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Research Papers on Marketing and Retailing
University of Hamburg

No. 007
August 2002

U+H





Universität Hamburg

Fachbereich Wirtschaftswissenschaften

Institut für Handel und Marketing

Geschäftsführender Direktor
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Nr. 007

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ISSN 1618-8985

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The paper points out the problems of currently existing approaches for the evaluation of the financial value of brands. On the basis of these findings the paper introduces a new brand evaluation approach. By the consideration of all relevant facets of a brand evaluation, this new method aims to satisfy the requirements an eligible and reliable brand evaluation demands. The emphasis of this approach is the integration of psychological brand strength and the evaluation of strategic options concerning marketing. The proceeding of this approach is underlined by a case study that was carried out in the German beer market.

1. Introduction

In recent years, more and more companies have realized the necessity of a **strategic management of their brand portfolio**. This is valid for all sectors - for fast moving consumer goods as well as for durable consumer goods, for the service sectors and for industrial goods. For example, telecommunication providers such as Vodafone attempt to make their products stand out from competitive offers which are often similar in price and service by deliberately loading their brands emotionally.

As a well focused brand management demands an excellent brand controlling, the **importance of brand evaluations**, together with the implementation of a strategic brand management in the companies, has substantially increased in the international market. Nevertheless, companies as well as consultants are uncertain about how to precisely conduct a feasible brand evaluation.

To support the launch of a product, it is best to evaluate a brand based on the consumer's perception, however, if the focus lies more on the brand's performance within a certain period, then the financial evaluation of the brand tends to be more sensible. The latter also becomes increasingly important as recently, more and more brands have to be examined for their value due to company buy outs, mergers or the transfer of company sections to foreign markets (e.g. Foster on the German beer market) or the licensing into other product markets (e.g.: BOSS, a designer fashion company now entering the perfume sector).

Particularly, a company buy out, e.g. the famous German brewery Beck & Co. to the Belgian company Interbrew, does make it clear that individual brands often constitute a large part of a company's overall value. According to a survey by Pricewaterhouse Coopers and Sattler (2001) on German brand products across all categories, the average percentage amounts to 56 %, for manufacturers of fast moving consumer goods the figure is even higher and comes up to 62 % of the total company value.

Insert Figure 1 here

Fig. 1: Share of brand values

Thus, it is crucial to be able to determine particularly the financial value of brands as comprehensively and understandably as possible. But, when taking a look at scientific literature dealing with the brand evaluation issue, it turns out that until today a valid and comprehensible financial brand evaluation is not possible (compare Sattler, 2002, p. 33).

In this paper we would like to show the core problems of the various brand evaluation tools competing on the market. Within this context, the central importance regarding the

evaluation of a brand's psychological potential incorporated in the financial brand evaluation should be given special attention. Additionally, another focus lies on the financial evaluation of brand strategic options such as the transfer of brands to other product markets. The conclusions are based on examples taken from the German beer market as well as on the empirical survey on the success potential of Line Extensions.

2. Problems regarding the realization of financial brand evaluation in practice

Generally, the brand value of a product is the value that is being connected to the name or the symbol of a brand. But, if the core interest lies in the financial evaluation of a brand, the term brand value has to be defined further. In the following, the financial brand value is defined as

The financial value of the discounted future brand specific earnings

(Sattler, 2001a).

Based on this definition, several operational **problems** within the context of financial brand evaluation have to be solved. These are

- the isolation of brand specific earnings,
- the assessment of future brand earnings and
- thus, the necessary discounting.

Additionally it is important to

- adequately consider the potential of a brand as perceived by the consumer and
- to include a brand's potential to draw a financial benefit from entering new markets (so-called brand strategic option).

Initially, it will be discussed to what extent the proven financial brand evaluation tools can satisfactorily solve these problems. The result of this discussion will be the explanation of alternative approaches which will finally be combined to a modular evaluation system.

3. The isolation of brand specific revenues and costs

The revenues of a *brand* have to be isolated from the revenues of the *product*. Revenues are brand profits, i.e. the difference between achieved revenues and costs. Behind this lies the idea that not the entire revenues and costs of a product are directly connected to the brand (thus being brand specific). Thus, they cannot constitute the basis for the evaluation of the financial brand value.

The following example should clarify this: If a consumer e.g. chooses a certain beer brand *from a variety of beer brands that are equally attractive* for him, only because this brand costs 1 Euro less for a short period of time, his decision is not connected to the brand but to the current sales promotion. So, it is not the brand and the associations and preferences linked with it that leads to the purchase.

Thus, **the product revenues** must be appropriately **cleaned** to avoid showing a brand value that is too high. Other non-brand specific revenues can result from e.g. a distribution benefit or existential and product features which are not directly related to the brand (e.g. the option of overnight delivery offered by a transport and delivery company). *For the evaluation of a brand only the revenues and those costs which can be specifically related to the brand are relevant* (compare Sattler, 2002, p. 23; Högl, Hupp, et al., 2002, p. 47 cont.).

The separation into brand specific and non-brand specific revenues which is necessary to achieve a valid brand evaluation is depicted in the next graph.

Insert Figure 2 here

Fig. 2: Brand specific and non-brand specific revenues

The currently available brand evaluation models split the product revenues into brand specific and non-brand specific revenues only in a very limited way. This, is especially true for those tools assessing the brand value by purely relying on the costs (historical or perceived) which have arisen when establishing the brand in the past respectively which would arise today (**cost based evaluation procedure**).

