



Canada 100 2022

The annual report on the most valuable and strongest Canadian brands
March 2022



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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 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.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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Request your own Brand Value Report

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

Each report includes expert recommendations for growing brand value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit branddirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding

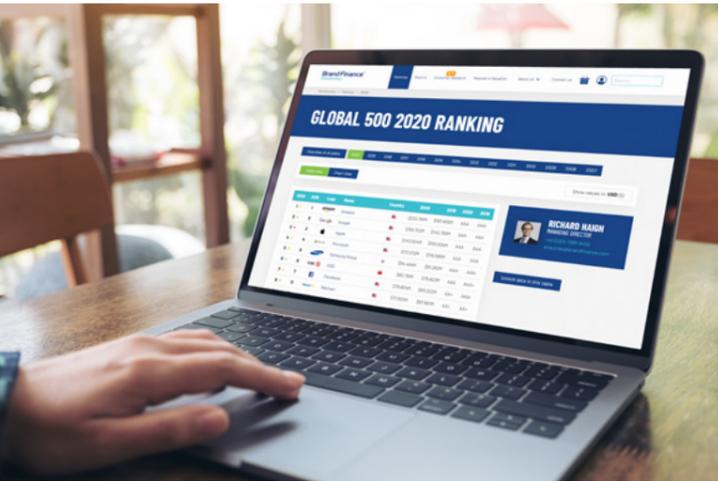

Insight


Strategy

Benefits

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Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- 36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com

enquiries@brandirectory.com



Foreword.



David Haigh
Chairman & CEO,
Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

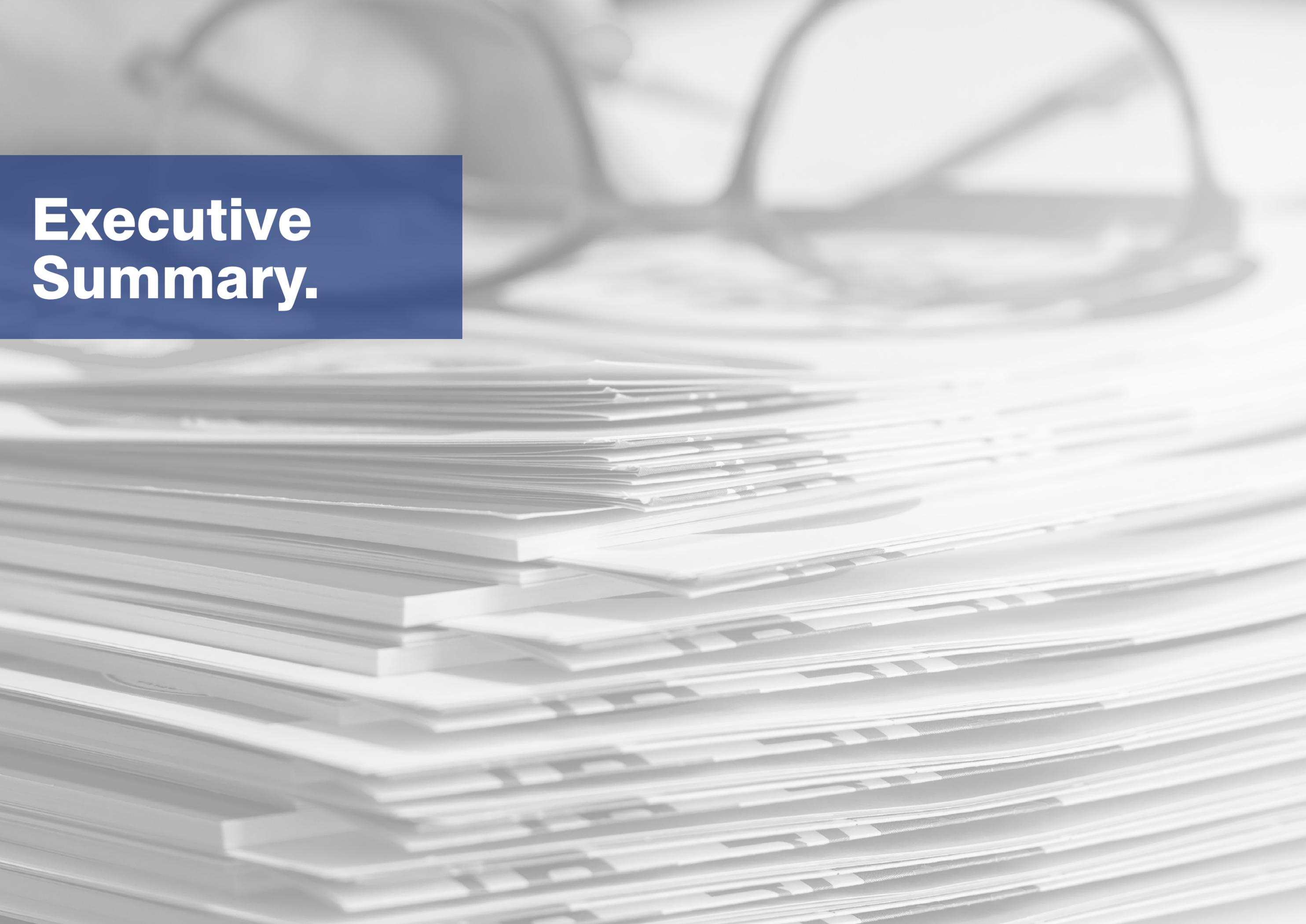
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Canadian Brands Bounce Back as Brands Learn to Adapt and Grow Under Pandemic Conditions.

- + **RBC** regains title as Canada's most valuable brand
- + Oil & Gas sector bouncing back
- + Canadian Tech brands innovate through the pandemic
- + Canadian retail successful at home and abroad
- + **Scotiabank** takes the crown as Canada's strongest brand
- + **TELUS**, most valuable telco brand in Canada
- + **Canada Life**, first insurance brand to crack Top 5



Executive Summary.

Brand Value & Brand Strength Analysis.



We have been reporting on Canada's top 100 most valuable brands for more than a decade. The ranking during this time, especially the top ten, has been reliable and sometimes even predictable. Strong, traditional, legacy brands form the bedrock of the Canadian brand economy, and accordingly, banks and telcos have historically dominated the top ten. This reflects the Canadian economy generally: low-risk, conservative, and effective.

These traits have historically been a safeguard against economic crises; however, the pandemic has put forward a unique set of challenges for Canadian brands. Brands have been required to constantly adapt to shifting pandemic response policies. This manifested as a blessing in disguise for some sectors, and a quagmire of cutbacks and logistics for others. The typically reliable Canada Top 100 has never been more dynamic.

