# IMPACT OF BRAND EQUITY ON ORGANIZATIONAL PROFITABILITY

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## Abstract

*The study examines the impact of brand equity in improving profitability of businesses. Data for the study was collected from primary sources. A sample of 233 was used for the study, out of the total populations of 4,664. However only 216 copies of questionnaire were correctly filled and returned for analysis. Tables and percentage were used to present the data, the hypothesis was tested using multiple regression analysis, with the aid of SPSS. The result revealed that brand equity enhances profitability in business enterprises. Though quality is an important factor that guarantees repeated purchase by consumers, price is also considered as being of equal significance, because consumers are always interested in getting value for what they purchase with their money. The study recommended that management should ensure that good branding strategies should be adopted to enhance profitability and sales volume.*

**Keywords:** Brand equity, organizational profitability, quality, value.

## Introduction

Given the current menace of increasing competition in all Industries coupled with the high cost of finding new customers brought about by globalization of the world economy, innovation in product differentiation (i.e. branding) as well as product pricing is imperative in order for business to survive and continue to grow in the turbulent business environment. Though brands have been widely discussed and debated in academic world; a common understanding on brand could not be made among the brand experts.

It is possible to trace back the use of brands all the way to the Stone Age, when hunters used weapons of specific “brands” to succeed in the hunt. It was during the 16th century, however, that brands similar to those we see today have started to take shape. Some of the earliest-known brands were established by the English ceramist Josiah Wedgwood and the French fashion designer Rose Bertin (Burke 1996; de Paola 1985).

The word brand has become such a phenomenon that there exist a plethora of different, often misleading, definitions for it. Some people recognize brands as the name of a certain product or trademark, others say that brands have to do with the company behind the products; others define brands as the big picture and the idea or premise that defines the legitimacy of the company (Juha 2009).

In the classical definition, the brand is linked to the identification of a product and the differentiation from its competitors, through the use of a certain name, logo, design or other visual signs and symbols. The American Marketing Association (AMA) defined the brand in 1960 as: “A name, term, sign, symbol, or design, or a combination of them which is intended to identify the goods or services of one seller or a group of sellers and to differentiate them from those of competitors”. Kotler and Keller (2003) opined that branding can be applied in almost everything a consumer has a choice. For example, it is possible to brand physical goods, a service, a store, a person, a place, or even an idea.

Until the 1970s, the field of branding was primarily associated with mass production and mass communication, and companies principally used brand commercials to differentiate their products only by quality and functionality. The period between 1970 and 1990, however, came to symbolize a stronger service sector, and companies now started to communicate what immaterial value their products could offer in comparison to their competitors’ products (Roper & Parker 2006).

In the early 1980s, a new concept was coined that became one of the most researched areas within the field of marketing: namely, brand equity. This concept embraces the single most important aspect of marketing as of today, that is, how to measure the value of a brand (Anders & Kristi, 2011).

Brand equity is the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the given brand, as well as in the prices, market share, and profitability the brand commands (Kotler and Keller, 2003). Fundamentally, the goal for any brand manager is to endow products and/or services with brand equity (Farquhar 1989).

Consumers' feelings about themselves are often reflected in their brand choices and the particular associations embedded for them in brand personalities. One way to build a relationship between a brand and a consumer is to create an appealing brand personality – that is, to associate human characteristics with a brand to make it more attractive to consumers (Aaker 1997).

In any business undertaken, branding is very critical for is existence and continuous survival, and to a very large extent affects the level of turnover and profitability of the business.

The primary reason why firms will want to brand its product offering is to differentiate its product from that of competitors so as to create a positive customers' image and attitude towards the product/service and the firm itself. Thus, when products are without brand, it becomes a mere commodity for which the only reason for purchase is the price. The winner is the firm that offers its product at cheaper price, because quality is no factor affecting purchases.

**Statement of the problem**

It has been observed that variation in profit earning of different firms within an industry is not as a result of difference in quality of product offering, but rather as a result of the level of product differentiation which can be directly observed from the extent of brand commitment and brand insistence of the consumers. Naturally, consumers prefer certain brand to the other, usually as a result of their past experience with the brand, and will be willing to take the pleasure of buying it over and over again. Therefore the researchers believed that the problem is almost untouched and there is a knowledge gap on the area. It is against this background that the research seeks to investigate the extent to which brand equity contribute to the profitability of businesses.