Other models which are based on the so-called **license analogy** evaluate e.g. the brand revenues by weighing a licensing interest rate derived from other markets or another (comparable) product with this year's product profits. But the brand specific profit can only be validly assessed by this procedure, if the positioning of the reference brand and the brand to be evaluated are more or less identical, an assumption which is hardly realistic.

The so-called **indicator models** – including e.g. the renowned Interbrand model – as well, evaluate the brand revenues purely indirect by weighing last year's brand profit of the brand to be evaluated or another compatible value with the brand potential indicator.

Insert Figure 3 here

Fig. 3: Selected commercial brand evaluation tools (based on Sattler, 2002, p. 27)

Alternatively to the above described tools a deliberate separation into brand specific and non-brand specific revenues should be made.

To clean the above mentioned promotion effects (**promotion cleaning**) off the revenues, the sales or market shares of such brands which show significant deviation from the average promotion intensity during the evaluation period are adapted. But the pre-requisite for this is that the brands are facing direct competition in their chosen positioning and market position.

The necessary data for fast moving consumer goods can be easily obtained from household or consumer panels – such as e.g. the service sector – or from ad-hoc surveys.

By using an **attraction model** based on regression analysis, *the revenues of brands* with a promotion intensity below average in their competitive environment can be *increased*, whereas the *revenues of brands* with a relatively *high promotion intensity* in their competitive environment can be *decreased*.

This is further explained on the isolation of brand revenues for the German beer market. The market share adaptation deriving from the promotion cleaning is crucial, particularly for brands such as Warsteiner, Bitburger and Krombacher as well as Hasseröder and Beck's (see figure 4). In 2000, the latter had participated in comparably little sales promotion activities on a national level. Thus, the market share of these brands has to be increased. The top three competitors in the German beer market participated to a much larger extent in sales promotions to support their sales. Thus, the German market share percentage of Warsteiner has to be considerably reduced.

Insert Figure 4 here

Fig. 4: Promotion cleaning for the German beer market

Analogue to the promotion cleaning, if necessary, distribution and product effect corrections should also be made, using this brand isolation model. Depending on the sector, it has to be decided which corrections are actually sensible and necessary. Simultaneously, the costs also have to be split into brand specific and non-brand specific costs. For this purpose, the brand's cost structure should be determined based on data supplied by the accounting department.

4. Defining the brand's psychological potential

Another problem of the contemporary financial brand evaluation tools lies – as already mentioned - in the adequate incorporation of the brand's psychological potential. Without explicitly integrating this component, the financial evaluation will only provide a value but it will not give an answer to the following question: Why does a brand's value show this particular development in this period of time and how can the brand management increase the value in the future (*brand management*)?

According to Dr. Rainer Zimmermann, CEO of the BBDO Group Germany, at the time being no evaluation model satisfactorily incorporates the financial as well as the consumer oriented perspective of brand evaluation (Zimmermann, 2002, p. 6). Schwesig (2001, p. 35 cont..) similarly criticizes that the method applied by financial market analysts does not consider the psychological brand potential. The brand evaluation models such as the Brand Asset Valuation Model by Young & Rubicam are either restricted to pure psychological evaluation neglecting financial values or they fail to carefully validate the brand value scales obtained from the surveys (e.g. the Brand Rating Model).

The cautious validation of the brand value's psychological facets constitutes the core of the Brand Potential Index. In accordance with the relevant literature on brand value measuring this index measures a brand's potential in 10 facets. They have been combined in the next graph.

Insert Figure 5 here

Fig. 5: Brand Potential Index and its facets

In comprehensive empirical quality assessment surveys conducted for fast moving consumer goods, service and consumer goods brands, it turned out that these ten facets truly measure the brand attractiveness, avoiding faults to a large extent (compare Hupp, 2000).

Based on some selected brands of the German beer market, figure 6 depicts how strongly the brand potential can fluctuate. The values are based on data taken from a representative survey conducted in 2001.

Insert Figure 6 here

Fig. 6: Brand Potential Index thermometer

For the evaluation of the Brand Potential Index as an integral part of the financial brand evaluation it is important that the brand's potential index has proven itself in various surveys as forecast instrument for the development of future market shares and other panel supported success indicators. The influence of the prognosis can be exemplary indicated for German laundry detergent brands.

Thus, the clear advantage of the brand potential measured in 1999 for Spree over the brand Dash results in Spree's considerable market share increase in 2000. The same applies to the brands Persil and Ariel.

Insert Figure 7 here

Fig. 7: Correlation between the BPI[®] and the market share

The forecast influence of the Brand Potential Index makes it possible to support the assessment of future brand revenues, which is necessary for a valid financial brand evaluation.

5. The forecast of future brand revenues

Besides the difficulties with the brand specific revenues isolation, another problem of the financial brand evaluation surfaces in the extremely long lifecycle (compare Sattler, 2002, p. 23 cont..). Examples for this are classic brand products such as Coca-Cola, Schweppes or Beck's. For the brand evaluation based on the assessment of discounted future earnings this implies that forecast periods of five and ten years, or even longer might become relevant (long-term forecast problem).

But most of the contemporary evaluation tools do not incorporate a detailed forecast of a brand's future revenues development. Current revenues are often updated (**Going-Company brand value**) or cost structures are considered to be constant (**cost based models**) without sufficiently taking into account such conditions like market situation, trends and brand positioning. The **License Price Analogy** generally assumes that the chosen license rate will be stable for an extended period and thus reflects future brand specific payments. Evaluation models such as the VALMATRIX approach by CONSOR integrate certain indicators which are said to enable the assessment of a brand's lifecycle as well as its annual growth rate.