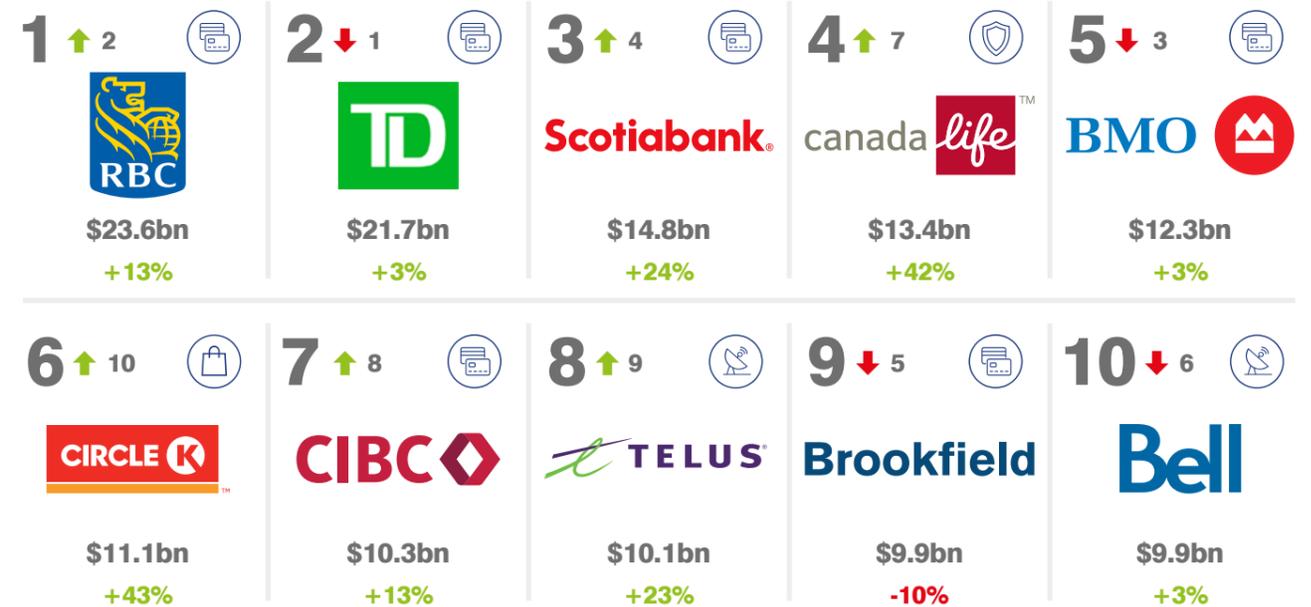
There is also some light at the end of the tunnel. From 2020 to 2021, the aggregate value of the Top 100 Canadian brands fell by 1%. It was the first time that the brand economy decreased in value since we began our study. This year, we are happy to report that Canadian brands are back in the green, having grown in value by an average of 22%. Canadian brands (for the most part) are bouncing back.

The top ten has traditionally been dominated by the big banks and telcos. Incidentally, these are the kind of brands we would expect to see at the top of a ranking in a developing economy, rather than mature economy. Tech sector brands are still notably missing at the top of the table, but with the current trends in the sector, we will likely see Shopify and Constellation Software vying for the top 10 in the near future.

Charles Scarlett-Smith
Director of Brand Finance Canada,

Top 10 Most Valuable Canadian Brands

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RBC regains top spot

RBC (brand value up 13% to CA\$23.5 billion) has regained the top spot as the most valuable brand in Canada after falling second to **TD** in 2020 (brand value up 3% to \$21.7 billion).

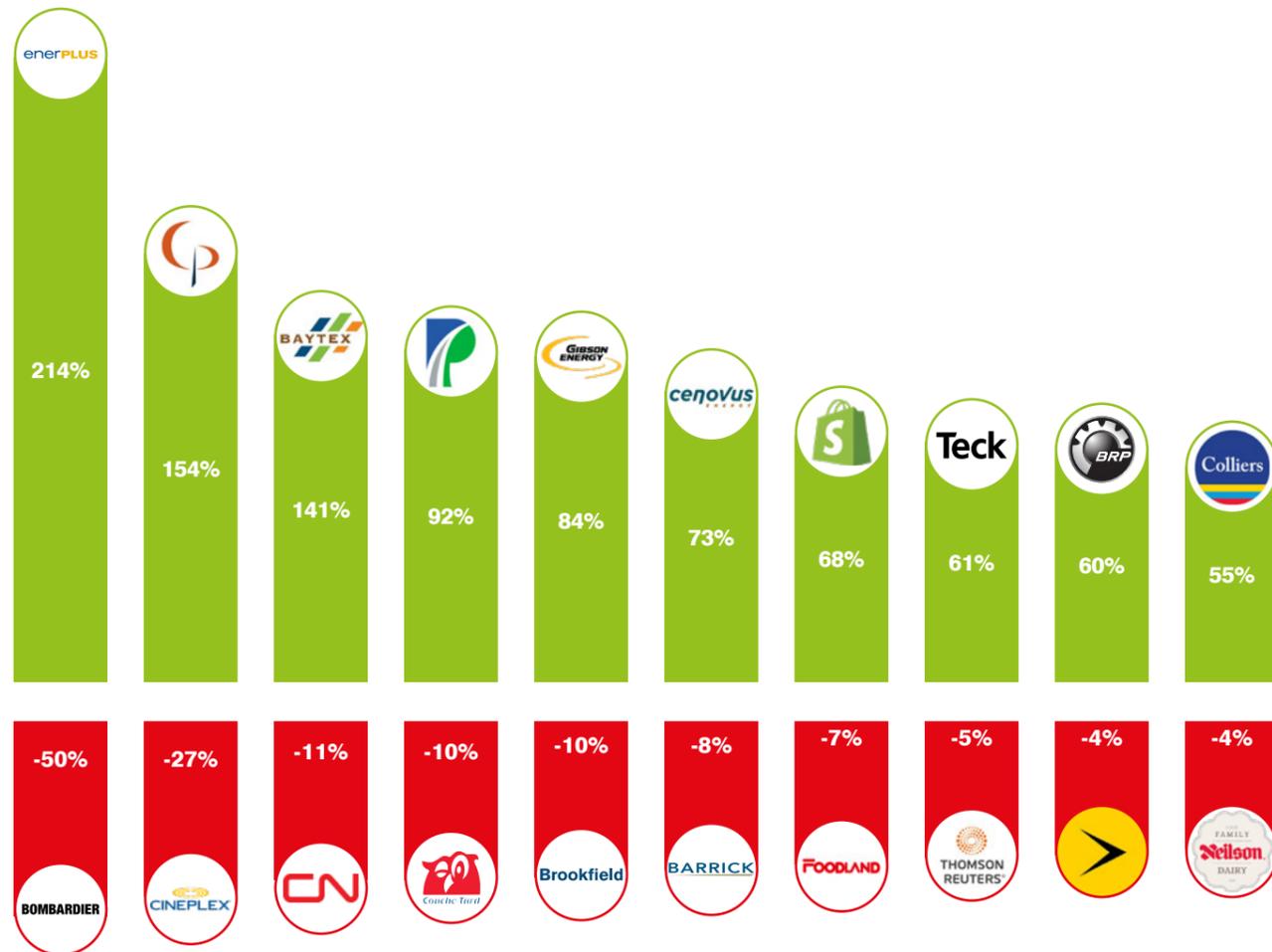
RBC and **Scotiabank** are the only two banking brands that have seen double digit growth since 2020. This stasis is quite worrisome and it signals a sector stuck in a bit of a rut. The big six are designed to be a one-stop-shop for all Canadian banking needs, but this model is proving cumbersome. Legacy systems and processes, in addition to the cost required to maintain brick and mortar branches, are stifling the big six's ability to provide modern banking services with the same ease and elegance as their Fintech competitors.

