate large portions of their population will find themselves at a considerable disadvantage, especially in the fields of hospitality and tourism where safety is so crucial.

Major companies with strong balance sheets have been better able to weather the storm so far, but a walk around some shopping malls or down some high streets is to be greeted by many 'closed down 'signs. The loss of these small, often family-owned, businesses has been dramatic and very sad.

'The Benefits of South African Brands to the Economy' is this year's theme of the 2021 report, a subject many seem woefully ignorant about. As a continent, Africa has not been successful at creating and then exporting its brands, which will no doubt slow its recovery. Too many companies are comfortable dealing with commodities with little or no beneficiation. In other words, it is safe to say that strongly branded companies are the most resilient and recover fastest after economic shocks. Add to this, that today brands may have become the most valuable asset of a company, accounting on average for around 20% of total business value. Let's be clear: strong local brands deliver a whole range of benefits to the country from creating jobs, growing talent and hubs of excellence, reducing imports and so assisting the balance of payments, generating exports, national pride and, not to mention, creating income for the taxman.

Why are certain parts of South Africa more prosperous than others you may ask? And the answer could be "it's the brands stupid". That might sound a little brisk but just look where most of the brands are based and are thus generating work. Taking the top 50, KZN (based on Durban) has a handful of brands at 4, whilst Gauteng (the Johannesburg and Sandton area) has 29 and the Western Cape (around Cape Town) has 17. Only these three provinces are home to top brands. Interestingly where the Western Cape scores heavily is its regional brand: tourism and the beauty of the scenery and winelands.

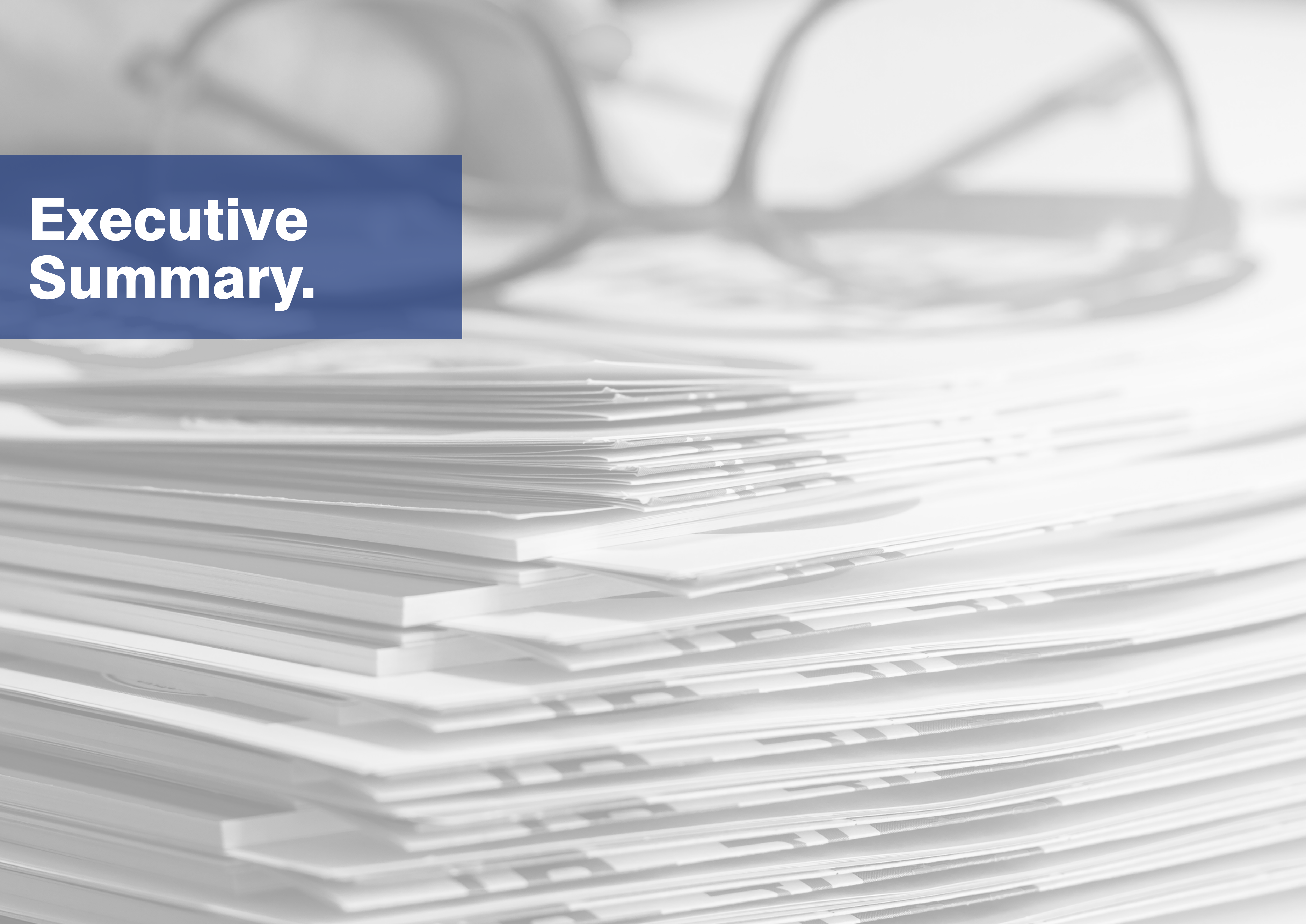
In many countries a side effect of the pandemic is to move away from the office, out of big cities, even out of town. That is not happening as much in South Africa as many small municipalities are chronically mismanaged, although to many the Western Cape is the place to be. Working remotely or from home is here to stay in some form or another, Covid is obviously not going away, and we are all adapting. The need to speed up the vaccination program globally should be obvious to all or else we will have recurring waves and countries will be isolated.

The brand of South Africa needs burnishing and we need to celebrate the brands which benefit all of us.

South Africa's Top 50 Brands Showcase Resolve & Resilience as Total Brand Value Stands at Over R460 Billion.

- Strong brands carry wider South African economy through COVID-19 pandemic – overall brand value of top 50 down 2% year-on-year
- Top three sectors account for R247.2 billion of total brand value in Brand Finance South Africa 50 2021 ranking – banking (23%), telecoms (18%) and retail (13%)
- **MTN** is nation's most valuable brand for 10th consecutive year, brand value R44.8 billion
- **Capitec** proves reputation counts, claiming title of South Africa's strongest brand with AAA rating
- Apparel brands make up this year's fastest-growing and falling – **Markham** sees 44% brand value growth, while **Country Road** plummets 39%
- **Spar SA**, **Sibanye Stillwater**, **Markham**, **Media24**, and **Dis-Chem** are new entrants

Executive Summary.



Executive Summary.

The top 50 most valuable South African brands were initially forecasted to lose over R65 billion in cumulative brand value (15%) during the pandemic. However, resolve and resilience – attributes that arguably define South African culture – have meant the top 50 have only recorded a 2% (R8.8 billion) decrease in cumulative brand value, from R471.3 billion in 2020 to R462.4 billion in 2021. This resilience is especially evident in the impressive recovery seen on the Johannesburg Stock Exchange (JSE), which returned to January 2020 levels after just 15 months.

Gauteng (Johannesburg area) shines as SA powerhouse

With banking and telecoms – two of the top three sectors in the Brand Finance South Africa 50 2021 ranking – clustered around Gauteng, it's hard to argue that when it comes to identifying the powerhouse of the African economy, Gauteng is clearly leading the pack.

Banking is South Africa's most valuable sector, claiming 23% (R104.4 billion) of the ranking's overall brand value. Seven banking brands are represented in the ranking: **FNB** (R22.1 billion), **Standard Bank** (R20.8 billion), **Absa** (R20.5 billion), **Nedbank** (R15.0 billion), **Investec** (R14.9 billion), **Capitec** (R7.3 billion), and **Rand Merchant Bank** (R3.8 billion).

While FNB is South Africa's most valuable banking brand for the fourth consecutive year, Capitec is one of the five most reputable banking brands globally – according to the Brand Finance Banking 500 ranking – and ranks within the top 25 most valuable South African brands this year in 24th position. 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. According to these criteria, Capitec is the strongest banking brand in the country, with a Brand Strength Index of 89.2 out of 100 and a corresponding AAA brand strength rating..

> **While there may be a lack of appreciation for South African brands globally, South African companies should be celebrated. As a young, developing nation with enormously strong potential, but a troubled and complex past, it is increasingly important that leading brands are recognised as the nation's ambassadors for their enduring contributions to the wider African economy.**
>
> **Jeremy Sampson**
> Managing Director, Brand Finance Africa

Top 10 Most Valuable Brands

MTN	1	← 1	2021: R44,822m	2020: R49,401m	-9.3%
vodacom	2	← 2	2021: R28,389m	2020: R30,273m	-6.2%
FNB	3	← 3	2021: R22,064m	2020: R23,851m	-7.5%
OLDMUTUAL	4	↑ 5	2021: R21,212m	2020: R20,285m	+4.6%
Standard Bank	5	↑ 6	2021: R20,837m	2020: R19,941m	+4.5%
absa	6	↓ 4	2021: R20,538m	2020: R22,716m	-9.6%
sasol	7	← 7	2021: R15,515m	2020: R18,400m	-15.7%
NEDBANK	8	← 8	2021: R15,022m	2020: R16,513m	-9.0%
Investec	9	← 9	2021: R14,886m	2020: R15,831m	-6.0%
mondi	10	↑ 12	2021: R13,414m	2020: R12,176m	+10.2%

Pointing towards an effective rebrand of their African operations after Barclays divested, Absa (BSI 75.6/100) also enjoyed positive results after seeing an improvement in brand strength and is expected to continue on an upward trajectory as it secures its presence across the continent.

MTN holds onto 10-year reign

Telecoms accounts for 18% (R81.3 billion) of the ranking's overall brand value with a total of five brands featuring, including the Brand Finance South Africa 50 2021 ranking leader **MTN**, marking its decade-long reign as the most valuable South African brand, bolstered by its reach across Africa and the Middle East. While **Vodacom** (down 6% to R28.4 billion) continues to trail behind MTN – sitting in second spot - the brand still leads in the South African market whilst slowly expanding across the continent.

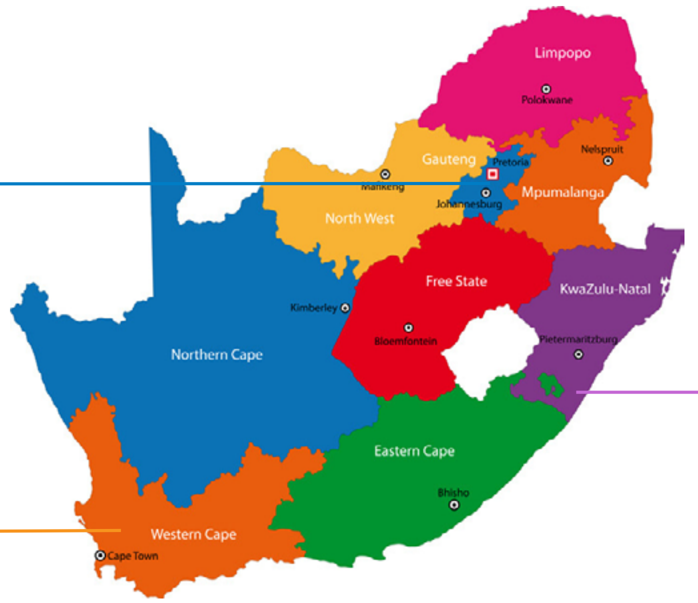
Top 5 Strongest Brands

CAPITEC BANK	1 ↑ 2	2021: **89.2** 2020: **89.2**	AAA AAA	0.0
FNB First National Bank	2 ↑ 3	2021: **87.5** 2020: **87.6**	AAA AAA	-0.1
CARLING Black Label BEER	3 ↑ 7	2021: **86.7** 2020: **83.8**	AAA AAA-	+2.9
vodacom	4 ↓ 1	2021: **86.4** 2020: **89.5**	AAA AAA	-3.1
MTN	5 ↓ 4	2021: **83.6** 2020: **85.5**	AAA- AAA	-1.9

For most, lockdown has increased our reliance on electronic devices to remain connected, and this will only accelerate with the introduction of 5G. MTN and Vodacom are perfectly placed for these developments, however smaller contenders will struggle and ultimately be squeezed out of the running. While there are little signs of digital transformation slowing, South Africa's challenge now becomes closing the socio-economic divide, allowing for equal access to all.