A similar approach is applied by the **Indicator Models** which assume that a weighing factor can be generated based on a complex measuring tool, making it possible to make long-term prognoses of the future brand profits based on the (adapted) profit of the previous year. Even though, specific brand profits are not evaluated, this approach does not feel to be adequate due to the importance of the financial brand evaluation described above.

Alternatively to the currently applied methods of determining future brand revenues, the assessment of future revenue developments could be based on expert interviews. Then it must be assured that the experts have profound knowledge of the field. It also has to be taken into account that an estimation of revenues over more than five periods is not sensible, as the market and brand developments are hardly predictable over such a long time. Surveys cited by Högl, Hupp et al. (2002) prove this.

To back up such an expert estimate, the team of experts should receive the revenues development, the market share and the market volume of the past years. Additionally, it seems sensible to provide information on the psychological potential of as many brands of

the category as possible. These figures are stable for a longer period of time due to comprehensive processes of learning and experience compared to the consumer attitude. Thus they are able to give input regarding the competitive situation in the future (see Twardawa and Hupp, 2000, p. 34). The Brand Potential Index appears to be highly suitable due to its forecast potential proven in various surveys.

To reach feasible results from these expert interviews, additionally it appears advisable to assess the future market share of a brand but also the market volume for the assumed positive and negative trends. These estimates can be related to the probability with which these different scenarios might occur. The following graph is an example for such an expertise.

Insert Figure 8 here

Fig. 8: Expert evaluation of future market shares

According to figure 8, for the period following the forecast period of three to five years, the average amounts should be estimated which might radiate the future brand development to a great extent.

For the estimated results, the brand specific and non-brand specific revenues separation is carried out according to the previously described procedure. The same is true for the expected costs which again are to be based on figures provided by the accounting department.

6. The discounting of future brand specific proceeds

To determine the financial value of a brand the estimated future proceeds of the brand have to be discounted by an appropriate capital investment rate at the qualifying date of evaluation.

The determination of the discount rate presents a special challenge to the brand evaluation practice, which until today cannot be satisfactorily performed by the available tools.

To some extent the evaluation approaches state to use an investment rate reflecting the specific future risk of the entire sector. But this implicitly assumes that successful and less successful brands face identical risks. But it is hardly realistic to assume that brands such as Krombacher and Licher are subjected to the same risks.

Other models take the *long-term financial market interest rate* which is generally derived from a *risk-free investment option* as basis for the chosen discount rate. This procedure as well seems to be more than doubtful.

The following example highlights the importance of choosing an adequate discount rate:

Insert Figure 9 here

Fig. 9: Influence of the discount rate on brand value

The lightly hatched line in the graphic marks the brand specific earnings at the time of evaluation and the following five periods. The consistent and darkly hatched line depicts the current value of these earnings, the brand values, which result when applying a discount rate of seven or twelve percent. As a result you will find that the difference of 5 percentage points between both exemplary discount rates leads to a brand value difference of more than Euro 15 million.

Due to this it becomes clear that when determining the appropriate discount rate an approximation solution or a rough estimate has to be avoided and the specific proceed expectations and risk factors for the brand to be evaluated has to be taken into account. For a valid brand evaluation it is, thus, sensible to individually determine the discount rate for each brand. A feasible approach to determine an individual discount rate for a brand is described below.

To come to a brand specific risk premium it is necessary to divide the discount rate into two parts: A risk free and a risk related interest rate. The **risk free interest rate** can be obtained easily from long term average bond yields (currently about 5%). The risk related interest rate - i.e. the **risk premium** - is calculated with the help of the capital asset pricing model, an approach which has been widely used within the shareholder value framework (Rappaport 1986). Our approach differs from already existing models to the extent that we relate the capital asset pricing model to the individual brand risk.

In order to calculate the brand specific risk premium we first analyze the risk structure within the product category. The risk structure is strongly related to Beta-values obtained from empirical observations within the product category. By multiplying the Beta-values from several firms (with different risk structures) with the average market risk rate we obtain a range of risk premiums. E.g., for the beer product category it ranges from 0% up to 3.5%. The brand specific risk premium is calculated with the help of a brand specific **risk score**. This risk score determines the risk premium according to a specific function, where the brand with the highest risk gets the maximum risk premium (e.g. 3.5% for the beer product category).

Insert Figure 10 here

Fig. 10: Importance of risk drivers

The brand specific risk score is determined according to six “risk drivers” indicated in figure 10. These drivers are adopted from a model proposed by Sattler (1997). The model is based on a large scale empirical study with 78 experts (typically marketing directors) in several consumer goods product categories. Based on these results the importance weight for each risk driver was determined. For each driver a score ranging from 0 (high risk) to 10 (low risk) is calculated. Each score is multiplied by the weights. The sum of the weighted scores results in the brand specific risk score. As can be seen from figure 10 the strongest influence on the brand specific risk score stems from the psychological brand potential (as measured by the Brand Potential Index). Higher psychological brand potential transforms into lower risk scores respectively lower risk premiums.

Applying this procedure to the beer brands results in the following risk premiums.

Insert Figure 11 here

Fig. 11: Brand specific risk premiums in %

Summing up, the risk premium and the risk free interest rate result in a discount rate which can be applied to the brand specific earnings derived from the brand isolation and the brand market forecast modules. The financial value of a brand is defined as the risk adjusted discounted future brand specific earnings. The resulting financial brand values of the beer brands are shown in figure 12 (in order to disclose not too much information on the brand's profit structure we use a simplified procedure by applying a 5% profit margin to the brand revenues of all brands). The market leader Krombacher achieves the highest brand value and thus a three times higher value than the brand König Pilsener which represents a traditional German beer brand.