Canadian consumers are increasingly now the owners of two or more bank accounts, which are simple to set-up, and provided at a lower cost (or free of charge). Disruptor brands such as Tangerine, Simplii, Wealthsimple, and PC Financial, entered the market effectively by focusing on a single offering – chequing accounts, investment portfolio management, or competitive rebates. Now, with established client bases, these fintechs are rolling out more diverse product lines and services, while remaining cheap and convenient.



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



This will eat away at the big six's client base, especially with younger age brackets. The big six need to respond and invest in modernising or risk stagnation.

Growth in the Oil & Gas sector

The Oil & Gas sector has achieved an aggregate 69% increase in brand value over the past year. The sector is finally bouncing back after the crash in 2014. The top six fastest growing brands in the country all belong to the energy sector, with Enerplus leading the charge with an eye-watering brand value growth of 214% to \$508 million. Revisited financial forecasts in the Canadian energy sector have been the main driver of the surge in brand value for many of these brands.

With global consumers seeking to reduce reliance on Russian hydrocarbons, Canadian brands have an opportunity to leverage their key strengths to better serve customers. While environmental concerns and regulation may limit long-term value growth, many engines across the domestic, commercial, industrial, and public sectors will continue to require refined oil and gas. This remains a significant opportunity for Canadian oil and gas brands.

Canadian Tech brands innovate through the pandemic

The rise of homegrown Canadian tech brands continues to be strong this year. Over the past year, the tech sector saw a doubling of aggregate brand value to \$12.8 billion.

As other sectors of the economy began recovering from the pandemic, tech continued its meteoric rise in Canada as it becomes an increasingly important player with impressive brand values.

Shopify continues to lead this growth increasing by 68% in value to \$1.3 billion over the past year; totalling a 257% increase in brand value over the course of the pandemic. The brand continues to post impressive financials and maintain their entrepreneurial spirit with collaborations and partnerships with other new exciting brands. Partnerships with TikTok and Spotify have allowed creators and musicians to monetise their platform directly through the app. Shopify's continued brand value growth can also be attributed to growth in Shopify Capital and Balance, which give small businesses and entrepreneurs access to much-needed capital and a comprehensive money management system.

Shopify's continued brand value growth can also be attributed, in part, to growth in Shopify Capital and Balance, giving small businesses and entrepreneurs access to much-needed capital and a comprehensive money management system.

Canada's most valuable tech brand, Constellation Software has achieved significant brand value

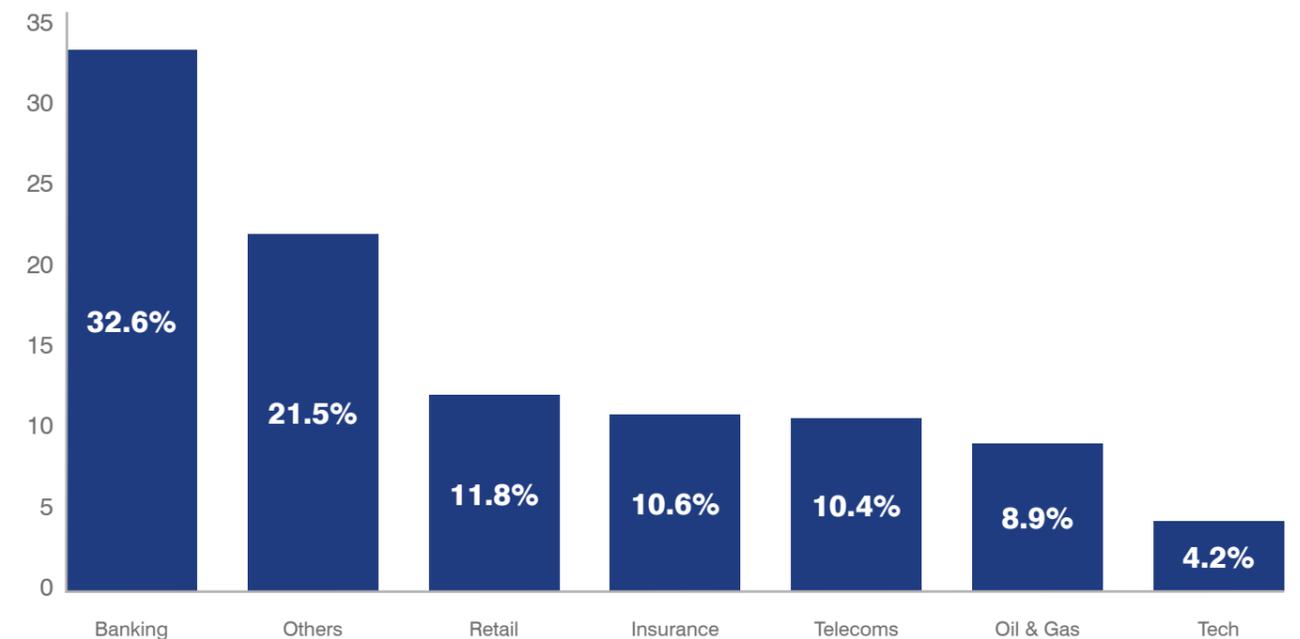
growth through a deliberate strategy of merger and acquisitions. As a result, Constellation Software is now the 19th most valuable brand in Canada, up five places from last year's ranking.

Canadian tech brands continue to innovate with high quality online products and services in the face of uncertain business circumstances with new virtual models of working through the pandemic. Brands in the Information Technology (IT) consulting and software sector such as CGI Inc. and Constellation Software have achieved considerable growth in value.