David Haigh
CEO, Brand Finance

Brand Value by Province



Gauteng
Number of brands: 29
Brand Value Total: R310bn
Brand Value (%): 67%

KwaZulu-Natal
Number of brands: 4
Brand Value Total: R22bn
Brand Value (%): 5%

Western Cape
Number of brands: 17
Brand Value Total: R130bn
Brand Value (%): 28%

Retail dominates in Western Cape

Although banking and telcos are South Africa's top two most valuable sectors, both experienced an 11% dip in brand value year-on-year. On the other hand, for retail – the country's third most valuable sector – total brand value increased by 36% to R61.4 billion in 2021, accounting for 13% of the ranking's overall brand value, with eight brands featuring.

Of these eight, five are headquartered in the Western Cape, including **Shoprite** (up 11% to R12.9 billion) – the most valuable retail brand this year (ranking in 12th position overall) – making retail the leading sector in the province. Other Western Cape-based brands include **Pick n' Pay** (up 5% to R8.2 billion) in 23rd position, **Checkers** (up 33% to R6.5 billion) in 26th, **Clicks** (up 12% to R6.0 billion) in 29th, and **Pep Stores** (down 2% to R3.5 billion) in 36th position.

Battle of the apparels

While the past year will be remembered for when COVID-19 wreaked havoc on financial markets and broader retail sectors, it will also be remembered for promoting an unprecedented growth in online sales, with both pure-play e-commerce players and established retailers rapidly expanding their online offerings.

Previously featured in the Brand Finance Africa 150 2020 report in 84th position, **Markham** launches into the Brand Finance South Africa 50 2021 ranking for the first time after an impressive brand value growth of 44% to R2.4 billion, making it the fastest-growing brand in this year's top 50 ranking.

In contrast, fellow apparel brand **Country Road** is this year's fastest-falling brand after dropping 39% in brand value from R3.4 billion in 2020 to R2.1 billion in 2021.

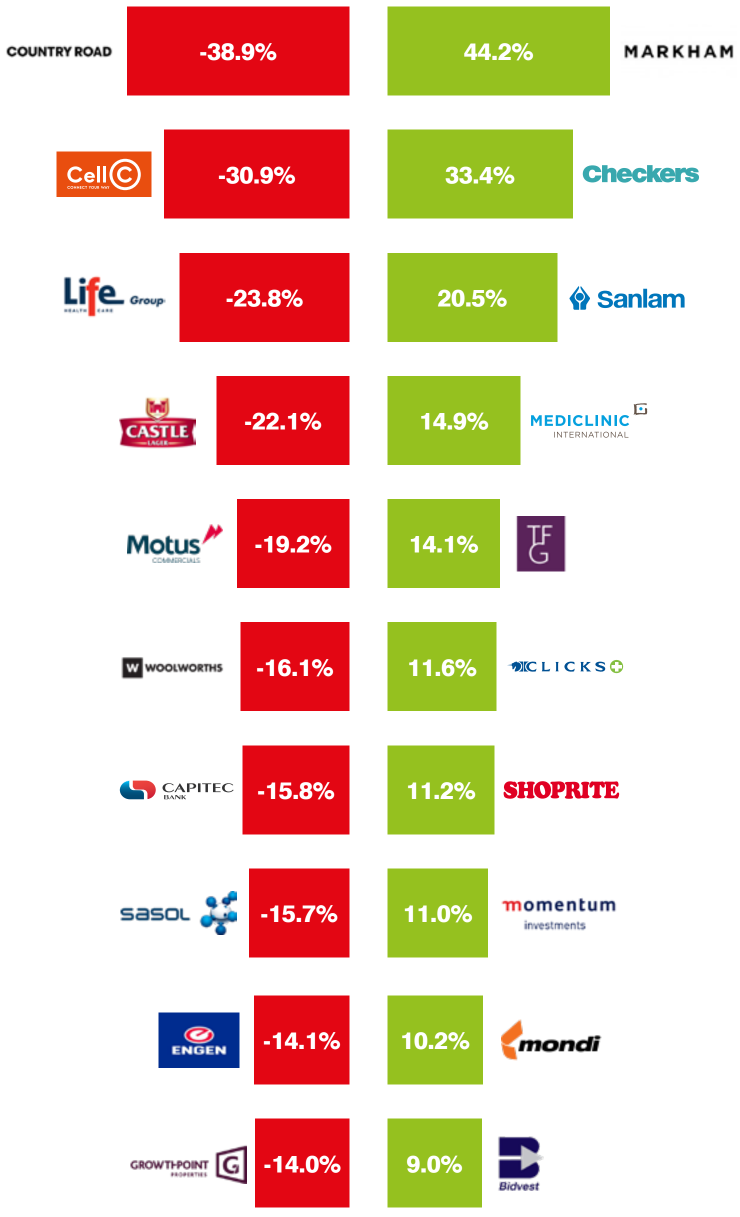
Household names make a comeback

This year's top 50 welcomes five new entrants, including two re-entering brands and **Sibanye Stillwater** - the mining house and the world's largest primary producer of platinum - makes its debut in the Brand Finance South Africa 50 2021 ranking with a brand value of R6.3 billion.

The highest ranked re-entering top 50 brand is KwaZulu-Natal-based **Spar SA** (brand value R11.3 billion), claiming 16th position after an absence of two years. Also re-entering the ranking after a two-year gap is **Media24 Group** (brand value R2.2 billion) in 45th position.

Dis-Chem Pharmacies (brand value R1.6 billion) has entered the ranking in 50th position. Given the role Clicks and Dis-Chem will play in rolling out COVID-19 vaccines, they should both enjoy buoyant trading.

Brand Value Change 2020-2021 (%)



Brand Value by Sector

	Sector	Brand Value (ZAR bn)	% of total	Number of Brands
●	Banking	104.4	22.6%	7
●	Telecoms	81.3	17.6%	5
●	Retail	61.4	13.3%	8
●	Insurance	55.6	12.0%	6
●	Apparel	31.4	6.8%	6
●	Oil & Gas	21.7	4.7%	2
●	Other	106.6	23.0%	16
	Total	**462.4**	**100.0%**	**50**

Brand Finance South Africa 50 (ZAR m).

Top 50 most valuable South African brands

2021 Rank	2020 Rank		Brand	Province	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	←	MTN	Gauteng	Telecoms	R44,822	-9.3%	R49,401	AAA-	AAA
2	2	←	Vodacom	Gauteng	Telecoms	R28,389	-6.2%	R30,273	AAA	AAA
3	3	←	First National Bank	Gauteng	Banking	R22,064	-7.5%	R23,851	AAA	AAA
4	5	↑	Old Mutual	Western Cape	Insurance	R21,212	+4.6%	R20,285	AAA-	AAA-
5	6	↑	Standard Bank	Gauteng	Banking	R20,837	+4.5%	R19,941	AAA-	AA
6	4	↓	Absa	Gauteng	Banking	R20,538	-9.6%	R22,716	AA+	AA
7	7	←	Sasol	Gauteng	Oil & Gas	R15,515	-15.7%	R18,400	AAA-	AAA-
8	8	←	Nedbank	Gauteng	Banking	R15,022	-9.0%	R16,513	AAA-	AA+
9	9	←	Investec	Gauteng	Banking	R14,886	-6.0%	R15,831	AA+	AA-
10	12	↑	Mondi	Gauteng	Chemicals	R13,414	+10.2%	R12,176	A+	A+
11	11	←	MultiChoice	Gauteng	Media	🔒	🔒	🔒	🔒	🔒
12	15	↑	Shoprite	Western Cape	Retail	🔒	🔒	🔒	🔒	🔒
13	10	↓	Woolworths SA	Western Cape	Apparel	🔒	🔒	🔒	🔒	🔒
14	13	↓	Distell Group	Western Cape	Spirits	🔒	🔒	🔒	🔒	🔒
15	19	↑	Sanlam	Western Cape	Insurance	🔒	🔒	🔒	🔒	🔒
16	-	New	Spar SA	KZN	Retail	🔒	🔒	🔒	🔒	🔒
17	18	↑	Discovery Group	Gauteng	Insurance	🔒	🔒	🔒	🔒	🔒
18	20	↑	Bidvest	Gauteng	Retail	🔒	🔒	🔒	🔒	🔒
19	14	↓	Motus Group	Gauteng	Car Rental Services	🔒	🔒	🔒	🔒	🔒
20	17	↓	Carling Black Label	Gauteng	Beers	🔒	🔒	🔒	🔒	🔒
21	16	↓	Castle	Gauteng	Beers	🔒	🔒	🔒	🔒	🔒
22	22	←	Tiger Brands Group	Gauteng	Food	🔒	🔒	🔒	🔒	🔒
23	23	←	Pick n Pay	Western Cape	Retail	🔒	🔒	🔒	🔒	🔒
24	21	↓	Capitec Bank	Western Cape	Banking	🔒	🔒	🔒	🔒	🔒
25	25	←	Sappi	Gauteng	Chemicals	🔒	🔒	🔒	🔒	🔒
26	31	↑	Checkers	Western Cape	Retail	🔒	🔒	🔒	🔒	🔒
27	-	New	Sibanye Stillwater	Gauteng	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
28	24	↓	Engen	Western Cape	Oil & Gas	🔒	🔒	🔒	🔒	🔒
29	27	↓	Clicks	Western Cape	Retail	🔒	🔒	🔒	🔒	🔒
30	26	↓	Liberty	Gauteng	Insurance	🔒	🔒	🔒	🔒	🔒
31	30	↓	Mediclinic	Western Cape	Healthcare	🔒	🔒	🔒	🔒	🔒
32	29	↓	Truworths	Western Cape	Apparel	🔒	🔒	🔒	🔒	🔒
33	28	↓	Mr Price	KZN	Apparel	🔒	🔒	🔒	🔒	🔒
34	32	↓	Rand Merchant Bank	Gauteng	Banking	🔒	🔒	🔒	🔒	🔒
35	37	↑	Momentum Investments	Gauteng	Insurance	🔒	🔒	🔒	🔒	🔒
36	34	↓	Pep Stores	Western Cape	Retail	🔒	🔒	🔒	🔒	🔒
37	41	↑	Foschini	Western Cape	Apparel	🔒	🔒	🔒	🔒	🔒
38	39	↑	RCL Foods	KZN	Retail	🔒	🔒	🔒	🔒	🔒
39	35	↓	Telkom	Gauteng	Telecoms	🔒	🔒	🔒	🔒	🔒
40	38	↓	Hansa Pilsner	Gauteng	Beers	🔒	🔒	🔒	🔒	🔒
41	42	↑	Santam	Western Cape	Insurance	🔒	🔒	🔒	🔒	🔒
42	44	↑	BCX	Gauteng	Telecoms	🔒	🔒	🔒	🔒	🔒
43	-	New	Markham	Western Cape	Apparel	🔒	🔒	🔒	🔒	🔒
44	40	↓	Cell C	Gauteng	Telecoms	🔒	🔒	🔒	🔒	🔒
45	-	New	Media24 Group	Western Cape	Media	🔒	🔒	🔒	🔒	🔒
46	36	↓	Country Road	KZN	Apparel	🔒	🔒	🔒	🔒	🔒
47	49	↑	Aspen Group	Gauteng	Pharma	🔒	🔒	🔒	🔒	🔒
48	47	↓	Life Healthcare	Gauteng	Healthcare	🔒	🔒	🔒	🔒	🔒
49	48	↓	Growthpoint Properties	Gauteng	Real Estate	🔒	🔒	🔒	🔒	🔒
50	-	New	Dis-Chem	Gauteng	Pharma	🔒	🔒	🔒	🔒	🔒

Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance’s brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year’s global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Supermarkets held in high regard in South Africa

Supermarkets strive hard to be ‘consumer champions’ in most markets, and generally have good reputations. Considerations levels are high, and the willingness of consumers to choose from a repertoire of brands ensures high levels of competition – loyalty cannot be taken for granted. But, as our table shows, this sector does not top the rankings for overall reputation.