Insert Figure 12 here

Fig. 12: Risk adjusted brand values at a 5 % profit margin

The values shown in figure 12 represent the going-concern brand equity, i.e. the value of the brands under the assumption that no major brand strategic decisions are going to be changed in the future. In particular, it is assumed that no (additional) brand extensions, no new market entries or repositioning strategies are undertaken. Beyond the going-concern brand equity a brand usually can generate additional value by taking advantage of brand strategic options, e.g. by introducing new products under the brand (brand extensions) or by entering new markets. The total brand value consists of the going-concern brand equity + the value of brand strategic options. The latter is discussed in the following section.

7. Brand Strategic Option Module

A substantial proportion of the total brand value consists of brand strategic options. According to a study by Sattler (2000) analyzing earnings multiples of major brand acquisitions for fast moving consumer goods 50% or even more of the total brand equity can be due to brand strategic options. Among the various options brand extensions (line as well as franchise extensions) are the most significant ones. One of the most successful examples of brand extension strategies is Nivea with a number of very effective extensions of the core brand Nivea into new product categories such as cosmetics or sun lotions.

Despite, the obviously strong impact of the marketing strategic options on the brand value this evaluation element gets relatively little attention within the various evaluation models offered on the market. Often, the effect of these options on the earnings is only considered by applying a multiplier to the brand profit, without making it clear how this weight factor is made up (compare e.g. the Brand Rating Approach). Moreover, it appears doubtful if the potentials which a brand has in various markets are satisfactorily considered by only one coefficient. A procedure based on markets respectively countries promises relevant and more precise results.

Because of the relevance of brand extensions the brand strategic option module concentrates on this option (but can be applied in a modified way also to other options).

A starting point of such a brand strategic option module is the estimation of a market share for a brand extension within a market where the core brand is currently not present. Within the module the market share to be estimated is determined (besides other factors such as price and marketing budget) by a brand stretching score. The score is built upon a structural equation model (LISREL). The variables of the model are success factors of a brand extension such as the Fit between the core brand and the extension or the psychological potential of the core brand. The model has been applied to a broad variety of product categories and has been validated with respect to real market shares, i.e. the model has been proven to forecast real market shares of brand extensions very precisely. As a basis for the model validation several consumer surveys as well as panel data for more than 50 product categories have been analyzed.

An example of the structural equation model to be applied for a certain product category is given in figure 13 . As can be seen from figure 13 the brand stretching score respectively the brand extension success is determined directly or indirectly by several success factors such as the Fit between the core brand and the extension or the core brand potential. The numbers indicated in figure 13 represent the empirically estimated importance weights of

each success factor concerning the stretching score. It turns out that the fit between the core brand and the extension is the most important factor.

Insert Figure 13 here

Fig. 13: Structural equation model

In order to compute the stretching score for a certain brand extension one needs a rough estimate of the levels of the success factors, e.g. those indicated in figure 13. These estimations can be done by marketing experts.

Next, in order to estimate the market share of the brand extension the resulting stretching score is included as an independent variable in a multiple regression analysis. Other independent variables are the relative price and the share of marketing spending for the extension. The market share (estimated with the regression analysis) is then multiplied by the total market volume per year which results in revenues per year for the brand extension. On these revenues a operating margin typical within the market is applied to the revenues resulting in an estimate of the brand extension's earnings per year. Finally, based on a forecast of the total market growth and the share of marketing spending an annual growth rate of the brand extension's earnings within a planning period is estimated. These estimates (in combination with the forecasted launching costs of the brand extension) are used to compute the net present value of the future brand extension's earnings which represents the value of the brand extension as an option.

To apply the model for a certain brand extension one needs in particular (expert) estimations with respect to the following variables:

- Levels of the success factors (e.g. those indicated in figure 13) as a component of the brand stretching score
- Relative price and share of marketing spending within the planning period
- Operating margin within the planning period
- Total market growth within the planning period
- Launching costs of the brand extension
- Discount rate (including a risk premium)

8. Brand Simulation Module

As with every forecast of future earnings (regardless whether these are brand specific earnings or total earnings of the firm) you have a substantial amount of risk inherent in the valuation process. For instance, the risk free interest rate as a part of the brand risk module.

Currently it is around 5%, but it can easily rise to 7% or even 9% in the future. While you cannot exactly forecast what will happen in the future, you will definitely be able to give a good estimate to what extent the risk free interest rate will vary and which values will be most likely. From an analysis of the past 10 years we know the frequencies of the values of the risk free interest rates shown on the left part of figure 14. These frequencies correspond to probabilities with which the risk free interest rate will occur in the future. Similar to the risk free interest rate a probability function concerning the occurrence of the levels of other uncertain variables included in the modules (e.g. the expert estimations within the brand strategic option module described above) can be obtained. Using a Monte-Carlo-Simulation technique these probabilities give an estimate about the probabilities of the output variable of the total model, i.e. the financial brand value (see figure 14).

Insert Figure 14 here

Fig. 14: Simulation model

An example of the result of a Monte-Carlo-Simulation technique applied for the brand valuation is given in figure 15. As can be seen from this figure the mean value (i.e. the value with the highest probability) of the brand under consideration is about 8.2 million Euro. Furthermore, the probability that the brand value is lower than 7.7 million Euro is about 5%. With a probability of 95% the value is lower than 8.8 million Euro i.e., with a probability of 90% the brand value ranges between 7.7 Mio. Euro and 8.8 million Euro.

Insert Figure 15 here

Fig. 15: Risk profile of the financial value of a brand

In addition to the Monte-Carlo-Simulation several "what-if-analyses" can be done within the brand simulation module. For instance, one can compute the brand value given the scenario that the total market will grow substantially with a certain growth rate and the marketing spending will be reduced by a certain rate during the planning period.