David Haigh
Chairman & CEO of Brand Finance

Brand Value by Sector

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Canadian retail successful at home and abroad

Three years ago, **Alimentation Couche-Tard** began the mammoth project of rebranding their large global portfolio of brands under the Circle K global masterbrand. Circle K is now part of the fabric of the Canadian landscape, except for in Quebec, where the winking Owl and Couche-Tard nomenclature remains. Blue and red is gone now though in favour of red and orange; we are curious to see if Quebecers noticed (see image).

The Masterbrand strategy was a bold, expensive, but highly effective decision. Since 2020, the Circle K brand has grown 56% in value (up \$4 billion to a total value of \$11.1 billion). It is the fourth highest growth by any

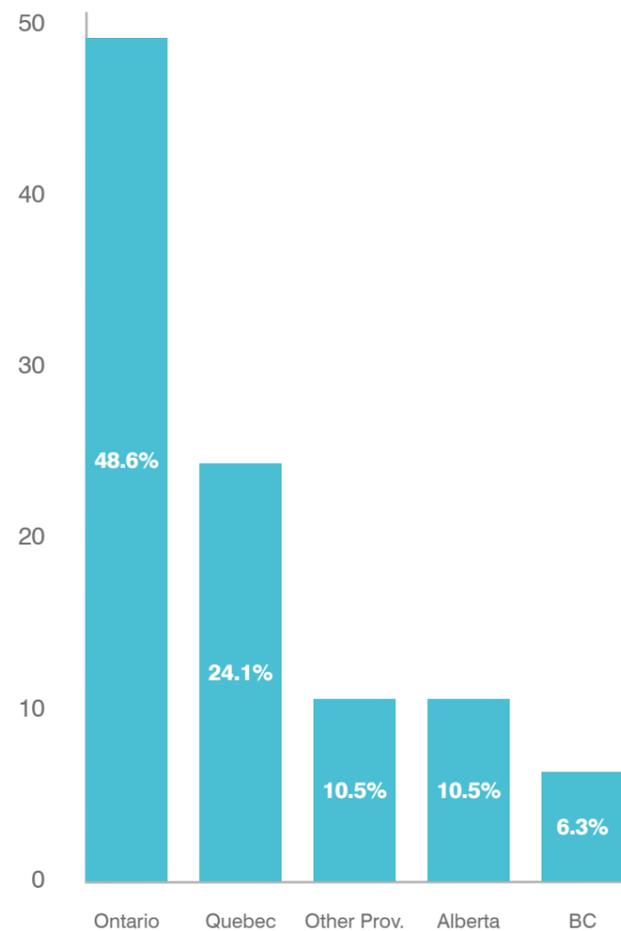
Canadian brand in this timeframe, which is reflected in a deserved rise to 6th place overall.

Many retail brands were able to flourish under pandemic conditions. On average, big grocery store brands grew by 23% in value since the start of the pandemic. **Safeway** has rallied an astonishing comeback, (69% brand value growth to \$628 million), from almost falling completely out of the ranking pre-pandemic.

Lululemon's athleisure offerings were a perfect fit for the pandemic lifestyle. The BC brand also took over from The Bay as Team Canada's official clothing supplier, an apt metaphor for one brand's ascension and the other's fall. **Canadian Tire** was impacted by the initial lockdowns but bounced back this year, growing 28.4% (compared to last year's 3.2%), to a total value of \$4.7 billion.



Brand Value by Province

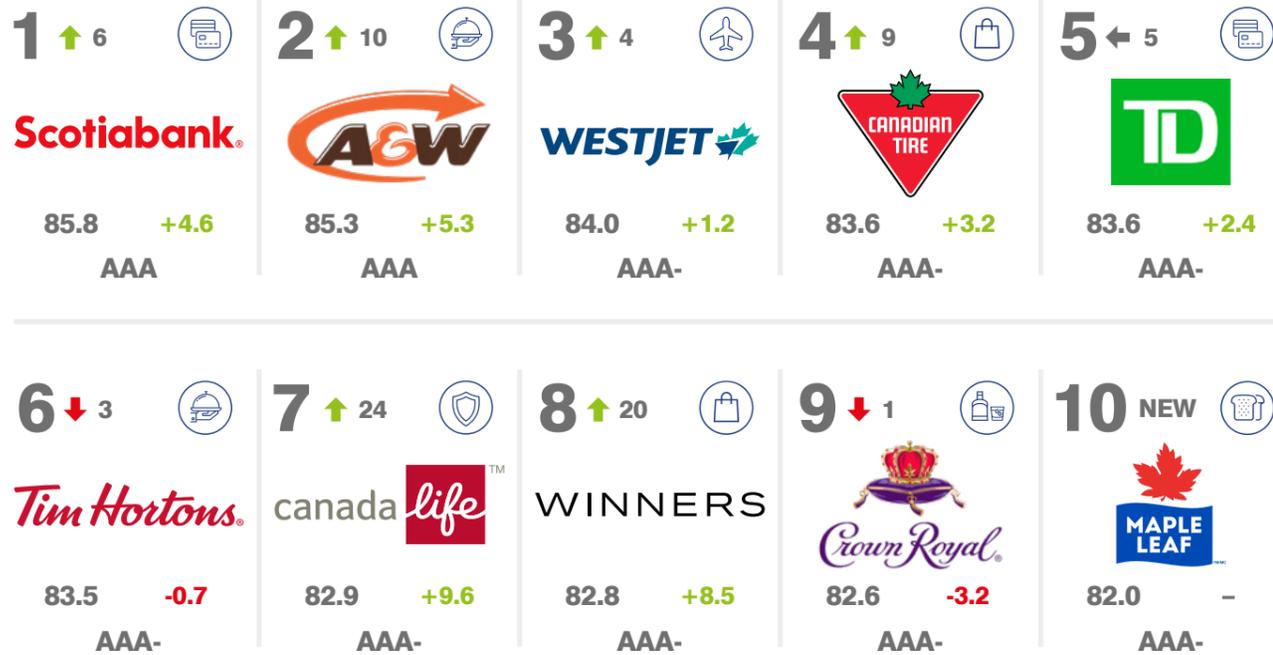


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Top 10 Strongest Canadian Brands

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Scotiabank takes the crown as Canada's strongest brand

As part of calculating brand value, Brand Finance also determines the relative strength of brands. A brand's strength is determined through a balanced scorecard exercise, where brands are benchmarked and indexed against their competitors on over 30 different brand strength related metrics. We refer to this scorecard as the Brand Strength Index™ (BSI).

Metrics in the BSI range from the amount businesses invest in their brands, to stakeholder equity metrics (momentum, awareness, familiarity, recommendation etc...), to the price premium a brand can command compared to its peers. The result is a composite score expressed as a number out of one hundred and a respective letter rating, which is based on the credit rating system. Our assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors. This overall process is detailed and certified by ISO 20671.