In South Africa however, supermarkets are especially well-regarded, with 5 of the top 12 brands overall from this sector. **Checkers** and **Woolworths** vie for top spot in the category in term of reputation, but Checkers’ has a slight edge in terms of value and accessibility, reflected in a very high levels of consideration among grocery shoppers.

FMCG brands have outstanding reputations globally

Major food and cosmetics brands have the highest reputations globally, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson’s**, **Dove** and **Danone**, with very high familiarity, relevance and consumer consideration.

Sectors Ranked by Reputation

1=	Cosmetics	7.6/10
1=	Food	7.6/10
3	Appliances	7.5/10
4=	Hotels	7.4/10
4=	Retail	7.4/10
6=	Apparel	7.3/10
6=	Beers	7.3/10
8=	Oil & Gas	7.2/10
8=	Pharma	7.2/10
8=	Restaurants	7.2/10
8=	Supermarkets	7.2/10
12=	Automobiles	7.1/10
12=	Logistics	7.1/10
12=	Tech	7.1/10
15	Real Estate	6.9/10
16	Airlines	6.8/10
17	Insurance	6.6/10
18	Utilities	6.5/10
19=	Banking	6.3/10
19=	Telecoms	6.3/10

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands again rank lowest of sectors in South Africa for reputation and trust, as is the case globally. Last year saw little improvement even though banks and telcos might feel they served customers well in difficult times (with connectivity even more vital in the case of telecoms. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, ‘business as usual’ means treading water in terms of reputation.

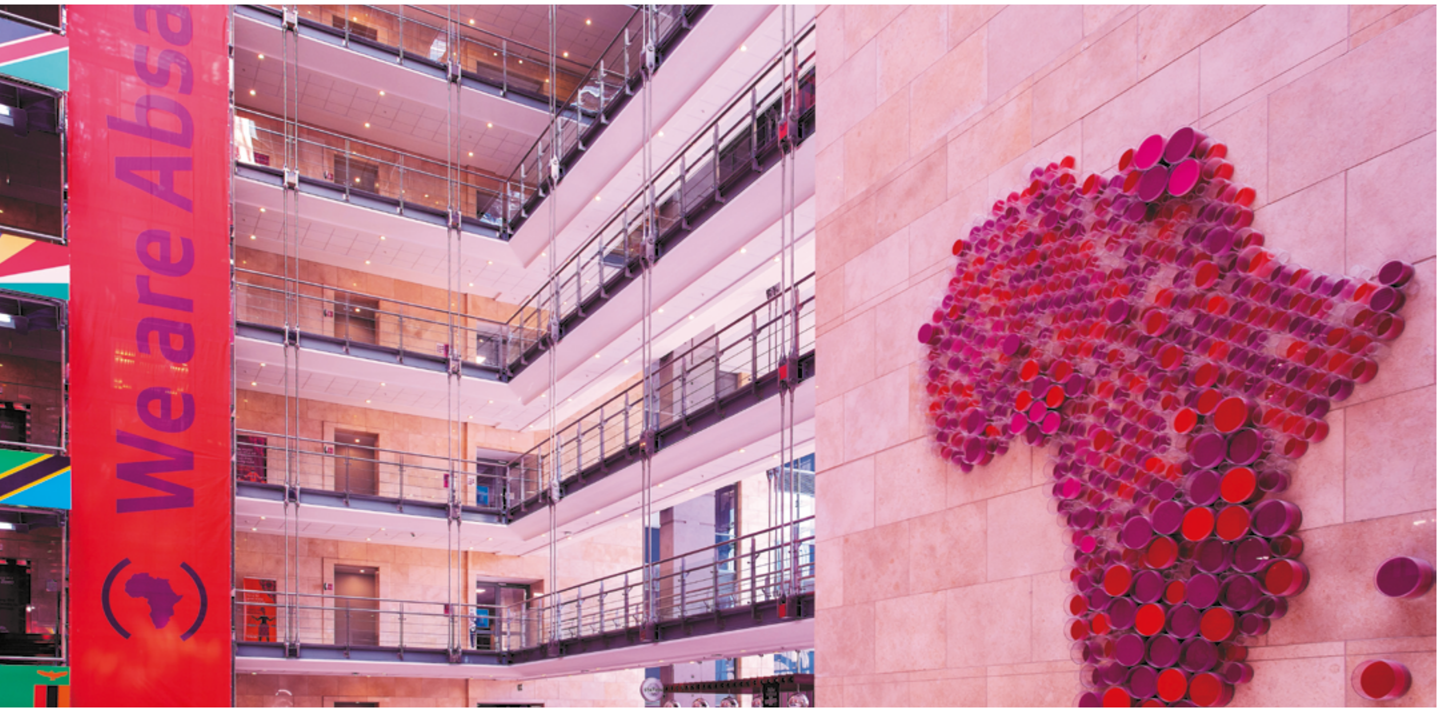
In banking, **Capitec** is something of an exception, ranking well of the key measures in Brand Finance research, including on more emotional dimensions such as ‘Closeness’. In most countries, banks brands are rarely loved by consumers, and customers’ relationships appear to be transactional and functional. Capitec demonstrates that it is possible for a bank to break that mould, and enjoy genuine affection from consumers.

In telecoms, the closest equivalent is **Vodacom**. They are not quite in Capitec’s league but have an above-average reputation relative to all brands included on the research.

Hence other banks and telcos cannot claim excuse their mediocre rankings based on a general dislike of the category. Vodacom and (especially) Capitec show what can be achieved when value, quality service and genuine customer commitment are delivered.

Brand Spotlights.

Absa Group – Interview with Jennifer Moore.



How would you contrast the role of the banking industry in the Global Financial Crisis (GFC) vs the role it is currently playing during the COVID-19 pandemic?
The dramatic spread of COVID-19 has disrupted lives and livelihoods across the globe. The economic upheaval caused by the outbreak has inevitably revived memories of the GFC, a situation where access to cash, or the convertibility of assets to a more liquid form such as cash, became severely limited. COVID-19 by contrast, is a public-health crisis where draconian containment efforts are producing a shock to the real economy, with devastating consequences.

Most banks have entered the current crisis much stronger, owed in part to the raft of regulatory reforms and stronger supervision implemented following the GFC. Banks now have a critical role to play, yet the effectiveness of a bank-supported economic recovery from the devastation of the pandemic depends on factors such as the sector's resilience and agility, as well as banks' risk management thresholds.

Independent reports recently published by JP Morgan and the local arm of Bank of America (BofA), identified Absa Group as one of their top picks to lead the recovery and ride out the bad debts incurred during 2020. BofA based this prospect on account of Absa's discipline and effort over the past several years in managing the Group's capital and liquidity, and our balance sheet have positioned us well to survive the economic shocks of the pandemic.

What are the biggest threats to the Absa Group brand as a result of the onset of COVID-19?
The decisions that banks are taking now will have a major impact on customers' prospects and will be remembered for years to come. Compelled to think and act very differently, Absa Group had to swiftly adapt to the changing consumer landscape to remain relevant, leading with action and social responsibility at a time when our customers needed us most.

As banks grapple with the many challenges posed by the crisis, it became evident that whatever the eventual outcome, they would have learnt many valuable lessons about their customers, their own capabilities, and the market as a whole. Looking ahead, one of the areas of focus that will reshape the banking sector and support a stronger recovery is serving customers better, through the right channels, with dynamic and relevant products and services.

The surge in digital adoption has unfortunately also sparked a global increase in cybercrime activity, placing banks and other financial institutions at risk of data breaches and non-compliance fines, both of which can be detrimental. With remote workforces accepted as the 'new normal' in the foreseeable future and as we continue to adapt to new ways of working, it is imperative to ensure the right controls are in place to prevent events such as data breaches. Absa Group has been selected to proudly serve on the Payment Card Industry Security Standards Council's Board of Advisors, where we will help shape the development of global payment data security standards.

Jennifer Moore
General Manager Brand
and Design, Absa Group

Are there any particular initiatives you are most proud of that have arisen at Absa as a result of the pandemic?
It is worth noting that Absa Group completed our three-year separation from Barclays Bank PLC in 2020, despite the challenging conditions presented by the pandemic. The 'change muscle' that we developed because of the separation process, enabled us to efficiently implement the large-scale operational changes required by COVID-induced lockdowns.

In line with broader global and local efforts to assist employees, customers and communities impacted by the pandemic, Absa Group also undertook a number of financial, humanitarian, health and community support initiatives.

Daniel Mminele, who took over as Absa Group CEO just as the COVID-19 storm was about to hit South Africa, initially prioritized the safety and wellbeing of our employees. Our remote working model enabled approximately two-thirds of our employees to work from home while our frontline was protected by strict hygiene protocols. At the end of 2020, Absa Group assisted vulnerable communities by donating R49.8 million for protective gear and medical response support, enabling testing, screening, and tracing, and humanitarian assistance. R6 million went towards supporting over 1,100 students with learning devices and mobile data for online learning; we provided 3 million meals; and in excess of R27 million went towards relief efforts in 9 African countries where Absa has operations.

We also introduced measures to help ease the financial hardships for our customers. These included launching one of the most comprehensive payment relief programs, helping more than 700,000 retail and business banking customers across our African markets. Our Corporate and Investment Banking COVID-19 financing across our markets, including moratorium and covenant waivers, amounted to R48 billion, with over 293 corporate clients assisted to relieve funding pressures in South Africa.

Absa Group has been recognized on numerous local and global platforms for our distinctive quality of leadership and for being a stabilizing force in the lives of our customers, employees and the communities where we operate. We have not simply continued to provide financial services, but we have also responded with deep empathy for the people around us.

Our strategic shift to purpose-driven banking and acting as a force for good is likely to yield benefits that will endure long after the current crisis has passed.

absa

Rank	Brand Value
6	2021: **R20,538m**

Rank	Brand Strength	
22	2021: **75.6** 2020: **74.2**	+1.4

Distell Group - Savanna Cider.

Rank	Brand Value	
14	2021: **R12,311m** 2020: **R12,120m**	+1.6%

Rank	Brand Strength	
46	2021: **57.0** 2020: **56.5**	+0.5

Distell operates some of South Africa's most loved brands, including Savanna, who has innovated through new non-alcoholic offerings to grow its brand equity in 2021.