**Objective of the Study**

The broad objective of this study is to examine brand equity on organizational profitability. The specific objective of the study is to:

i. determine the extent to which brand equity affects organisational profitability.

**Literature Review**

Branding has emerged as a top management priority in the last decade due to the growing realization that brands are one of the most valuable intangible assets that firms have. Driven in part by this intense industry interest, academic researchers have explored a number of different brand-related topics in recent years, generating scores of papers, articles, research reports, and books**.**

In recent times consumers choose their favorable and familiar brands due to the rise in their consciousness. Consequently the businesses in order to compete with others must create love for their brands in the minds of consumers. According to Macdonald and Sharp (2000) despite consumers are the familiar and willing to buy the product, another factor that still influences the purchase decision is brand awareness.

The concept of branding has been used for more than a hundred years (Feldwick 1996). However, the meaning of brand has changed throughout that time. The importance of brand is also increasing from the manufacturer's perspective as a sustainable competitive advantage in the business world. In the past, when trademarks were put on products to differentiate them from others, brands signals to the customer the sources of the products, and protected both the customer and the producer from competitors who would attempt to provide the same products (Aaker 1991).

The evolution of brand thinking is evident in the old definition of a brand that can be found in The Pocket Oxford Dictionary of Current English (1934), that defines brand as particular kinds of goods, as an indelible mark and stamp.
A brand is a combination of corporate behavior and values, the technical functionality and quality of products and the intangible promise the company instills in their products for customers (Tilde et al 2009).

According to Good year (1996) brand evolves from "unbranded commodities", to references where name is used for identification, akin to AMA definition. Brands then develop in to a "personality", offering emotional appeals besides product benefits. However, Keeble (1991) puts it more with more brevity as: "a brand becomes a brand as soon as it comes in contact with consumers".

Fundamentally, the goal for any brand manager is to endow products and/or services with brand equity (Park and Srinivasan 1994). The concept of brand equity emerged in the early 1990s. It was not defined precisely, but in practical terms it meant that brands are financial assets and should be recognised as such by top management and the financial markets. An attempt to define the relationship between customers and brands produced the term ``brand equity'' in the marketing literature (Lisa 2000).

Brand loyalty is seen in product brand equity discussions as an element of brand equity referring to the loyalty of stakeholders for the organization and its brand. In other words, traditionally loyalty is seen as a component of brand equity (Aaker, 1991).

Simon and Sullivan (1993) define brand equity in terms of the incremental discounted future cash flows that would result from a product having its brand name in comparison with the proceeds that would accrue if the same product did not have that brand name.

According to Keller and Lehmann (2006), brand equity is perceived to mean the additional value (i.e., discounted cash flow) that accrues to a firm because of the presence of the brand name that would not accrue to an equivalent unbranded product.

Obviously, the common point among the above definitions is that brand equity is the added value or the premium of the product to a consumer that is attributable to the brand name (Wood 2000). Moreover, such value can serve as the bridge that links ‘between what happened to the brand in the past and what should happen to the brand in the future’ (Keller, 2003).

**Characteristics of a Strong Brand**

According to Kotler and Keller (2003), strong brands of the world share ten (10) certain common attributes. These attributes are: The brand excels in delivering benefits the customers truly desires, the brand stays relevant, the pricing strategy is based on consumers’ perceived value, the brand is properly positioned, the brand is consistent, the brand portfolio and hierarchy make sense, the brand makes use of and co-ordinate a full repertoire of marketing activities to build equity, the brand managers understand what the brand means to the customers, the brand gives proper, sustained support, the company monitors sources of brand equity.

**Advantages of Brand**

Many firms have now recognized the importance of branding because of the numerous benefits it offers to them. According to Jobber and Fahy (2012), the following are the benefits of branding to business enterprise;

1. Premium prices can be obtained. A brand with a positive image will command larger margins and be less susceptible to competitive forces.
2. The product will be demanded. A brand which people think is a good will be asked for specifically.
3. Competitive brands will be rejected. A strong brand will act as a barrier to people switching to competitors products.
4. Communications will be more readily accepted. Positive feelings about a product will result in people being able to accept new claims on its performance and they will warm them up so that they can be more easily persuaded to buy more.
5. The brand can be built on. A brand which is well known and well regarded becomes a platform for adding new products as some aspects of the positive imagery will cross over and help in the launch of new products.
6. Customer satisfaction will be improved. A positive image will give customers enhanced satisfaction when they use the product.