For the first time in three years, **Crown Royal** is not the strongest brand in the table. The strongest brand is **Scotiabank** with a Brand Strength Index (BSI) score of 85.8 out of 100 and a corresponding AAA rating. The strength of the Scotiabank brand has increased by an impressive 6.9 points since the start of the pandemic, the most of any banking brand in Canada. Scotiabank's brand strength growth is largely down to increased recommendation and NPS scores, where the bank vastly outperforms its competitors.

A&W is in second place with a BSI score of 85.3 out of 100 and a AAA rating. With over 1,000 branches across Canada, the brand is the second largest fast food burger chain in the country, after McDonald's. A&W's marketing strength is in its direct appeal to Canadians, which 'feeds' directly back into their phenomenal brand strength growth over the past two years.

Owing to travel restrictions, the third strongest Canadian brand **WestJet** suffered a pandemic induced decline. As travel bans are lifted globally the brand is going from strength to strength with a BSI score of 84 out of 100 and an AAA- rating. The airline prepares for a surge in demand as governments internationally allow travel.

Canadian Tire and **TD Bank** come neck and neck for the position of the fourth strongest brand in Canada with BSI scores of 83.6 out of 100 and AAA- ratings. The recent announcement of a \$3.4 billion investment strategy, with a focus on building out its 'Owned Brands' products and offerings, signals an exciting future for the retailer and its portfolio of sub brands.



Brand Value Ranking.

Top 100 most valuable Canadian brands 1-50

2022 Rank	2021 Rank	Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating	
1	2	↑	RBC	Banking	\$23,552	+13.2%	\$20,802	AAA-	AAA
2	1	↓	TD	Banking	\$21,664	+3.2%	\$20,999	AAA-	AAA-
3	4	↑	Scotiabank	Banking	\$14,754	+24.1%	\$11,889	AAA	AAA-
4	7	↑	Canada Life	Insurance	\$13,355	+42.3%	\$9,384	AAA-	AA
5	3	↓	BMO	Banking	\$12,298	+3.0%	\$11,938	AA+	AA+
6	10	↑	Circle K	Retail	\$11,129	+42.8%	\$7,794	A+	A
7	8	↑	CIBC	Banking	\$10,288	+13.0%	\$9,106	AAA-	AA+
8	9	↑	Telus	Telecoms	\$10,136	+23.0%	\$8,243	AAA-	AAA-
9	5	↓	Brookfield	Banking	\$9,919	-9.5%	\$10,965	AA-	AA-
10	6	↓	Bell	Telecoms	\$9,877	+3.1%	\$9,576	AA	AA
11	11	←	Manulife	Insurance	🔒	🔒	🔒	🔒	🔒
12	18	↑	CNRL	Oil & Gas	🔒	🔒	🔒	🔒	🔒
13	12	↓	Rogers	Telecoms	🔒	🔒	🔒	🔒	🔒
14	13	↓	McCain	Food	🔒	🔒	🔒	🔒	🔒
15	15	←	Tim Hortons	Restaurants	🔒	🔒	🔒	🔒	🔒
16	16	←	Enbridge	Oil & Gas	🔒	🔒	🔒	🔒	🔒
17	20	↑	Lululemon	Apparel	🔒	🔒	🔒	🔒	🔒
18	17	↓	Sun Life	Insurance	🔒	🔒	🔒	🔒	🔒
19	24	↑	Constellation Software	Tech	🔒	🔒	🔒	🔒	🔒
20	14	↓	Canadian National Railway	Logistics	🔒	🔒	🔒	🔒	🔒
21	23	↑	Canadian Tire	Retail	🔒	🔒	🔒	🔒	🔒
22	19	↓	Thomson Reuters	Media	🔒	🔒	🔒	🔒	🔒
23	22	↓	CGI	Tech	🔒	🔒	🔒	🔒	🔒
24	21	↓	Desjardins	Banking	🔒	🔒	🔒	🔒	🔒
25	25	←	Magna	Auto Components	🔒	🔒	🔒	🔒	🔒
26	28	↑	Shoppers Drug Mart	Retail	🔒	🔒	🔒	🔒	🔒
27	31	↑	Suncor Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
28	27	↓	Air Canada	Airlines	🔒	🔒	🔒	🔒	🔒
29	26	↓	National Bank of Canada	Banking	🔒	🔒	🔒	🔒	🔒
30	29	↓	Loblaws	Retail	🔒	🔒	🔒	🔒	🔒
31	33	↑	Shaw	Telecoms	🔒	🔒	🔒	🔒	🔒
32	30	↓	CP	Logistics	🔒	🔒	🔒	🔒	🔒
33	32	↓	Real Canadian Superstore	Retail	🔒	🔒	🔒	🔒	🔒
34	34	←	Intact Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
35	38	↑	Industrial Alliance	Insurance	🔒	🔒	🔒	🔒	🔒
36	36	←	Crown Royal	Spirits	🔒	🔒	🔒	🔒	🔒
37	39	↑	Dollarama	Retail	🔒	🔒	🔒	🔒	🔒
38	40	↑	Nutrien	Chemicals	🔒	🔒	🔒	🔒	🔒
39	37	↓	Open Text	Tech	🔒	🔒	🔒	🔒	🔒
40	43	↑	Petro-Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
41	46	↑	Gildan	Apparel	🔒	🔒	🔒	🔒	🔒
42	44	↑	Metro	Retail	🔒	🔒	🔒	🔒	🔒
43	55	↑	Cenovus	Oil & Gas	🔒	🔒	🔒	🔒	🔒
44	53	↑	BRP	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
45	45	←	TC Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
46	48	↑	Canada Goose	Apparel	🔒	🔒	🔒	🔒	🔒
47	41	↓	Videotron	Telecoms	🔒	🔒	🔒	🔒	🔒
48	47	↓	Fortis	Utilities	🔒	🔒	🔒	🔒	🔒
49	52	↑	Imperial Oil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
50	60	↑	Shopify	Tech	🔒	🔒	🔒	🔒	🔒