9. Integration of various evaluation modules to a new brand evaluation model

The specific evaluation stages described in the previous sections, which are to solve the problems of the current evaluation models and lead to the required valid and meaningful brand evaluation are still individual components that have to be combined into one module.

The following graphic indicates how the individual modular approaches can be combined to one overall financial brand evaluation instrument:

Insert Figure 16 here

Fig. 16: Model for measuring brand equity

According to this graphic, the various evaluation problems are solved by individual modules. Earnings and costs which are accredited to the brand are determined by the brand isolation module, future brand earnings can be estimated with the help of the brand forecast module and the risks can be determined by the brand risk module. The influence of brand strategic operational alternatives on the brand value is being analyzed by the brand strategic option module.

Although, each module has individual tasks and not every module has to be necessarily integrated for all brand evaluations, it becomes clear that the various evaluation stages use one common denominator: The psychological brand potential.

Compromising the description above the financial brand evaluation model is defined by the following characteristics:

- It **fully caters** for the **psychological brand potential** which can be influenced by the positioning and primarily by advertising. The psychological brand potential is measured by the Brand Potential Index validated in various basic research projects.
- Current and future **earnings and costs** of a brand **are equally integrated** in the **brand evaluation**.
- Including an explicit differentiation into brand specific and non-brand specific revenues and costs.
- **Experts forecast of future earnings** over a **long-term period based on a profound data base**.
- Future earnings and costs are **discounted by an individual brand discount rate to their current value**. The individual risk is measured by a scientifically founded indicator model.
- Success potentials of brand specific options are determined for the brand evaluation by a causal analytic model and included in the brand evaluation.
- Individual input factors for the brand evaluation might fluctuate. Such fluctuations can be quantified within the simulation model.

This summary reflects that the described approach surely presents the most detailed brand evaluation tool which has been developed until today. The future will show if the problems mentioned at the beginning will be satisfactorily solved for companies and consultants.

Appendix

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Figure 1: Share of brand values

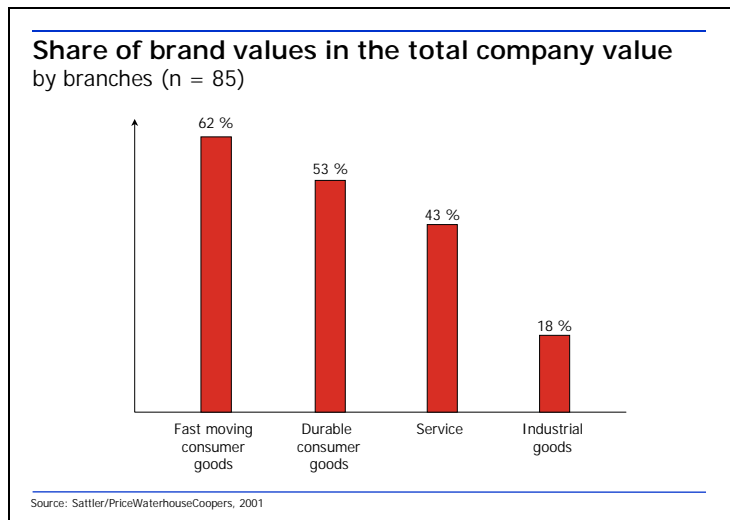


Figure 2: Brand specific and non-brand specific revenues

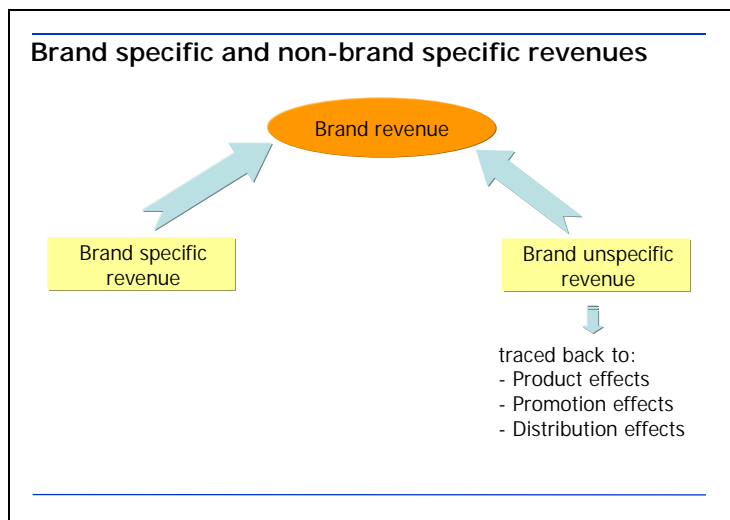


Figure 3: Selected commercial brand evaluation tools

| Financial Brand Evaluation Tools | | |
|--|-----------------------|--|
| Licence Price Analogies | Cost Based Procedures | Indicator Models |
| Arthur Andersen KPMG System Repenn | System Repenn | A. C. Nielsen Brand Rating Approach Interbrand Semion |