How Savanna maintained their crisp, witty outlook on life during a pandemic.

Eugene Lenford
Marketing Manager:
Savanna Cider,
Distell Group

Following COVID-19, how has it impacted Savanna's agility to accelerate their modern marketing approach?
Last year was a challenging year - we like to say that 2020 was a dumpster fire. But we are very proud of the fact that Savanna Cider managed to stay true to its brand purpose and remained crisp, dry and consistent throughout. This allowed us to thrive, and we saw tremendous growth in volume, value share and brand health in a year where several alcohol bans were announced. From day one, the decision was made to not put our plans on hold but rather to evolve as necessary to include strong #StaySafe messaging to remind our consumers to stick to the COVID-19 protocols and guidelines put in place by the government. We understood beyond brand engagement and enjoyment, we have a role to play in promoting responsible messaging around alcohol harm reduction and responsible consumption.

We stayed in touch with our consumers by saying #SiyavannaSouthAfrica (We get you, South Africa) in these unprecedented times. We continued to leverage our purpose of the last 20 years to provide our consumers with the uplifting medicine of laughter. We also managed to successfully add two new crisp and dry variants to our portfolio, Savanna Jean and Savanna Angry Lemon, and saw significant growth of our Savanna Non-Alcoholic variant due to the increased trend in moderation and conscious consumption. We struck a balance between entertaining our community with the introduction of the Savanna Virtual Comedy Bar (because laughter was the one thing that had no restrictions) and our new brand positioning, #SiyavannaSouthAfrica, which enabled us to strengthen our appeal to both men and women across the South African spectrum.

Savanna has always been a brand that people are happy to be associated with. Our #Siyavanna insights allowed us to create campaigns that rang true in the heart of our consumers. We believe that this has made us SA's most loved cider. We were also a brand that consumers could still vibe with despite the challenging financial times they – and all of us – had to live through. We offered an iconic premium brand and affordable sociability to consumers, and it helped to cement our relationship with our customers.

For all its challenges and pitfalls, Savanna took 2020 head on. We did not hide behind COVID-19 but challenged ourselves to grow – and we did. For us, 2020 will always be a year to toast to and remembered as the year Savanna became the largest cider in South Africa and Africa.

Looking forward, what dimensions and strengths will enable long-term sustainable growth for Savanna?
As an iconic and premium brand, Savanna isn't able to rest (bafethu) on its laurels. We must always strive to meet our community's expectations and ensure that we maintain our iconic premium credentials. This applies to everything we do: our packaging remaining modern and fresh, our in-store experiences offering the right message at the point of purchase, our campaigns and ensuring that we are work with the best partners across all platforms to deliver the premium experience that is Savanna.

The proposition of our crisp, witty perspective will allow us to stand out as a brand. All our efforts are rooted in real human truths and South African insights. This makes us more than just a funny brand – it makes us distinctive and memorable. But above all, it allows us to have a genuine connection and understanding with our community. People are weighed down by the shifting reality of a post-COVID-19 world, which is why our purpose of uplifting a nation through humour and supporting the South African comedy industry is so important to us, and a space we've owned for 20 years.

In the past 12 months, we have introduced several campaigns that prove this point and has seeded the #SiyavannaSouthAfrica proposition amongst our community. Our favourite examples are the Savanna Savatical campaign (also known as the Rest, bafethu, rest campaign) and our My friend TVC. Siyavanna is a term originally coined by our social media community, which means, 'we get each other' or 'we see you'. This has become synonymous with everything we have done and will do in the future. Rest, bafethu, rest was inspired by one of SA's most popular memes throughout 2020 that we sent to each other when talking about how the world has changed since the start of the pandemic. My friend alluded to the fact that whenever a South African doesn't know somebody's name, they still know exactly what to call them. Our community responded to these campaigns with overwhelming positivity and participated in them enthusiastically.

We are always working on unexpected cross-category challenger innovations to focus on our future sustainability. This does not only apply to new product developments but also a premiumness in trade experiences and unexpected partnerships.

Are there any particular initiatives you are most proud of that have arisen for Savanna as a result of the pandemic?

There are several initiatives that arose because of the pandemic that we are very proud of. The Savanna Virtual Comedy Bar as a purpose platform, the introduction of #SiyavannaSouthAfrica, new product developments and some of the awards and accolades that we've scooped up along the way.

The Savanna Virtual Comedy Bar came to life during lockdown level 5. It lived on Savanna's social media channels because due to restrictions, no production or filming could take place. As a result, fans followed a YouTube or Facebook link on Thursday nights to receive their weekly dose of unrestricted laughter that they needed so badly. The role that Savanna Virtual Comedy Bar played for the brand was significant, with a great uptake from consumers tuning in every Thursday evening. The show was even acknowledged at the 2020 South African Comedy Awards with two top awards: The Top Comedy Sponsor and the Top Online Show.

We could have never expected just how much this show would end up growing. In October 2020, Comedy Central Africa (the global authority in comedy) picked it up for a season on TV with a line-up of some of South Africa's most loved comedians. They dove right into South African truths with the authenticity and audacity that allowed the show to laugh its way to a nomination for a 2021 SAFTAS Best Variety Show award. We are just kicking off our second season with Comedy Central and the wellbeing, continuous growth and development of comedic talent in SA remains our priority. The Savanna Virtual Comedy Bar is a platform for comedic talent to continue to do what they love most. Our community deserve a lot of credit, as they are funding the funny in a roundabout way every time they sip on a crisp Savanna.

The introduction of #SiyavannaSouthAfrica as part of our always-on campaign communications has given us an easy way to explain our relationship with our community but also allowed us to show them that we get them and what they're going through. Our consumers are our inspiration, and this one word brings all of that together – we are in the same WhatsApp group.

In terms of new product developments, we challenged the craft spirit industry with a new juniper-flavoured cider: Savanna Jean. Drinking craft spirits or cocktails has become a status symbol, but Savanna Jean doesn't need to be drunk from a goblet filled with free-range berries at an ostentatious artisanal market to be enjoyed. Simply add a slice of lemon in the neck of the bottle for the perfect serve. The campaign also brought home two Bronze Loeries awards for Jean's online film, Survivor, and for Jean's radio advert, SpeakEasy.

We also listened to our consumers and brought back an old favourite: Savanna Angry Lemon. It originated in 2015 when times were simpler, so we launched it with The Great Twitter Throwback - a campaign that took all of Twitter back to the zestier days of 2015 and all the seemingly joyful conversations we were having in comparison to the ones we had in 2020. Savanna fans could relive their favourite 2015 memories while sipping on Savanna Angry Lemon. Both these new introductions have performed exceptionally well and have become well-loved variants in our range.

Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

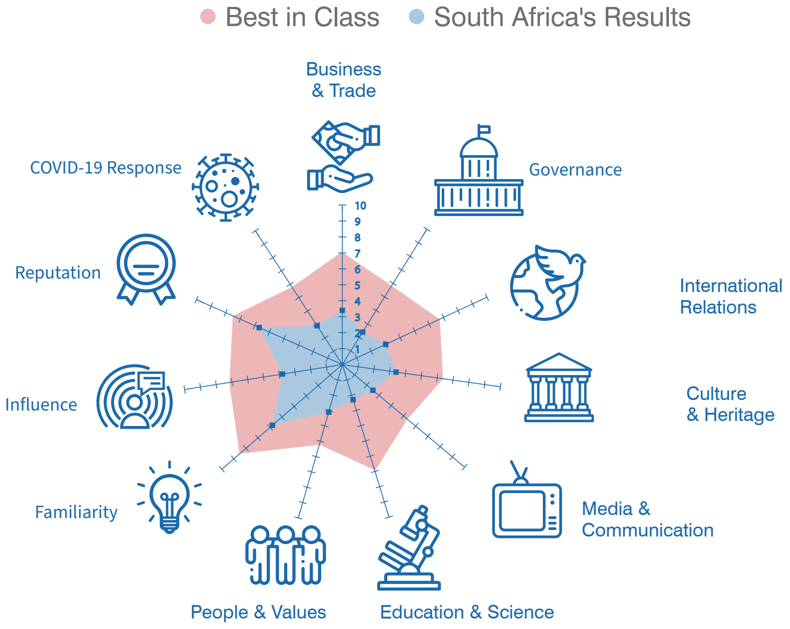
Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2021.

1	↑ 2	GERMANY	Score	62.2	+0.3
2	↑ 4	JAPAN	Score	60.6	+0.4
3	← 3	UNITED KINGDOM	Score	57.9	-3.9
4	↑ 7	CANADA	Score	57.2	+2.7
5	↑ 8	SWITZERLAND	Score	56.3	+1.8
6	↓ 1	UNITED STATES	Score	55.9	-11.2
7	↓ 6	FRANCE	Score	55.4	-3.1
8	↓ 5	CHINA	Score	54.3	-4.4
9	← 9	SWEDEN	Score	52.2	+0.3
10	↑ 13	AUSTRALIA	Score	52.2	+3.3
11	↑ 14	SOUTH KOREA	Score	51.3	+3.1
12	← 12	NETHERLANDS	Score	50.5	+1.6
13	↓ 10	RUSSIA	Score	50.5	-0.5
14	↑ 17	NORWAY	Score	50.1	+2.7
15	← 15	DENMARK	Score	49.4	+1.7
16	↑ 22	NEW ZEALAND	Score	49.3	+5.9
17	↑ 18	UNITED ARAB EMIRATES	Score	48.4	+2.4
18	↑ 21	FINLAND	Score	48.4	+3.6
19	↓ 11	ITALY	Score	48.3	-1.0
20	← 20	SINGAPORE	Score	47.9	+3.1
21	↓ 19	BELGIUM	Score	47.7	+2.2
22	↓ 16	SPAIN	Score	47.5	-0.2
23	← 23	AUSTRIA	Score	46.7	+3.2
24	↑ 26	SAUDI ARABIA	Score	44.2	+2.3
25	← 25	ISRAEL	Score	43.6	+1.1
26	↑ 31	QATAR	Score	42.3	+3.8
27	↑ 30	TURKEY	Score	42.3	+3.0
28	← 28	PORTUGAL	Score	40.8	+0.3
29	↓ 24	IRELAND	Score	40.7	-2.3
30	NEW	ICELAND	Score	39.9	–
31	↑ 34	GREECE	Score	39.8	+3.2
32	NEW	LUXEMBOURG	Score	39.0	–
33	↓ 32	THAILAND	Score	38.7	+1.1
34	↑ 38	EGYPT	Score	38.3	+3.5
35	↓ 29	BRAZIL	Score	38.1	-1.3
36	↓ 27	INDIA	Score	37.7	-3.9
37	↓ 36	SOUTH AFRICA	Score	37.2	+0.7
38	↓ 35	POLAND	Score	37.0	+0.4
39	↓ 33	MALAYSIA	Score	36.9	-0.4
40	↓ 39	CZECH REPUBLIC	Score	36.3	+1.9
41	↓ 40	ARGENTINA	Score	36.1	+2.1
42	NEW	KUWAIT	Score	35.8	–
43	↑ 45	HUNGARY	Score	34.7	+2.8
44	↓ 37	MEXICO	Score	34.4	-1.3
45	↓ 41	INDONESIA	Score	34.3	+0.9
46	NEW	SLOVENIA	Score	34.2	–
47	↑ 50	VIETNAM	Score	33.8	+2.5
48	–	MOROCCO	Score	33.8	–
49	↓ 43	CROATIA	Score	33.7	+1.4
50	NEW	JORDAN	Score	33.7	–
51	NEW	OMAN	Score	33.6	–
52	↓ 49	COLOMBIA	Score	33.6	+2.1
53	↓ 42	PHILIPPINES	Score	33.4	+0.9
54	↓ 47	ESTONIA	Score	33.4	+1.7
55	↓ 44	CHILE	Score	33.4	+1.2
56	NEW	URUGUAY	Score	33.1	–
57	↓ 52	ROMANIA	Score	32.2	+1.9
58	NEW	CUBA	Score	32.2	–
59	↓ 51	PERU	Score	32.1	+1.3
60	NEW	PANAMA	Score	32.0	–
61	↓ 46	UKRAINE	Score	31.9	+0.2
62	↓ 48	IRAN	Score	31.9	+0.4
63	↓ 53	PAKISTAN	Score	31.8	+2.1
64	NEW	PARAGUAY	Score	31.7	–
65	NEW	BAHRAIN	Score	31.7	–
66	NEW	BULGARIA	Score	31.6	–
67	NEW	SERBIA	Score	31.4	–
68	NEW	COSTA RICA	Score	31.4	–
69	NEW	SLOVAKIA	Score	31.3	–
70	NEW	SRI LANKA	Score	31.1	–
71	NEW	LEBANON	Score	31.1	–
72	NEW	AZERBAIJAN	Score	31.0	–
73	NEW	DOMINICAN REPUBLIC	Score	30.9	–
74	↓ 54	ALGERIA	Score	30.3	+1.3
75	↓ 58	KAZAKHSTAN	Score	30.2	+2.5
76	↓ 59	IRAQ	Score	30.2	+2.5
77	NEW	JAMAICA	Score	30.2	–
78	↓ 57	BANGLADESH	Score	30.0	+1.5
79	NEW	LITHUANIA	Score	29.8	–
80	NEW	LATVIA	Score	29.8	–
81	NEW	UZBEKISTAN	Score	29.2	–
82	↓ 56	NIGERIA	Score	29.2	+0.4
83	NEW	ETHIOPIA	Score	29.2	–
84	NEW	TUNISIA	Score	29.0	–
85	NEW	BOLIVIA	Score	29.0	–
86	NEW	CÔTE D’IVOIRE	Score	28.9	–
87	NEW	ZAMBIA	Score	28.6	–
88	NEW	CAMEROON	Score	28.5	–
89	NEW	CAMBODIA	Score	28.5	–
90	↓ 60	MYANMAR	Score	28.5	+1.0
91	NEW	ECUADOR	Score	28.3	–
92	↓ 55	VENEZUELA	Score	28.2	-0.6
93	NEW	GHANA	Score	28.1	–
94	NEW	UGANDA	Score	28.1	–
95	NEW	NEPAL	Score	28.0	–
96	NEW	KENYA	Score	27.7	–
97	NEW	TANZANIA	Score	27.5	–
98	NEW	SENEGAL	Score	27.5	–
99	NEW	TURKMENISTAN	Score	27.4	–
100	NEW	ANGOLA	Score	26.9	–