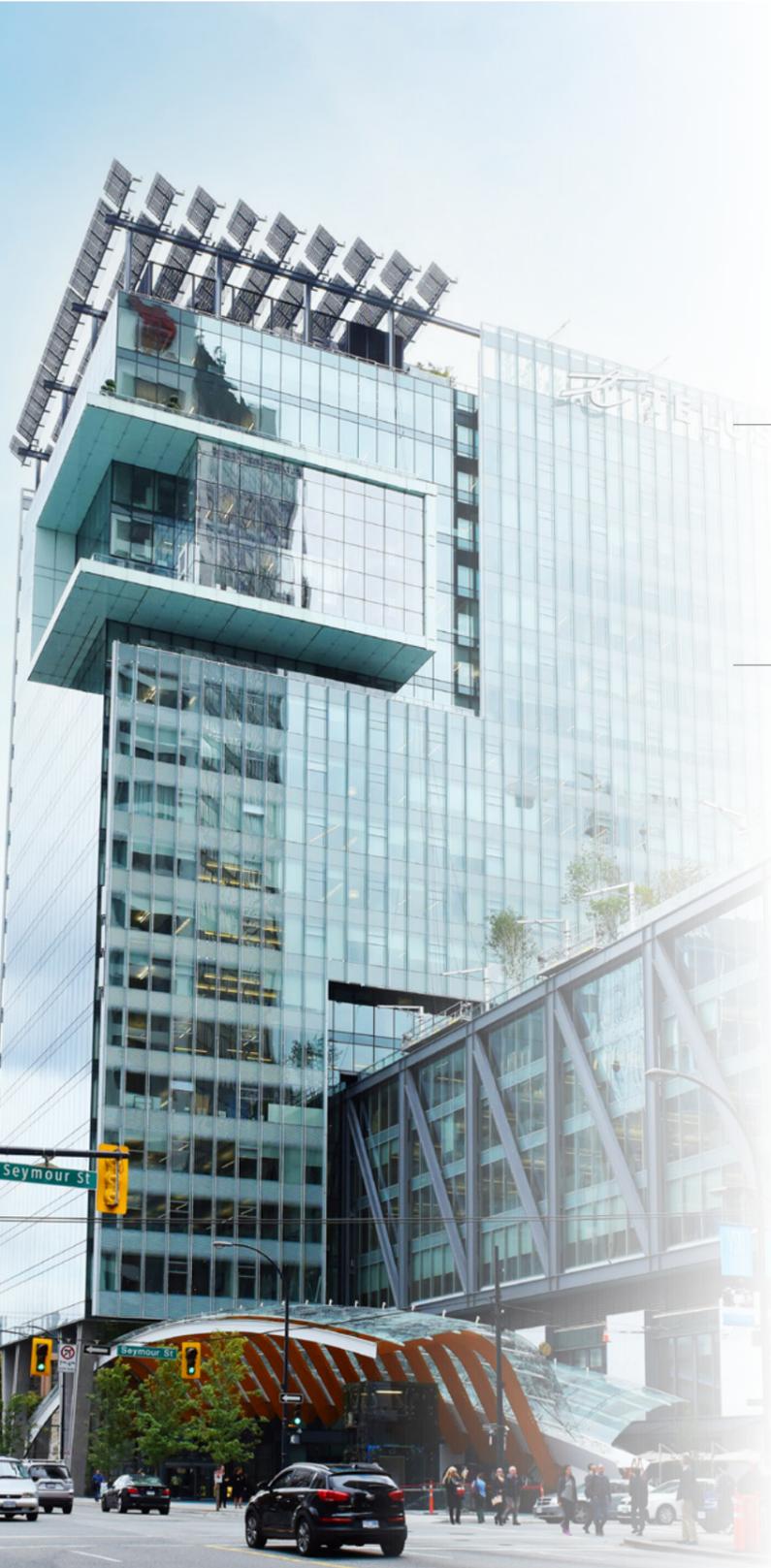
Top 100 most valuable Canadian brands 51-100

2022 Rank	2021 Rank	Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	50	↓	Winners	Retail	🔒	🔒	🔒	🔒
52	65	↑	Parkland Fuel	Oil & Gas	🔒	🔒	🔒	🔒
53	49	↓	Waste connections	Utilities	🔒	🔒	🔒	🔒
54	51	↓	Barrick Gold	Mining, Iron & Steel	🔒	🔒	🔒	🔒
55	58	↑	Cogeco	Telecoms	🔒	🔒	🔒	🔒
56	54	↓	Dairyland	Food	🔒	🔒	🔒	🔒
57	35	↓	Bombardier	Aerospace & Defence	🔒	🔒	🔒	🔒
58	56	↓	Neilson	Food	🔒	🔒	🔒	🔒
59	62	↑	WSP Global	Engineering Services	🔒	🔒	🔒	🔒
60	57	↓	Rona	Retail	🔒	🔒	🔒	🔒
61	75	↑	Teck	Mining, Iron & Steel	🔒	🔒	🔒	🔒
62	61	↓	Jean Coutu	Retail	🔒	🔒	🔒	🔒
63	63	←	Pembina Pipeline	Oil & Gas	🔒	🔒	🔒	🔒
64	-	New	Maple Leaf	Food	🔒	🔒	🔒	🔒
65	64	↓	Hydro One	Utilities	🔒	🔒	🔒	🔒
66	78	↑	Toromont	Engineering & Construction	🔒	🔒	🔒	🔒
67	66	↓	Wholesale Club	Retail	🔒	🔒	🔒	🔒
68	74	↑	Investors Group	Banking	🔒	🔒	🔒	🔒
69	72	↑	Finning	Engineering & Construction	🔒	🔒	🔒	🔒
70	71	↑	Emera	Utilities	🔒	🔒	🔒	🔒
71	-	New	Novagold Resources	Mining, Iron & Steel	🔒	🔒	🔒	🔒
72	73	↑	WestJet	Airlines	🔒	🔒	🔒	🔒
73	67	↓	Sobeys	Retail	🔒	🔒	🔒	🔒
74	70	↓	A&W	Restaurants	🔒	🔒	🔒	🔒
75	82	↑	Safeway - Canada	Retail	🔒	🔒	🔒	🔒
76	85	↑	CAE	Aerospace & Defence	🔒	🔒	🔒	🔒
77	-	New	Crescent Point	Oil & Gas	🔒	🔒	🔒	🔒
78	76	↓	Super C	Retail	🔒	🔒	🔒	🔒
79	-	New	Gibson Energy	Oil & Gas	🔒	🔒	🔒	🔒
80	-	New	Schneiders	Food	🔒	🔒	🔒	🔒
81	77	↓	Natrel	Food	🔒	🔒	🔒	🔒
82	84	↑	Northbridge	Insurance	🔒	🔒	🔒	🔒
83	91	↑	First Quantum	Mining, Iron & Steel	🔒	🔒	🔒	🔒
84	83	↓	logo	Food	🔒	🔒	🔒	🔒
85	98	↑	Colliers	Real Estate	🔒	🔒	🔒	🔒
86	79	↓	Sport Chek	Retail	🔒	🔒	🔒	🔒
87	94	↑	CI Financial	Banking	🔒	🔒	🔒	🔒
88	-	New	Enerplus	Oil & Gas	🔒	🔒	🔒	🔒
89	88	↓	Sealtest	Food	🔒	🔒	🔒	🔒
90	-	New	Canada Post	Logistics	🔒	🔒	🔒	🔒
91	-	New	Inter Pipeline	Oil & Gas	🔒	🔒	🔒	🔒
92	80	↓	Foodland	Retail	🔒	🔒	🔒	🔒
93	68	↓	Cineplex	Media	🔒	🔒	🔒	🔒
94	-	New	eOne	Media	🔒	🔒	🔒	🔒
95	92	↓	Stantec	Engineering Services	🔒	🔒	🔒	🔒
96	87	↓	Canada Dry	Soft Drinks	🔒	🔒	🔒	🔒
97	-	New	ARITZIA	Retail	🔒	🔒	🔒	🔒
98	81	↓	Couche-Tard	Retail	🔒	🔒	🔒	🔒
99	-	New	Gas+	Oil & Gas	🔒	🔒	🔒	🔒
100	-	New	Baytex	Oil & Gas	🔒	🔒	🔒	🔒

Brand Spotlights.