Figure 4: Promotion cleaning for the German beer market

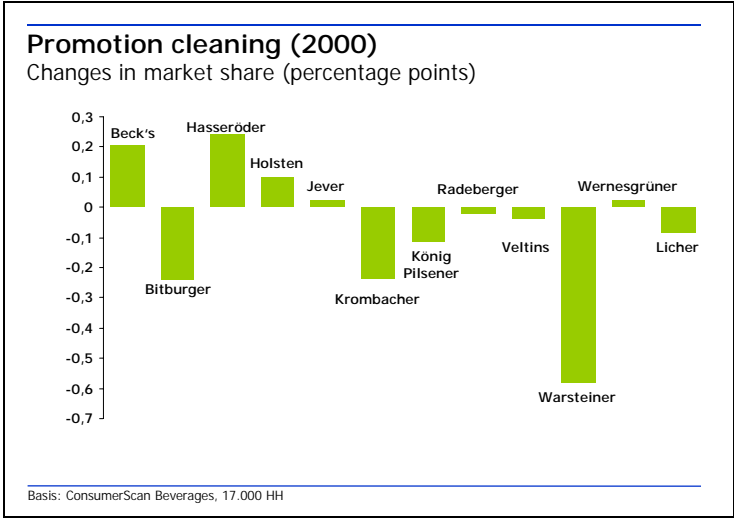


Figure 5: Brand Potential Index and its facets

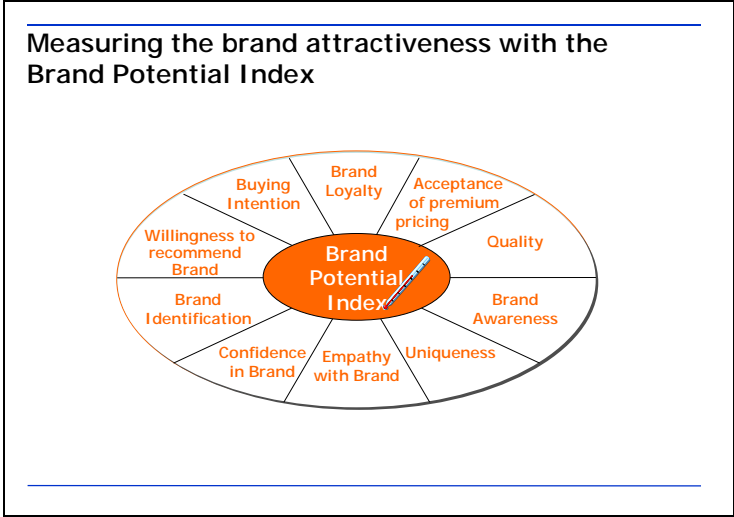


Figure 6: Brand Potential Index thermometer

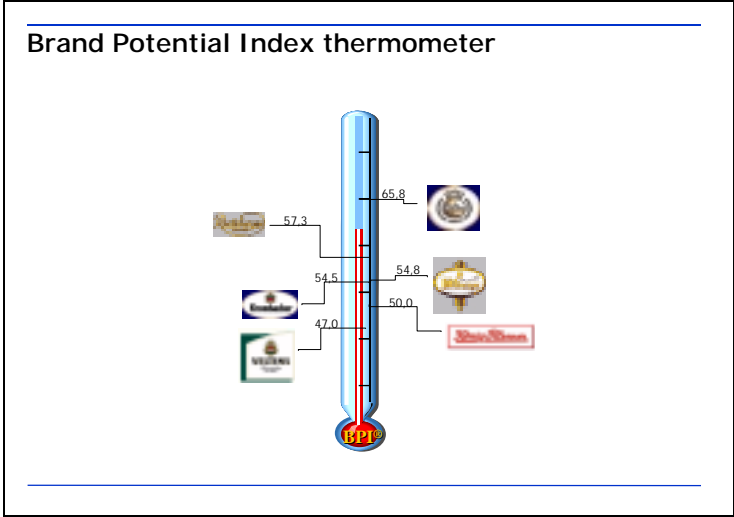


Figure 7: Correlation between the BPI[®] and the market share

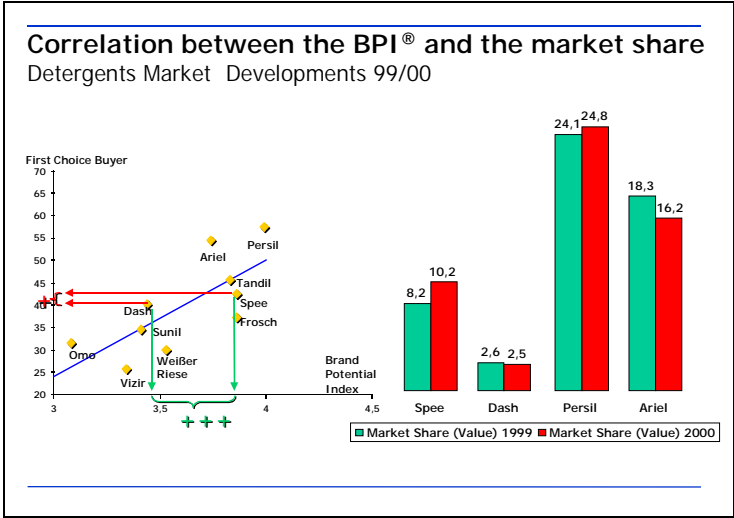


Figure 8: Expert evaluation of future market shares