**Disadvantages of Branding**

Almost everything that has an advantage also has a disadvantage. Even with the many merit of branding as explained above, there are also some potential problems which a firm may likely face in branding its product or services. The following demerits of brand was retrieved using the google search engine (Retrieved 2, may, 2015: www.bizhelp24.com/marketing/what-are-the-disadvantage-of branding.html);

1. Creating a good and strong brand usually involves a lot of designing and marketing cost. A strong brand is memorable, but people still need to be exposed to it. This often requires a lot of advertising and public relation. Because branding is expensive, it adds to cost which are ultimately borne by the consumers.

2. Many branded product tend to lose their personal image. Thus, poorly designed brand could give customers the impression of losing personal touch.
3. When a brand is strong on a certain class of product, it may be unsuitable other kind of product. Every brand creates certain image in the heart of the customer, and that part is about what product/ service the firm sells
4. Branding is intended to offer company stability and longetivity. The process it takes in creating a very strong brand is very long. The time required in creating and updating the brand element (i.e. name, symbol, logo. etc.) is usually long.

**Difference between Product Life Cycle (Plc) and Brand Life Cycle**

It must be acknowledged that the concept of brand life cycle is an important concept in the discussion of brand equity. The brand life cycle may be described as the distinguishing of separate stages in which a brand is introduced to the market; the sales of products (marked with brand) are increasing and later decreasing.

While analyzing the interaction of PLC and brand life cycles, it is possible to distinguish the main characterizing factors that reveal the features typical for a specific stage. It is possible to state the following main providences (Groucott, 2006):

1. The Introduction Stage

   a. Product Life Cycle ( PLC): a product is new. Consumers no little about it and therefore the habits of consumption are not developed. The majority of purchases are probationary. Only those consumers who like novelties buy the new product. Having evaluated the purchased product, they spread the information for the surrounding people. In this way, more and more consumers, seeking to acquire the product, appear. If a company is able to interest more and more consumers with a new product, the sales volumes and income are growing rapidly.

   b. Brand life Cycle: the brand is new and unknown. The company usually performs communication and information communication. The purpose is to enter into a primary relation with a consumer.

2. The Growth Stage

   a. Product Life Cycle (PLC): more and more consumers recognize the product, the habits of consumption are in the process of formation. It is important for a company to sustain a rapid growth of sales volumes by attracting as much potential consumers as possible. This is achieved by compiling more and more information about consumers' behaviour and needs. However, the sales volumes stabilize and start decreasing. The new consumers purchase only a very little part. The present consumers purchase the usual amounts and do not intend to increase them.
   b. Brand Life Cycle: the brand is already known; however, the circle of loyal consumers is only in the process of formation. Precisely in this stage, the company actively develops communication meant for the formation of brand image, i.e. it is tried to acquire the favour of consumers and to entrench the brand.

3. The Maturity Stage

   a. Product Life Cycle (PLC): the sale of a product stabilizes and starts decreasing. The general number of consumers does not change, later it starts decreasing as new products satisfying this need appear in the market. The sales volumes are decreasing.
   b. Brand Life Cycle: the brand has its consumers; however the company seeks for long-time attachment.