TELUS.



Rank		Brand Value
8	↑	\$10.1bn +23%

Rank		Brand Strength
13	↓	80.3 -0.2



Brand Finance® Awards

MOST VALUABLE CANADIAN TELECOMS BRAND

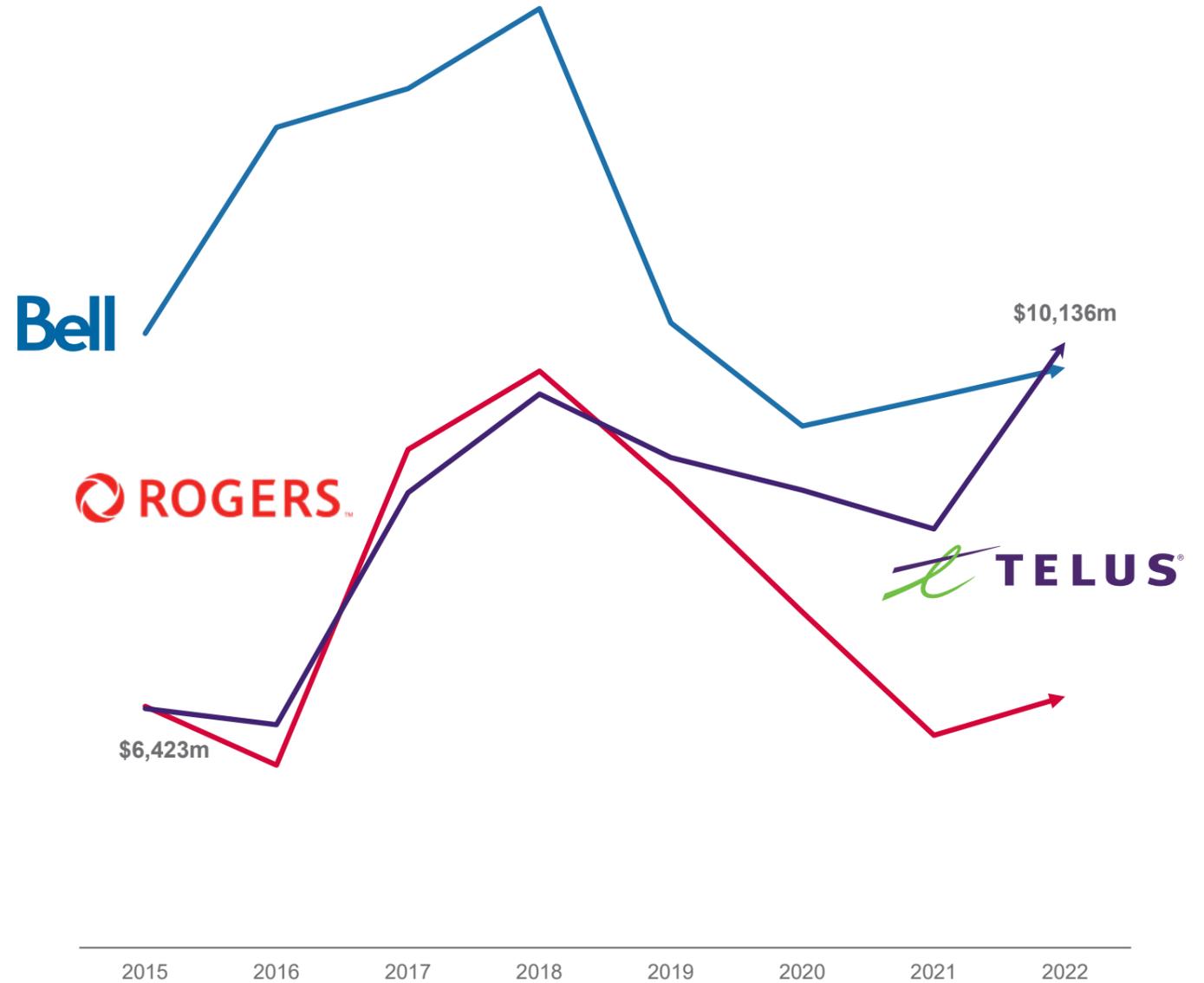
TELUS the most valuable telco brand in Canada, Bell knocked off top spot for the first time in ranking history

TELUS is now the most valuable telecoms brand in the country for the first time since Brand Finance began publishing the Canada 100 report. The BC telco climbed two spots this year ahead of the previous most valuable brand in the sector: Bell.

TELUS grew through an aggressive and successful customer acquisition strategy, excellent retention rates, as well as important double-digit increases in revenue. TELUS continues to construct a diverse portfolio of offerings, with a focus on high-growth technology-oriented verticals.

Through TELUS Health and TELUS Agriculture, the brand has positioned itself as an innovator in a traditional market dominated by a small number of consolidated legacy players.

Brand Value of Big 3 Since 2015



Interview with Jill Schnarr.



Jill Schnarr

Chief Social Innovation and Communications Officer, TELUS

The Canadian telecoms market is sometimes perceived by the public as rigid and even mundane, yet TELUS is perceived as a young and fresh brand. How does TELUS' growth and investment strategy differ from the rest?

Over the past 22+ years, TELUS has pursued a differentiated strategy of social capitalism – using our core business to serve a greater social purpose. Instead of owning content or media, we've sought to diversify into other business verticals where our technology is utilized to help address some of the world's most pressing social issues, such as the digital transformation of healthcare, agriculture and business. We're using our world-leading network and technology to transform other industries and enable better value chains. From bridging digital divides, to driving better health outcomes, to our recent launch of TELUS Agriculture as well as Canada's first successful Sustainability-Linked Bond offering, our social purpose drives us to deliver both positive social *and* financial returns, truly differentiating ourselves against our competitors.

Despite the pandemic and its effect on the economy, TELUS' brand value has been on an upward trajectory and is now the most valuable telecoms brand in the country. What strategies has TELUS applied to not only survive but thrive in these times?