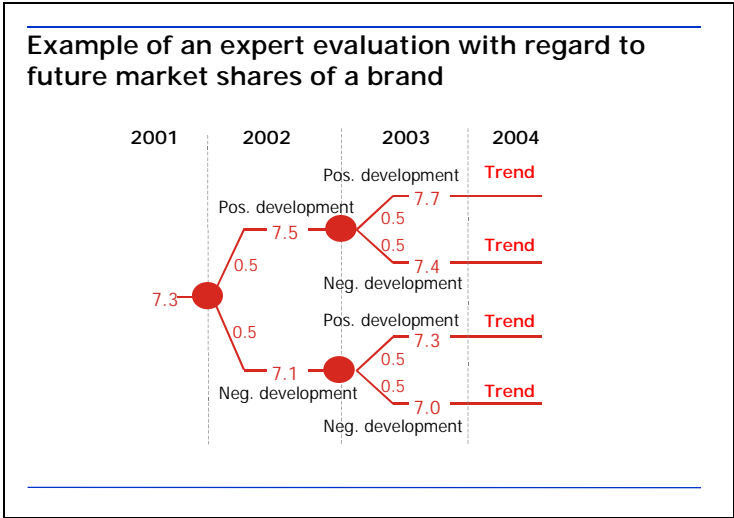


Figure 9: Influence of the discount rate on brand value

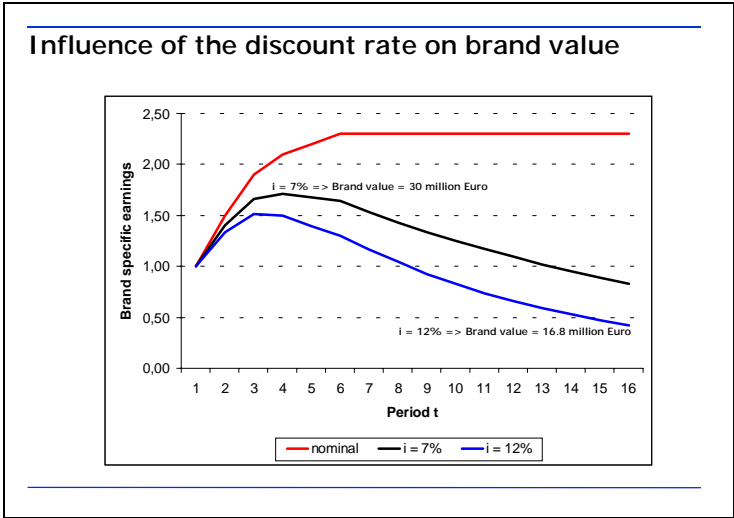


Figure 10: Importance of risk drivers

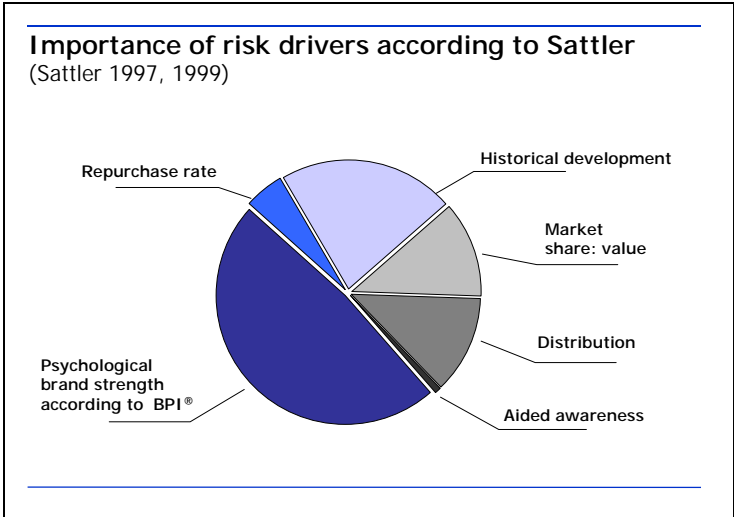


Figure 11: Brand specific risk premiums in %

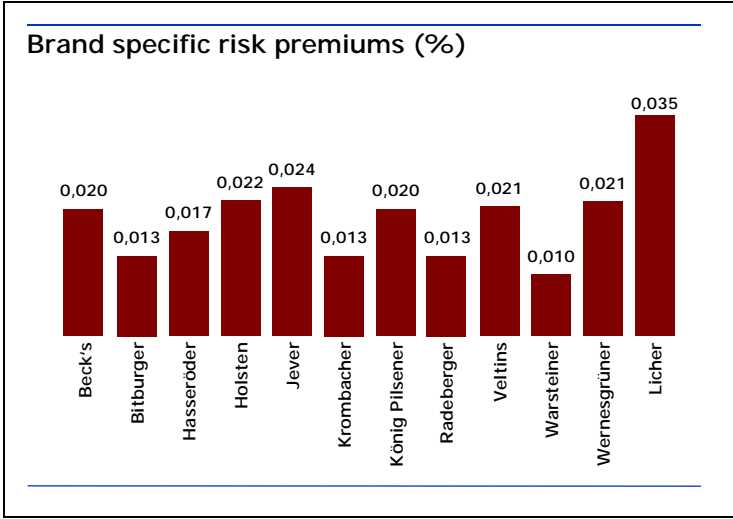


Figure 12: Risk adjusted brand values at a 5 % profit margin