South Africa's performance compared to best in class per Global Soft Power Index pillar



South Africa

Rank #37 ↓ #36

Score 37.2/100 +0.7

Jeremy Sampson
Managing Director,
Brand Finance Africa

South Africa is a country of frighteningly good possibilities punching way below its weight. Being a young emerging country with a complex history brings many challenges, further complicated by the COVID-19 pandemic.

While the nation's economy – already regarded as 'junk status' by the ratings agencies – has experienced severe head winds, along with the rest of the world, the mining sector as a whole is enjoying the current commodities boom.

Mining could be even more viable if only government would slash the red tape holding back progress. At the annual Mining Indaba, the leader of the industry body said the relevant minister could release billions of Rand in development at the stroke of a pen. Agriculture has also made a strong showing due to favourable weather and rain at the right time.

However, the alcohol industry has taken a severe beating, with many producers either closing or staggering on. It was reported that around 50% of the entire 2020 vintage remained unbottled as at November. The wine industry has been locked down for no less than three periods over the last 12 months. However, the trade spat between China and Australia has resulted in wine exports from the latter all but ceasing, resulting in South African exports to China jumping by 50%. South African digital wine retailers have also blossomed, with many good brands discounted – value for money is world beating. That being said, the periodic alcohol bans had the unfortunate side effect of Anheuser Busch cancelling a much-needed promise of inward investment.

Another major source of employment and income is hospitality; the world class hotels, guest houses, restaurants, pubs and game parks, many situated in the most beautiful scenic geography – all severely impacted. Again, businesses have closed, are mothballed, jobs lost and the full impact still to be seen as the summer season comes to an end. For now, the Rand is reasonably strong against major hard currencies – meaning good value ideal for a holidays.

Europe remains a major trading partner, so the impact of Brexit still has to be gauged. Simply being on similar time zones has many advantages. Business goes on as Zoom, Teams and Skype have come into their own. Contact with colleagues worldwide in many cases are better today than previously. At last, Africa is moving away from its highly fragmented past with the creation of the African Continental Free Trade Area to be known as 'AfCFTA'. Over time, the benefits from this new trading block will be significant.

The big challenge will remain the pandemic. The uncertainty and new strains mutating at an alarming rate means the scientific world is heroically attempting to chase it down. To date only a handful of predominantly front line workers on the continent have been vaccinated as well as a couple of the former French territories in North Africa. There remains much uncertainty about procurement and roll-out, yet the expertise and infrastructure are in place. So the borders, for the most part, are closed.

South Africa is often accused of having an economy of "haves and have nots". At the moment, this is becoming a global phenomenon as vaccine nationalism raises its head. To tame COVID-19, the whole world will need to be vaccinated – and perhaps like the flu, we may require an annual jab to overcome the new versions that will emerge.

Interview with Dr Petrus de Kock.

Dr Petrus de Kock
Former General Manager
Research, Brand
South Africa

In this year's Index, South Africa is by far the highest ranked nation from Sub-Saharan Africa. Where do you see the focus of South Africa's soft power activity in the coming years as a regional leader – globally or on the continent of Africa?

The soft power assets the South African Nation Brand has in its 'arsenal' are diverse, and resilient. Through several primary research engagements - in peer African markets, Asia, Europe, and the Americas - Brand South Africa has found that the country's profile, reputation, and influence are anchored in several aspects pertaining to its democratic transparency and free press, its diverse economy, and infrastructural base. However, towering head and shoulders above the aforementioned factors, in terms of soft power influence (and brand association), is an agglomeration that emanates from the deep creative heart that beats in mountains, forests, deserts, cities, and towns of this country. The proverbial beat of South Africa's soft power heart lies in its people and the art, music (just think of the epic global influence South African jazz has had on ears around the planet!), film, entertainment, and the country's vibrant cultural scene.

The past 12 months have been like no other. What projects or campaigns have you developed at Brand South Africa to address new challenges resulting from the COVID-19 pandemic – especially in the key fields of tourism, trade, investment?

In response to the COVID-19 pandemic Brand South Africa supported the national effort aimed at curbing the spread. This took the form of awareness campaigns, and direct support of government and the private sector.
During 2020, South Africa hosted the third annual South African Investment Conference (2020). In 2018, President Ramaphosa announced a five-year investment drive with the goal of attracting $100 billion investment. The SAIC was successful in a year where global FDI dropped by an estimated 30-40%. At the 2020 SAIC a total investment commitment of R109.6bn were made. Investment pledges came from South African companies looking to expand operations to fully unlock regional potential under the African Continental Free Trade Area (AfCFTA). Domestic Investment continued to be vibrant making up 50.6% of the announcements. The foreign component was also strong, making up almost 49.4% of the total.

In this digital age, we are witnessing how soft power tools can be leveraged for hard power purposes – with fake news, social media bots, and cyber-attacks the disappointing new normal of our online reality. Is it even worth playing fair?

The deployment of soft power assets in 21st Century international relations, as well as the discourse on it, will increasingly have to engage with and understand that while perception may be reality, the grand battlefront of this century is already in the digital or virtual realms. If the exercise of soft power aims to convince, or quietly shift an audience or a country's decision/policy makers to a point of view favourably disposed to yours, then it is evident that such actions will most likely be taken in - through digital and other 'old tech' communications platforms (media, radio, television, etc). This means that your perception of the world could potentially become a sitting duck target for anyone intent on shifting opinion, changing perception, and ultimately alter someone, a country, or decision maker's reality. While assets of hard power (Smart Bombs, UAV's, Robotic Dogs, and as small-as-a-fly spy machines) pose risks in material battlespaces, the risk in the domain of soft power is that humans might get lost and blown away in the info-war winds that blow in vast digital informational battlespaces. The question is whether information warfare campaigns aimed at having soft power effects (changing minds), are not pushing soft power ever closer to the invisible digitised domains of war. A type of war where the aim is to capture minds, and shape/alter realities through (dis)information, fake news, information war campaigns, and opinion manipulation, facilitated by impersonal and democratically unaccountable AI's, deployed by Digital Multinational Corporations that are seemingly even less accountable than their digital tools.

The Benefits of Soft Power and a Strong Nation Brand.

Parul Soni
Associate, Brand Finance

World leaders, global corporate brands, civil society, entrepreneurs, academics, journalists, and thinkers are endlessly attempting to make sense of the concept of power. Is it a dominant force exerted upon smaller entities? Is it the art of coaxing another around to your way of thinking? When we look at nations around the world and their leadership through the lens of power, there are a variety of terms that can be applied to government policies and overall national influence: hard power, soft power, sticky power, old power, and new power.

The concept of soft power was first introduced by Joseph Nye in 1990 who argued that there is an alternative method of foreign policy for states to win the support of others; rather than the traditional hard power method, which involves using military and economic means as the primary method of achieving its goals.

The strength of a nation in bringing others on-side can be said to rest broadly upon its culture, economy, political values, foreign policies, quality of life, robust academic institutions, and rule of law. By proving the development of a nation's domestic strength, it can further its influence and legitimise its role as an international player. Socialising accepted norms and values is also a large part of a nation's effort to build its soft power reserve – a bank of influence created to affect the foreign policy of other states. This is because states, like humans, are more likely to trust those with whom they share common ideals.

It is with this in mind that we have carved our in-house definition of soft power: A nation's ability to influence the preferences and behaviours of various actors in the international arena (states, corporations, communities, publics etc.) through attraction or persuasion rather than coercion.

Measuring soft power

For over 15 years, Brand Finance has been valuing and evaluating nation brands for around this world and our Nations Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers. The study analyses the benefits that a strong nation brand can confer, but also the economic damage that can be wrought by global events and poor nation brand management.

Building upon our experience in nation branding, in 2020 we released the inaugural Brand Finance Global Soft Power Index – the world's most comprehensive research study on the perceptions of soft power. The 2021 iteration of the Global Soft Power Index, evaluated the soft power and global reputation of 105 nations, adding 45 additional nations to the Index compared to 2020.

Experts agree that soft power delivers all kinds of benefits for nations, their people, businesses, and organisations of all shapes and sizes. A strong nation brand and positive soft power perceptions allow a nation to promote itself as a place for people to visit, invest in, and build a reputation for their quality of goods and services. It also allows a country to rise in the esteem of its neighbours, market its resources and compose the face it presents on the international stage.

However, it is often overlooked that a strong nation brand and soft power can deliver better outcomes at home. Primarily it encourages domestic tourism, the consumption of domestic goods and services (rather than imports). Less tangibly it also just makes people feel better about their country. The benefits are extensive, for both the nation and its citizens, domestically and internationally. Soft power perceptions form a key component in the overall measurement of a nation's brand strength. While soft power is the ability to influence actors, a nation brand puts that ability into practice.