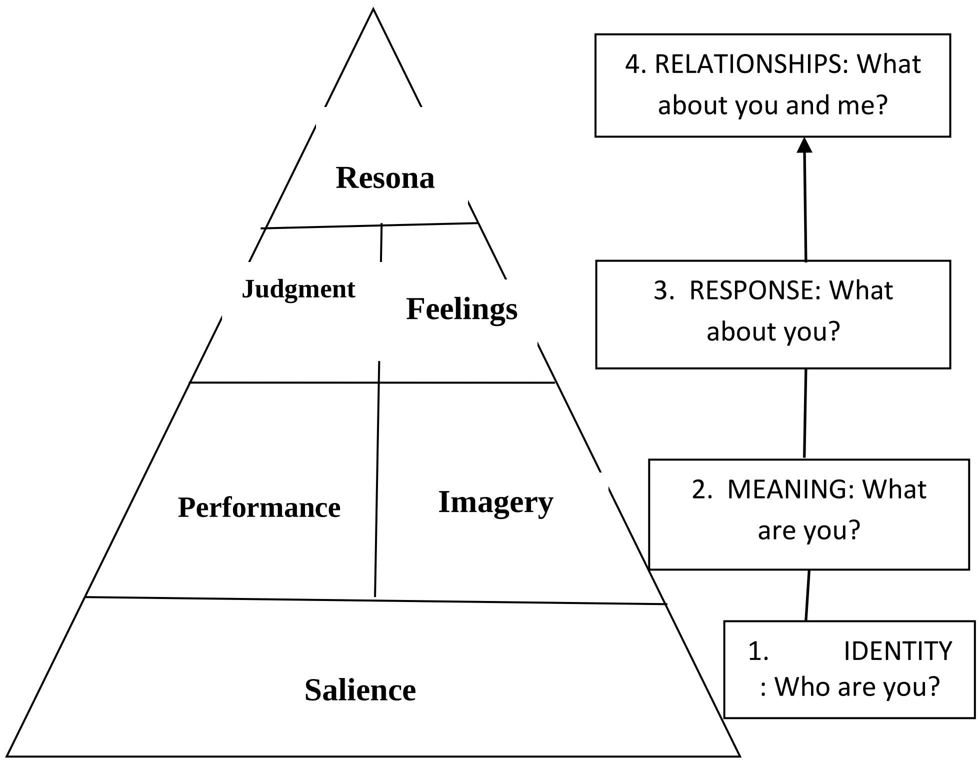
4. The Decline Stage

   a. Product Life Cycle (PLC): the sales of the product are constantly decreasing. New products appear in the market. The company usually does not take any radical measures as when the sales volumes extremely decrease, the product may be simply recalled from the circulation. The company usually stops the production of the product before it becomes detrimental. Then the PLC ends.
   b. Brand Life Cycle: In this stage, the company firstly seeks to sustain the loyal consumers, i.e. attachment to the brand. It is necessary to mention that the brand may be repositioned in this stage.

**Theoretical Frame Work**

One major contributor to the brand equity was Keller (1993), who proposed a model named after him, called "Keller's brand equity model". His model was based on the consumer-based approach to brand equity which he represented in hierarchical order, as shown in the figure below:

Keller's Customer Based Equity Pyramid




**Source: Adapted from Keller (1993)**

This model presented the important questions asked by customers at each stage of a brand growth, and which these questions are in succession (i.e. to answer the succeeding question correctly, preceding question must have been answered). These steps consist of six brand building blocks, with a number of sub-dimensions (Keller, 1993). To build a strong brand, the aim is to reach the pinnacle of the pyramid where a harmonious relationship exists with customers.

- Answering the first question customers ask about brands - Who are you? - the purpose is to create an identification of the brand, and an association with a specific product class or need (Keller, 2003). The initial step consists of the brand building block, 'salience' which represents aspects of brand awareness and the range of purchase and consumption situations in which the brand comes to mind. The salience building block is therefore made up of two sub-dimensions - need satisfaction and category identification.
- The second step answers the customer question - What are you? - by establishing 'brand meaning' in their minds, and linking brand associations with certain properties (Keller, 2001). Two brand building blocks make up this step - 'performance' and 'imagery'.
  - Functional attributes are 1) primary ingredients and supplementary features; 2) product reliability, durability and serviceability; 3) service effectiveness, efficiency and empathy; 4) style and design; and 5) price.
  - Image associations relate to the extrinsic properties of the product: 1) user profiles; 2) purchase and usage situations; 3) personality and values; and 4) history, heritage and experiences (Keller 2003).
- The next step is 'brand response' whereby the proper customer responses to the brand identification and meaning are elicited (Keller, 2003). This step is achieved with the 'judgments' and 'feelings' building blocks, and answers the question - What about you?
  - These judgments include quality, credibility, consideration and superiority.
  - Brand feelings are customers' emotional responses and reactions to the brand. Keller identifies six types: warmth, fun, excitement, security, social approval and self-respect (Keller, 2003).
- 'Brand relationships' constitutes the final step in the consumer base brand equity (CBBE) pyramid where brand response is converted to an intense, active loyalty relationship between customers and the brand (Keller, 2001). Addressing the customer question of - What about you and me? - the final brand building block and the pinnacle of the pyramid is 'resonance' which refers to the nature of the relationship between the customer and the brand. It is described as having four elements: behavioural loyalty, attitudinal attachment, sense of community and active engagement (Keller, 2001).