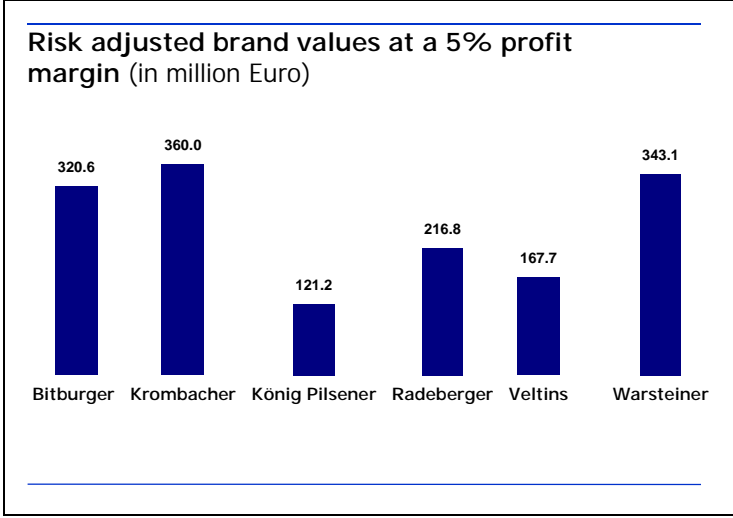


Figure 13: Structural equation model

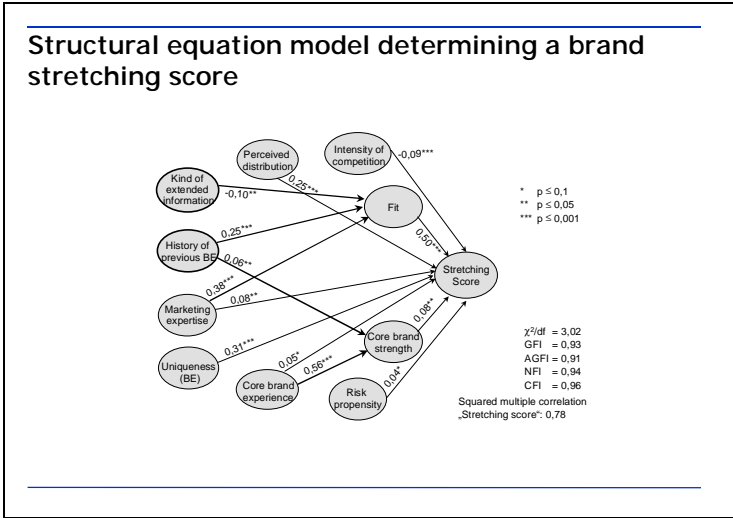


Figure 14: Simulation model

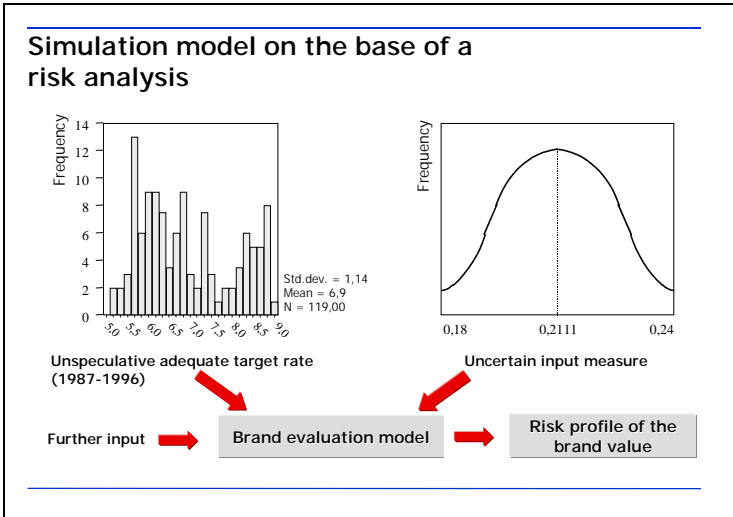


Figure 15: Risk profile of the financial value of a brand

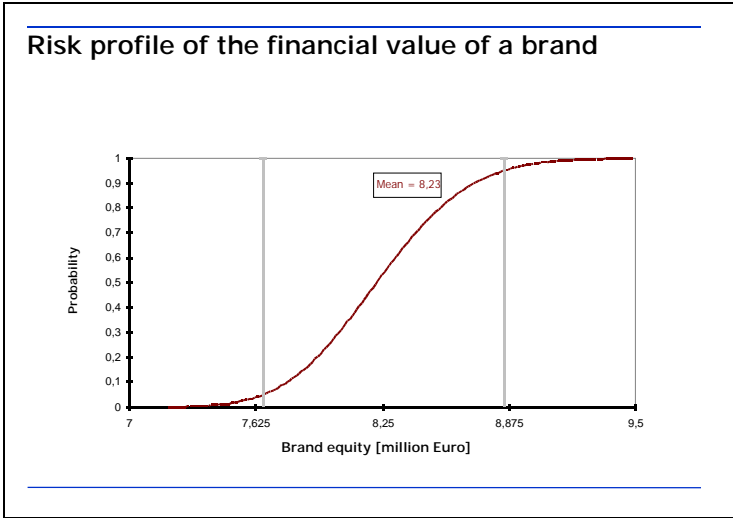
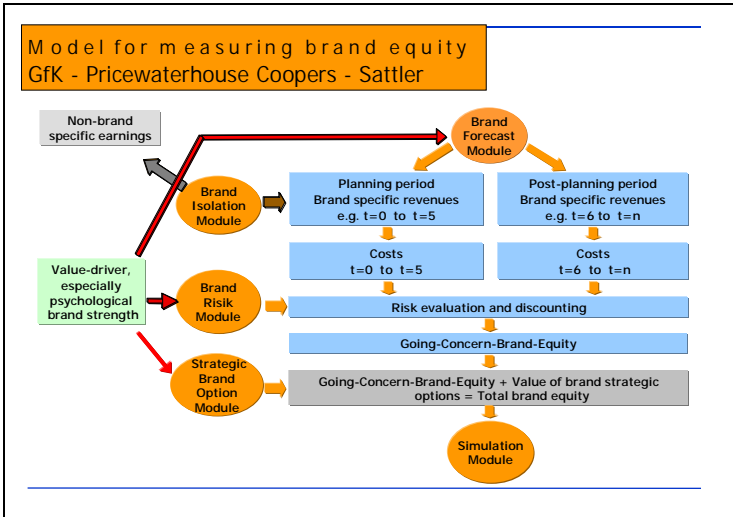


Figure 16: Model for measuring brand equity



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