> **The Global Soft Power Index is the result of a ground-breaking fieldwork research, the most inclusive of its kind, with over 75,000 respondents in 100 countries. It allows us to see in aggregate how the world views the top soft power nations, but it also enables – thanks to the scale of the sample – a more granular snapshot of nation-to-nation attitudes. These findings are vital for governments seeking to better manage their nation brands and improve their soft power influence in specific countries and on specific metrics.**
>
> **Parul Soni**
> Associate, Brand Finance

Why does soft power matter to corporate brands?

A nation's attractiveness and soft power will impact most brands and businesses – especially those with very clear national origins and associations.

A mutually beneficial relationship exists for nation brands and the corporates that originate from and associate themselves with that nation. A country's nation brand facilitates location branding which encompasses nation, region, and city branding. Through this, both local and global businesses strive to create visual, emotional, and perceptual connections with locations in order to market their products and services.

The concept stems from the idea that places evoke strong emotional connections that are highly effective in conveying characteristics and perceptions that are associated with the location. This is evident with South African wine makers that regularly leverage the nation's reputation in the field to differentiate their cultivars. Location branding also creates a symbiotic relationship between nations and corporates where corporate brands act as brand ambassadors for the nation on the world stage.

The relevance, importance, and impact of soft power are impossible to ignore. Governments and corporates alike can use their understanding of how their nation is perceived to harness their potential and amplify the benefits that policies and strategies can help achieve. Identifying a nation's strengths and weaknesses to either improve infrastructure, frameworks, and policy or to address misconceptions will allow nations, its corporates, and its people to achieve their potential and access opportunities otherwise missed.

Applications of Soft Power for Corporate Brands

- **INSIGHT** Impact of National associations
- **BRAND POSITIONING** Local vs Global
- **BUSINESS STRATEGY** Targeting, sourcing, & investing
- **IDENTIFYING** Opportunities for government support
- **TALENT** Acquisition and retention

Future of Soft Power: African Perspective.

Professor Thuli Madonsela
Law Trust Chair in Social Justice at Stellenbosch University and Former Public Protector of South Africa

The appointment of Harvard graduate Ngozi Okonjo-Iweala to head the World Trade Organisation (WTO) is both a game changer and an indicator of a changing game regarding Africa's global standing and related soft power. The appointment is a game changer since it is likely to contribute to the changing perceptions of Africa as a place where leaders are grown, as opposed to a place that needs other continents to lead it. The fact that Okonjo-Iweala is a woman is cherry on top, as the historical stigmatisation and infantilisation of African women is second only to the stigmatisation and infantilisation of the entire people. The appointment will not only go a long way in enhancing global respect for African leadership, but it will also contribute to a favourable perception of African women leaders.

The changing game aspect is about what the appointment means regarding shifting perceptions of merit, from an ethnocentric Afro-phobic lens to one that embraces true merit that comes in diverse packages. The fact that Okonjo-Iweala was able to go through the eye of the needle to take her place at the helm of the globally revered World Trade Organisation, signals winds of change regarding Africa's ability to contribute competently to global leadership.

It is worth noting that Iweala is in good company. A notable pioneer in showing the world a remarkable African leadership potency was Nelson Mandela. His global impact influencing and inspiring others to think and act in a particular way, which is the art of leadership, is a textbook case of soft power as his title was only limited to the South African presidency and periodically, African Union leadership. Then there was Kofi Annan whose global footprint as the United Nations General Secretary, which includes bringing business to the UN fold through the UN Global Compact endures beyond his life. Then followed Phumzile Mlambo-Ngcuka, a rather unsung hero, who should be credited with the tipping point that made embracing gender equality a trend and Hollywood come to the party.

What can we read from Okonjo-Iweala's appointment and current trends regarding the future of soft power from an African perspective? It seems to me that we will see more growth in the paradigm that sees Africa as an equal and not a perpetual stepchild of global leadership. The trend as I see it transcends politics and includes Africa's world influence through literature, art, fashion, and business, among other things. Young Africans African global cultural ambassadors such as Chimamanda Ngozi Adichie, Lupita Nyong'o and Trevor Noah as well as brands including MAXHOSA by Laduma, Springboks and Dangote, are igniting what seems destined to become a tipping point in perceptions of Africa.

Worth noting, is that these young self-assured Africans, embrace their African identity together with their global citizenship and are mainstreaming African values into global thought processes. This may just see Steve Biko's prediction that Africa's main gift to the world will be Ubuntu or humaneness. While it looks like South Africa and Nigeria - in 37th and 82nd places in the Global Soft Power Index 2021, respectively - are leading charge in repositioning the African brand, Kenya and others, particularly those in the COMESA group are emerging strongly, particularly in the 4IR space.

For Africa's star to continue to rise in leveraging soft power as a currency for good change globally though the political leadership of the continent, it needs to ensure that the continent and its constituent parts are led in a manner that is EPIC - Ethical, Purpose Driven, Impact Conscious and Committed to serve. Despite periodic challenges, the African renaissance initiative of Thabo Mbeki consolidated in Agenda 2030 and #TheAfricaWewant quest, inspire hope.

Insights.

COVID-19: Threat or Opportunity for Banking Brands?

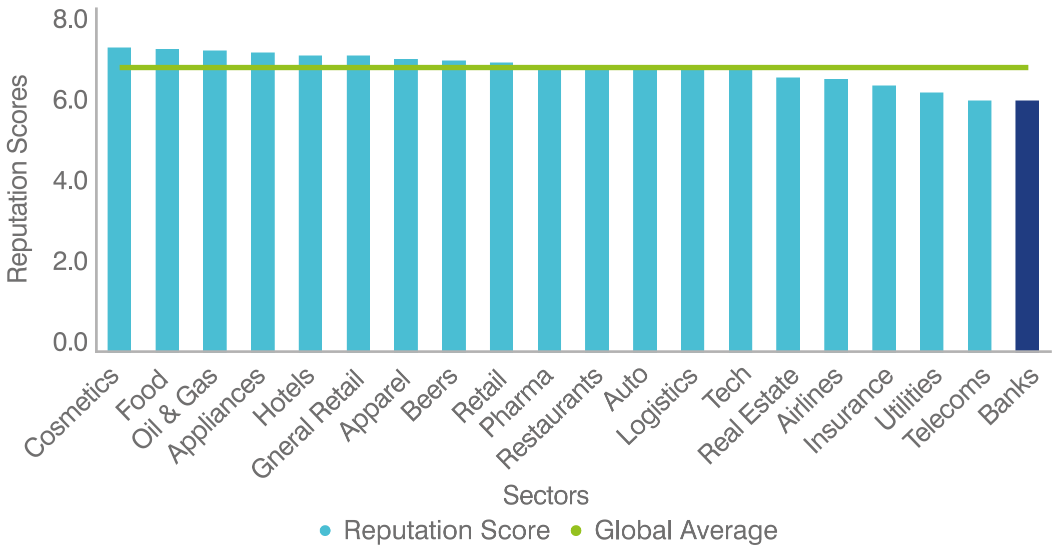
Declan Ahern
Valuations Director,
Brand Finance

From Villain to Hero

The financial crisis of 2008/09 and the role of the banking industry in bringing about that crisis cost banking brands and their reputation dearly. However, for the first time since the financial crisis, banking brands' reputation is on the rise once more.

Banking brands are by no means reputational leaders, in fact, according to research conducted by Brand Finance in 2020, the banking industry on aggregate ranks Joint last out of 20 industries surveyed globally:

Graph 1: Global Sector Reputation Scores, Brand Finance research 2020



Since 2008-09, banks have not done themselves any favours. From fictitious-accounts to money-laundering there have been numerous instances of some of the largest banks in the world behaving in a less than flattering manner.

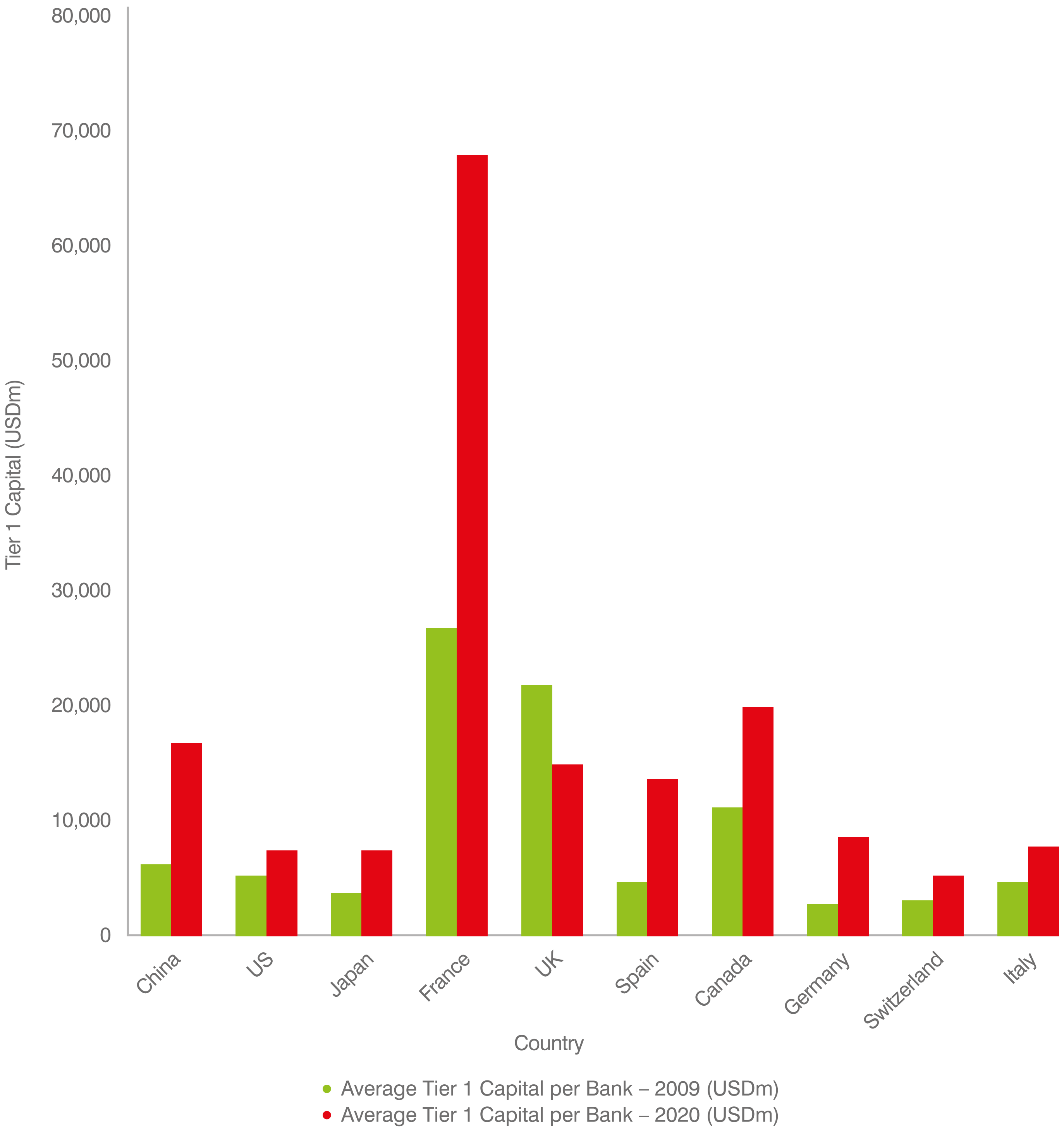
Apart from the widespread scandals, anecdotally everyone has a story about long queues in branches, less than satisfactory customer service levels, and pain points around loan applications.