## Methodology

The research method that was adopted in this study was the survey method by means of questionnaire. For each statement, the respondents indicated their opinions on a five-point Likert-type scale ranging from "strongly agree" (1) to "strongly disagree" (5). The target population for this study consisted of all students from faculty of Management Sciences and Natural Sciences two (2) tertiary institutions in Kwara State, which are: University of Ilorin-Ilorin; and Al-Hikmah University-Ilorin. The population size sum up to a total of four thousand six hundred and sixty four (4664), out of which two hundred and thirty three (233) was adopted as sample based on the simple random sampling technique. According to Raosoft incorporation (2004), 5% is the minimum sample size that can be used for any research work. However, only two hundred and sixteen (216) questionnaires were returned and used for analysis.

## Results

The Tables below exhibits the analysis of research questions, followed by test of hypotheses as generated automatically with the aid of a statistical tool called SPSS (Statistical Package for Social Sciences).

**Table 1: Close-Up is Well Priced**

| | | FREQUENCY | PERCENT | VALID PERCENT | CUMULATIVE PERCENT |
|---|---|---|---|---|---|
| Valid | Strongly Disagree | 11 | 5.1 | 5.1 | 5.1 |
| | Disagree | 21 | 9.7 | 9.7 | 14.8 |
| | Undecided | 48 | 22.2 | 22.2 | 37.0 |
| | Agree | 97 | 44.9 | 44.9 | 81.9 |
| | Strongly Agree | 39 | 18.1 | 18.1 | 100.0 |
| | **TOTAL** | 216 | 100.0 | 100.0 | |

**Source: Field Survey, 2017**

Table 1 shows that 136 respondents, which represent 63%, agreed that close-up is well priced; 48 respondents, representing 22.2% have not yet decided on this statement; while 32 respondents which represent 14.8% disagree with this statement. This means that close-up is well priced as most of the respondents agreed to this statement.

**Table 2: I Will Keep Buying Close-Up Even if its Price Rises**

| | | FREQUENCY | PERCENT | VALID PERCENT | CUMULATIVE PERCENT |
|---|---|---|---|---|---|
| Valid | Strongly Disagree | 47 | 21.8 | 21.8 | 21.8 |
| | Disagree | 53 | 24.5 | 24.5 | 46.3 |
| | Undecided | 61 | 28.2 | 28.2 | 74.5 |
| | Agree | 35 | 16.2 | 16.2 | 90.7 |
| | Strongly Agree | 20 | 9.3 | 9.3 | 100.0 |
| | **TOTAL** | 216 | 100.0 | 100.0 | |

**Source: Field Survey, 2017**

Table 2 shows that 55 respondents, representing 25.5% agreed that they will keep buying close-up brand of tooth-paste even if its price rises; 61 respondents, representing 28.2% have not yet decided if they agree with this statement; while 100 respondents which represents 46.3% disagree with this statement. This means that the consumers will not buy close-up if its price rises as majority of the respondents attested to this statement.

**Table 3: Close-Up is Available in my Area**

| | | FREQUENCY | PERCENT | VALID PERCENT | CUMULATIVE PERCENT |
|---|---|---|---|---|---|
| Valid | Strongly Disagree | 5 | 2.3 | 2.3 | 2.3 |
| | Disagree | 7 | 3.2 | 3.2 | 5.6 |
| | Undecided | 19 | 8.8 | 8.8 | 14.4 |
| | Agree | 64 | 29.6 | 29.6 | 44.0 |
| | Strongly Agree | 121 | 56.0 | 56.0 | 100.0 |
| | **TOTAL** | 216 | 100.0 | 100.0 | |

**Source: Field Survey, 2017**

Table 3 shows that 185 respondents, representing 85.6% agreed that close-up is available within their reach; 19 respondents which represent 8.8% have not decided on this statement; while 12 respondents, representing 5.5% disagreed with this statement. This means that close-up brand is readily available for sale and within reach in both rural and urban region as most of the respondents agreed to this statement.