However, over the past 12 months since the onset of the COVID-19 pandemic globally, we have seen banking brands play a hugely significant role in helping business as consumers overcome the effects of the virus - distributing government mandated funds, extending credit, reducing fees, and being considerate to customers. The net result is a greater feeling of goodwill for banks among consumers and therefore an average increase in the reputation of banking brands in 27 of the 29 countries surveyed by Brand Finance .

Due to strong regulatory measures put in place by governments, central banks, and the Basel Committee on Banking Supervisions (BCBS), the global banking industry is far better equipped to provide the necessary support to the economies in which they operate than during the Global Financial Crisis.

For example, looking at the average Tier 1 Capital (which is a core measure of a bank's financial strength) and focussing on the countries with the largest banking industries in the world, we can see the banks operating in each country have increased Tier 1 Capital substantially since 2009 (except for the UK):

Graph 2: Top 1000 Banks by Tier 1 Equity, Aggregated Tier 1 Equity by top 10 countries by tier 1 capital (The Banker magazine top 1000 database).



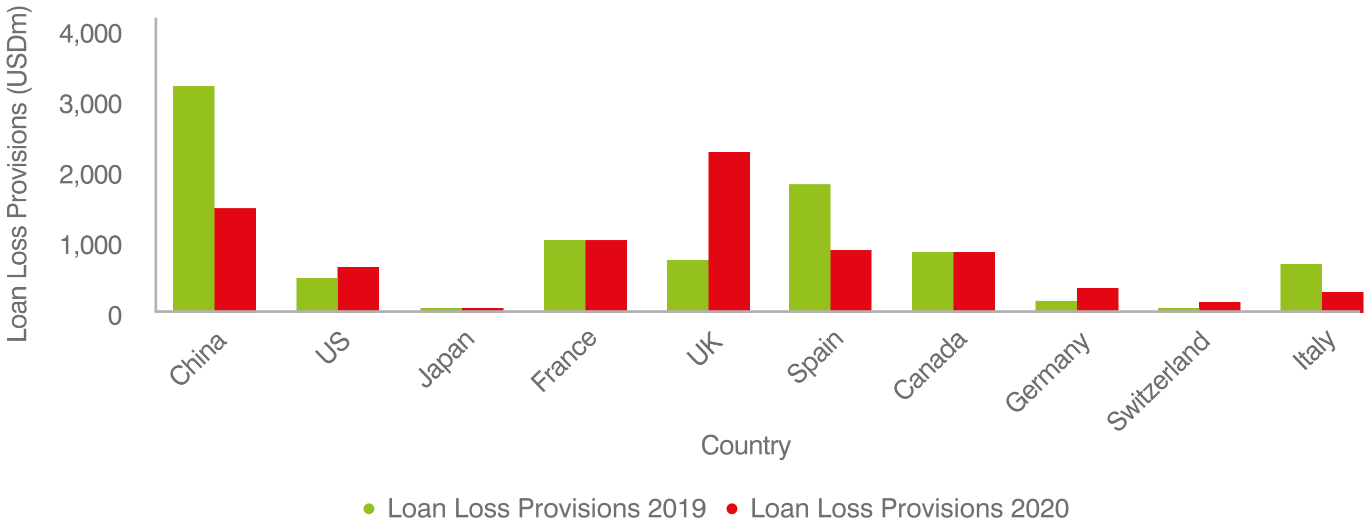
Threat posed to banking brands

Despite being better equipped financially to deal with the current crisis, banking brands do face a large threat posed by the onset of COVID-19 and the consequences of the pandemic in various ways including persistently low interest rates; stronger regulation; increased competition from fintech and challenger banks; and expensive legacy systems, all demonstrating that that banking brands have been operating in a much more challenging environment in recent years. Looking at the same 10 countries above, we can see average profit per banking brand has recovered since immediately after the Global Financial Crisis, but is facing significant external pressures.

Graph 3: Top 1000 Banks by Tier 1 Equity, Aggregated average profit per bank (USDm) (The Banker magazine top 1000 database).

This squeeze on profits is exasperated by the role the industry has played in supporting local economies. Because many banking brands have extended large lines of credit to distressed consumers and businesses, they are at risk of loan repayments not being made. For example, within the Brand Finance Banking 500 2021 report, on average US banks have increased loan loss provisions by 130% year-on-year .

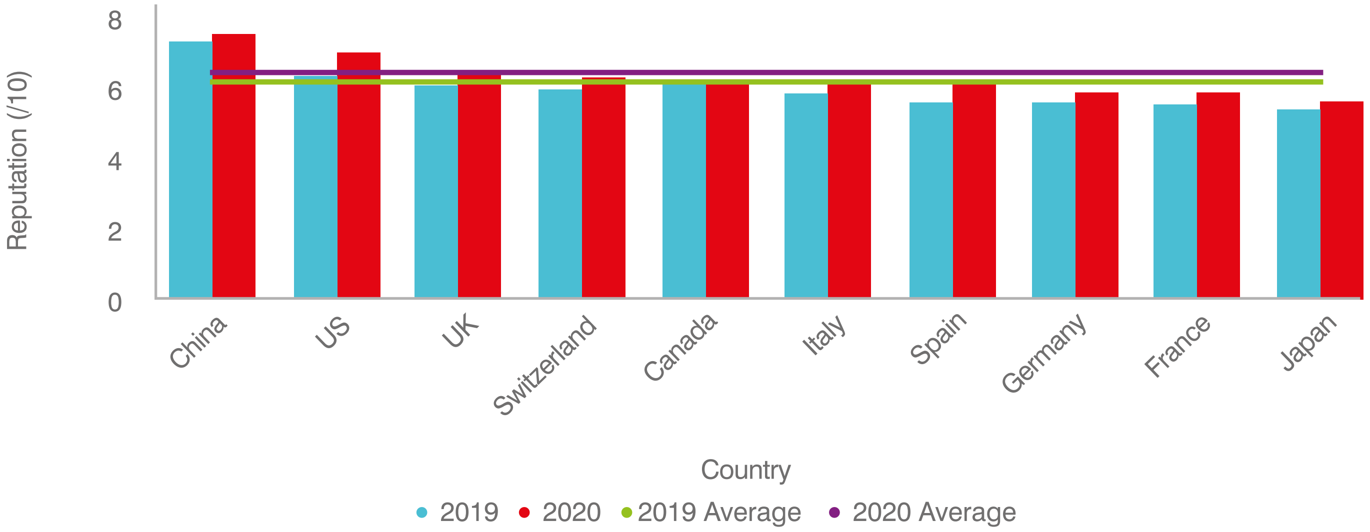
Graph 4: Top 1000 Banks by Tier 1 Equity, Aggregated average loan loss provisions (USDm) (Bloomberg).



However, there is an opportunity for banking brands

Reputation across the banking industry is rising for the first time since Brand Finance begun its Global Brand Equity Monitor. Assessing the same 10 countries as above, Reputation scores have increased by an average of 4%. It may be argued that this is not a significant increase, yet what is significant is that of the 29 countries researched by

Graph 5: Top 1000 Banks by Tier 1 Equity, Aggregated average reputation scores (/10)



Why is brand consideration important? Brand consideration is highly correlated with brand usage (market share), where increased consideration is a lead indicator of usage:

Graph 7: Consideration vs Usage (Brand Finance Global Equity Monitor 2020)

Our research shows that while building brand reputation is important for any brand (not least those in the banking industry), in the banking sector, focusing on the core offering of identifying what the customer needs and continuing to service those needs, is one of the main avenues to do so. However, a more important KPI is building brand consideration, which is driven primarily through meeting the needs of the consumer. Brand consideration can be aided by innovation, which is not in itself a key driver of brand consideration but plays a crucial role in the ability for a bank to connect with its customers during a pandemic.

If a banking brand is to come out of the other side of the pandemic in a stronger position in the market it should use similar research, analysis and data points in order to help guide key decision making, not just in the marketing department, but throughout the entire business.

Brand Finance, 27 are experiencing reputational increases in the banking industry.

Why is reputation improving?

Using research across more than 500 brands worldwide, Brand Finance has used statistical analysis to identify 3 key areas that determine reputation among banking brands, these are:

1. The ability to meet the customer's needs,
2. Practicing ethically and sustainably
3. Innovation.

Research scores within each of these categories have improved year-on-year on average across the entire industry.

So, what does the ability to meet the needs of the customer entail? According to the research the following attributes are crucial among consumers when selecting a banking brand: being easy to deal with, having a good website and app, accessibility, good levels of customer service, good product range and good value for money. These are all relatively intuitive when thinking about what the customer desires and it appears banking brands (spurred on by the pandemic) are performing better in this regard.

Ethical practices are a natural fit in determining reputation and consists of caring about the wider community in which the bank operates in, being transparent, being committed to sustainability and being fair to all people. Again, government mandated or not, banking brands are scoring better in this regard because of the pandemic.

Innovation has been the major buzzword in the banking industry in recent years (and in many other industries). However, innovation for innovation's sake can be counterproductive. The reason digital banks perform exceptionally well in Brand Finance's Global Brand Equity Monitor is because their innovations enable them to meet the customers' needs in an efficient and effective manner. This ability has come to the fore throughout the pandemic, where banks with greater digital capabilities are better placed to serve customers through innovation. Indeed, the onset of the pandemic has forced brands that were previously falling behind in digitalisation and innovation to invest and act at speed or risk losing market share.

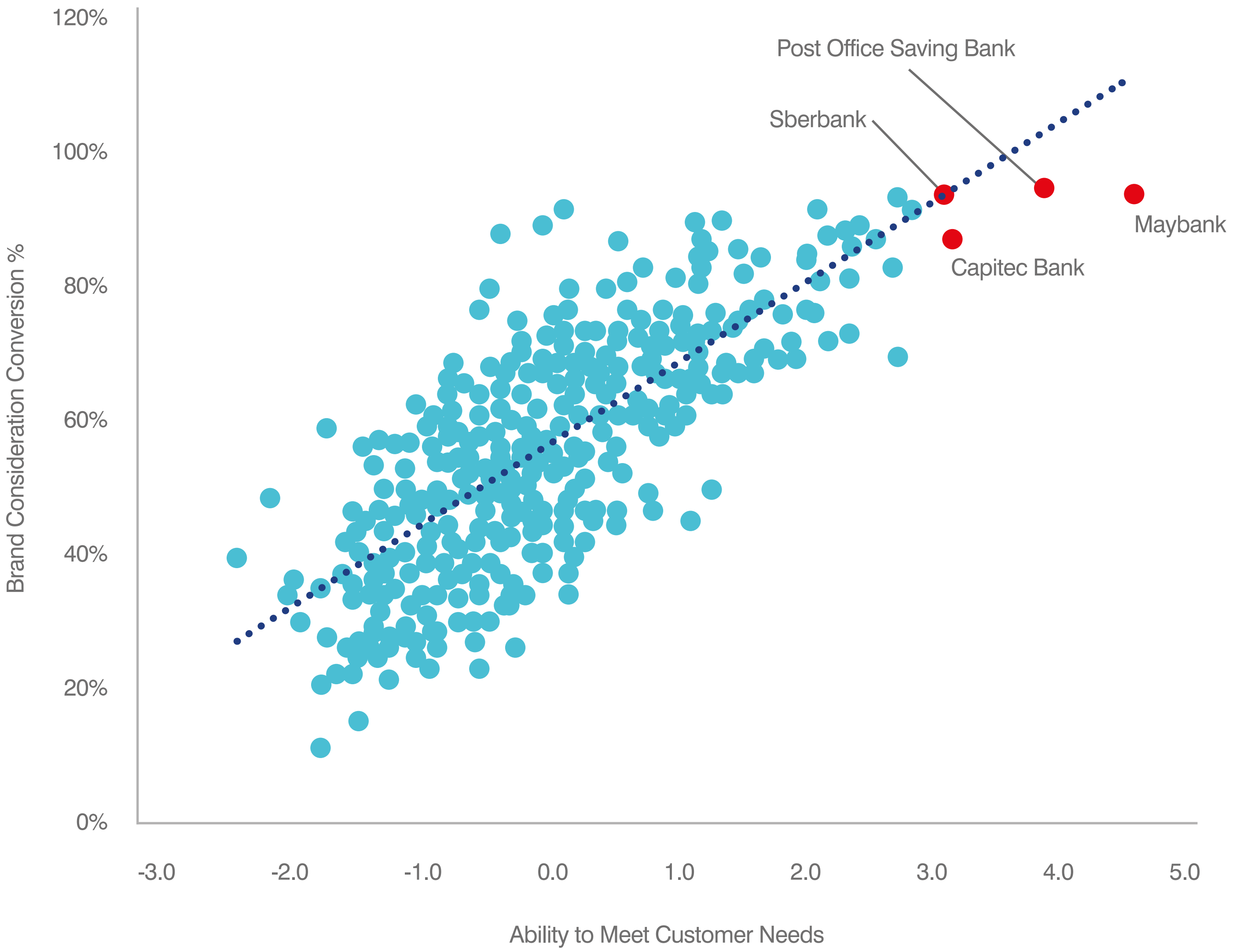
As an example of business practices ticking all the boxes beyond relief packages and loan repayment holidays, DBS bank (6th strongest banking brand in the world) reacted extremely quickly when the virus first began spreading in Singapore, by launching a digital relief package, enabling many retailers to set up on online marketplace in just three days. As another example, Maybank (8th strongest banking brand in the world) launched an entirely digital 10-minute approval process for SME financing during the pandemic, and to date has has approved 99% of all its processed loan repayment extensions.

Why reputation is important, and the commercial argument for focussing on the needs of your customer

The five most reputable banking brands indicated by the research are: Revolut (UK), DBS bank (Singapore), Post Office Savings Bank (Singapore), Maybank (Malaysia) and Capitec Bank (South Africa). Each of these banking brands are among the strongest brands in our study. According to Brand Finance research, reputation (and the main drivers of reputation) is highly correlated with brand consideration.

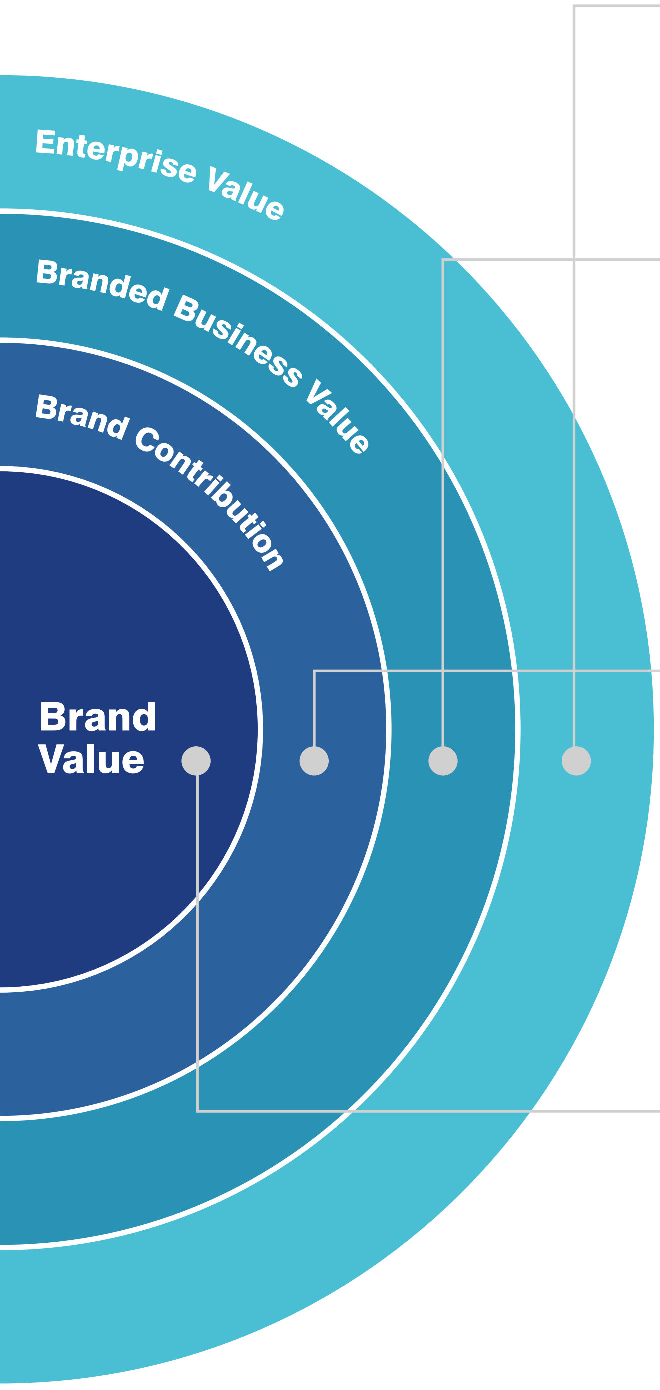
Examining the ability of a bank to meet customer needs, we can see that the banks that outperform in reputation also outperform in brand consideration:

Graph 6: Meets Needs vs Consideration (Brand Finance Global Equity Monitor 2020)



Methodology.

Definitions.



Brand Value

[Sanlam]

+ Enterprise Value

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

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

[Santam]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

[Santam]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

[Santam]

+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand 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%.

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.

Brand Strength.

Brand Strength

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

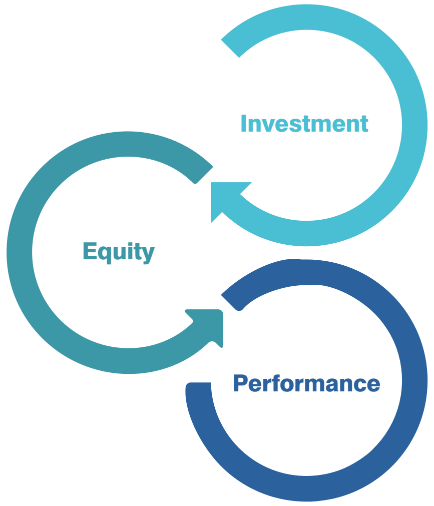
In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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

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

Brand Strength Index

Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

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

Stakeholder Equity

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

Business Performance

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

Brand Equity Research Database.

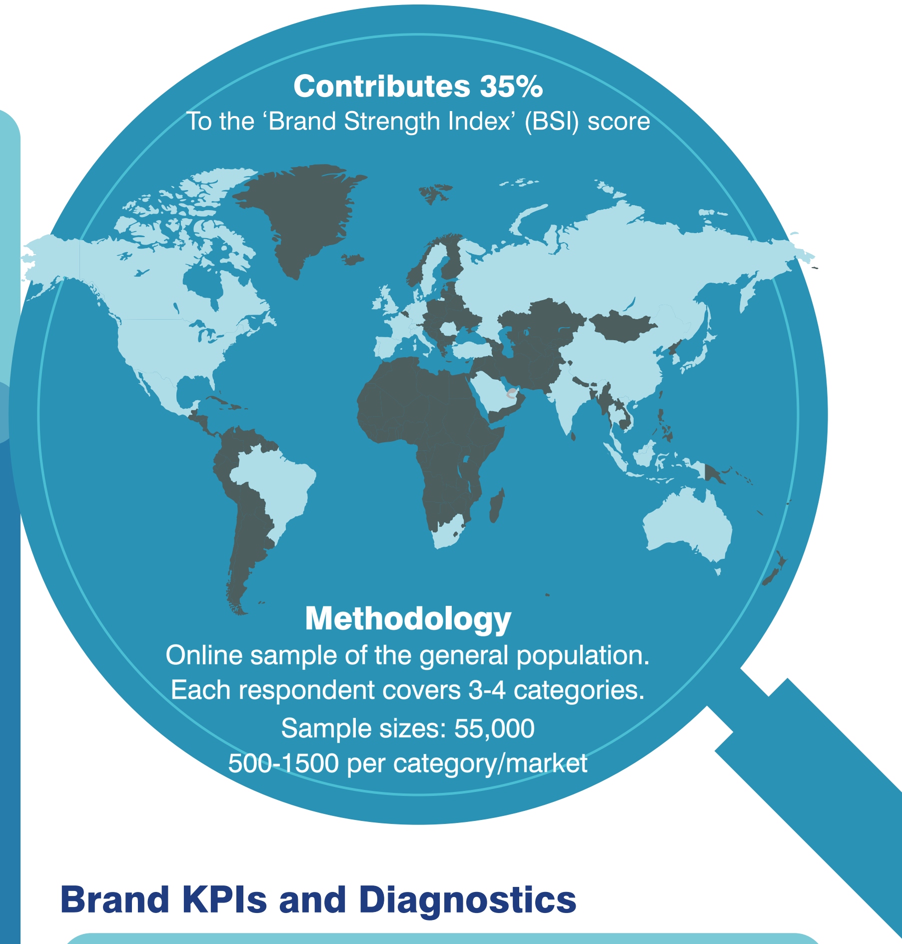
Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

Tier 1	**Banking**
Tier 1	**Insurance**
Tier 1	**Telecoms**
Tier 1	**Utilities**
T1&T2†	**Automotive**
Tier 2	**Airlines**
Tier 2	**Apparel**
Tier 2	**Appliances**
Tier 2	**Beers**
Tier 2	**Cosmetics**
Tier 2	**Food**
Tier 2	**Hotels**
Tier 2	**Logistics**
Tier 2	**Luxury Automobiles**
Tier 2	**Media**
Tier 2	**Oil & Gas**
Tier 2	**Pharma**
Tier 2	**Real Estate**
Tier 2	**Restaurants**
Tier 2	**Retail**
Tier 2	**Spirits**
Tier 2	**Supermarkets**
Tier 2	**Tech**

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation



Contributes 35%
To the 'Brand Strength Index' (BSI) score

Methodology
Online sample of the general population.
Each respondent covers 3-4 categories.
Sample sizes: 55,000
500-1500 per category/market

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. Closeness*
6. Recommendation (NPS)*
7. Word of mouth*
8. Brand Imagery*

*Tier 1 categories only

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.

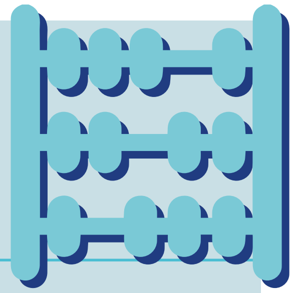
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

+ 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 marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.

TOP 50 SOUTH AFRICAN BRAND

MOST VALUABLE SOUTH AFRICAN BRAND

STRONGEST SOUTH AFRICAN BRAND

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

Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.

Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.

Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.

Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, 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, marketing and social media, to deliver strategic campaigns and 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 is a member of the Brand Finance plc group of companies

Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics

Public Relations & Communications

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

Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing

Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content

Strategic Communications

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

For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com

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

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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