**Table 4: I do not buy any Other Brand of Tooth-Paste**

| | | FREQUENCY | PERCENT | VALID PERCENT | CUMULATIVE PERCENT |
|---|---|---|---|---|---|
| Valid | Strongly Disagree | 42 | 19.4 | 19.4 | 19.4 |
| | Disagree | 64 | 29.6 | 29.6 | 49.1 |
| | Undecided | 28 | 13.0 | 13.0 | 62.0 |
| | Agree | 46 | 21.3 | 21.3 | 83.3 |
| | Strongly Agree | 36 | 16.7 | 16.7 | 100.0 |
| | **Total** | 216 | 100.0 | 100.0 | |

**Source: Field Survey (2015)**

Table 4 shows that 82 respondents, which represent 38% agreed that they do not buy any other brand of tooth-paste aside close-up; 28 respondents representing 13% were undecided whether they agree to the statement or not; while 106 respondents, representing 49% disagreed with the statement. This indicates that most of the consumers buy other brands along with close-up, as shown in the table.

**Table 5: I Present Close-Up Packs as Gift to Friends and Relatives Occasionally**

| | | FREQUENCY | PERCENT | VALID PERCENT | CUMULATIVE PERCENT |
|---|---|---|---|---|---|
| Valid | Strongly Disagree | 69 | 31.9 | 31.9 | 31.9 |
| | Disagree | 72 | 33.3 | 33.3 | 65.3 |
| | Undecided | 27 | 12.5 | 12.5 | 77.8 |
| | Agree | 28 | 13.0 | 13.0 | 90.7 |
| | Strongly Agree | 20 | 9.3 | 9.3 | 100.0 |
| | **TOTAL** | 216 | 100.0 | 100.0 | |

**Source: Field Survey, 2017**

Table 5 shows that 48 respondents, which represent 22.3%, agreed that they present close-up packs as gifts to their friends and relatives occasionally; 27 respondents, representing 12.5% were not sure if they agree with the statement; while 141 respondents, representing 65.2% disagreed with the statement. This shows that most customers do not present close-up packs as gifts to their friends and relatives.

**Test of Hypotheses**

In testing the hypothesis, the null hypothesis ($H_0$) was formulated as follows: There is no significant relationship between brand equity and organisational profitability.

**6: Tabulation of Result for Hypothesis**

| Constant | Dependent variable | $r^2$ | F-value | Sig | Beta |
|---|---|---|---|---|---|
| **Brand equity** | **Organisational Profitability** | 0.556 | 52.676 | 0.000 | 0.029 |

**Source: SPSS Print out, 2017**

**Model: Y= β0 + β1x1 + β2x2 + β3x3 + β4x4 +β5x5+ E**

Organisational profitability= 0.029+0.036(pr)+0.103(by)+0.101(av)+0.145(an)+0.082(ff)

Where;

(Y= Organisational profitability; pr= Price; by= Price change; av= Availability; an= Insistence; ff= Purchase size).

This model has a positive slope of +0.029 while the $R^2$ value is 0.556. This suggests that 55.6% variations in brand equity (independent variable) is caused by organisational profitability (the dependent variable). Since the (F-value is 52.676 and Sig. 0.000 < 0.05 level). Thus, the study concluded that the relationship between brand equity (the independent variable) and brand commitment (the independent variable) is significant and therefore the null hypothesis ($H_0$) is rejected at 5% level. Therefore, the study shows that "there is significant relationship between brand equity and organisational profitability". This implies that Unilever's branding programme has impacted positively on its profit.

**Conclusion and Recommendations**

Based on the findings from this research work, which is directed towards examining the implication of brand equity on improved organizational profitability, it can be concluded that; The loyalty of the customers does not necessarily mean that they are ready to post-pone their purchase for a later time if the brand is not available on store. This means, if the brand is not available, the consumers will buy another brand they find, Even though quality is an important factor that guarantees repeated purchase by consumers, price is also considered as being of equal significance, because consumers are always interested in getting value for what they purchase with their money, The company will do well in improving its brand equity by improving its product quality, maintaining a stable price for its product, and engaging in every promotional effort that can further improve its image in the face of the consumers.

**Recommendations**

Based on the conclusion, the researcher therefore made the following recommendations:

i. Firms should recognize the importance of branding, and establish a detailed blueprint on how best branding strategies will be undertaken so as to ensure and improved sales and profitability.
ii. Firms should treat the customers as the king, which they really are, and desist from hiking the price of its product as well as attending to dissatisfactions complained about by consumers so as to build a long lasting relationship with the consumers.
iii. Innovations in product design, developments and differentiation, man-power organization, pricing strategies, as well as product distribution should be encouraged.
iv. Firms will do well cutting cost and improving its profit by engaging in mass production while maintaining an untainted quality, aggressive promotion and publicity, and ensuring a wider distribution by using multiple distribution outlets.

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