We believe that good business and doing good go hand-in-hand and our goal is to make it unmissable to do business with TELUS without understanding the good we do. In today's socially conscious environment, consumers, employees and all stakeholders expect and believe that companies have a responsibility to improve the state of the world, and they want to buy from, work for, and invest in brands that share their values. While TELUS has been enabling remarkable human outcomes for decades, last year we seized the opportunity to evolve our brand promise from "The Future is Friendly" to "Let's Make the Future Friendly, Together", boldly declaring what sets us apart and inviting our customers and communities to join us in our mission to make the world a better place. As a result, we're seeing incredible business results increasing our loyalty and reputation with customers and building a brand now valued at more than \$10B.

TELUS has been investing in widening its offering of products such as TELUS Health and TELUS Agriculture. Where do these elements fit into the brand's growth strategy and why do you believe these rollouts have been so successful?

From how we position our brand to where we invest our capital and how we engage with customers, every aspect of our business is driven by our social purpose. Underpinned by five key pillars - enabling connectivity, revolutionizing healthcare, transforming the food system, leading in sustainability and giving back to our communities - our strategy of social capitalism has seen incredible success because it leverages our core business to drive better health, food and social outcomes. We are digitally transforming industries that can benefit from new technologies and connectivity, creating efficiencies for farmers, small business owners and health care workers alike to better deliver their products and services, and ultimately, enable remarkable human outcomes.

As the economy recovers, slowly but surely, from the effects of the pandemic, do you believe that this time of crisis has had a reshaping effect on the telecoms sector? If so, what should the Canadian consumer expect from this?

Absolutely! Not only has the pandemic underscored the importance of corporate leadership, it has driven a dramatic digital acceleration and reliance on technology. Our networks have enabled millions of Canadians to work and learn from home, increased e-commerce and transformed the way we interact and connect with each other, our doctors and even pharmacies. Looking forward, not only will we continue to leverage our technology to transform industries and value chains, we're working to bridge digital divides, ensuring that all Canadians have access to and can benefit from our technology and connectivity.



Canada Life.



Rank **Brand Value**
4 ↑ **\$13.4bn +42%**

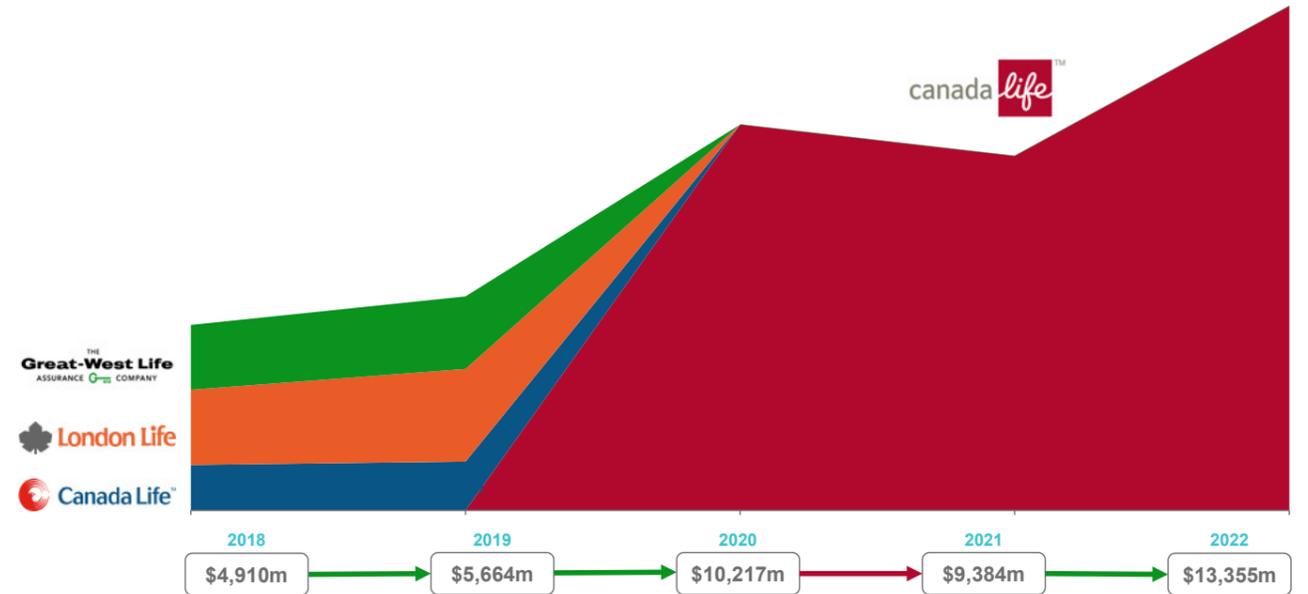
Rank **Brand Strength**
7 ↑ **82.9 +9.6**



Brand Finance® Awards

MOST VALUABLE CANADIAN INSURANCE BRAND

Brand Value Growth



In 2019, Canada Life aligned their house of brands, made up of Great-West Life, Canada Life and London Life, under the refreshed Canada Life brand. Independent of the value generated from combining three branded business under a single brand, the Canada Life brand has increased in value by 150% (figure 1).

Furthermore, their brand has significantly increased its strength, shifting from an A+ ('strong') brand rating to a AAA- ('extremely strong'), joining an elite group of leading global insurance brands such as Allianz, AIA, Ping-An and Geico.

Brand Finance's annual insurance research revealed the Canada Life brand performs exceptionally well in its home Market – exhibiting high levels of familiarity and purchase consideration, as well as very positive sentiment towards its reputation and other attributes such as customer service.

Canada Life continued to nurture and invest in its brand over challenging economic conditions brought on by the Covid-19 pandemic, exhibiting only a small decrease in brand value in 2021. In 2022, it bounced back significantly with an increase in brand value of 51%.



每个人的生活都是独一无二的。无论您是初来乍到还是移居多年，来到加拿大就是为了实现自己与众不同的人生目标。
 170年来，加拿大人寿 Canada Life™ 深受超过 1,200 万位加拿大客户的信赖，现在更拥有全加拿大规模最大的开放式分红人寿保险客户。
 我们的顾问也曾有过与您相似的经历，他们能为您和家人提供保险与投资的专业建议，帮助您规划美好加国人生。
 详情请浏览 canadalife.com/SC



保险 | 投资 | 建议

Interview with Jeff Macoun.



Jeff Macoun
President and Chief
Operating Officer
Canada Life

In times of crisis, marketing budgets are often one of the first line items to get cut, but in 2021 Canada Life seemed to be everywhere. What was the thinking behind the ‘For Life as you know it™’ campaign?

Early in the pandemic, we knew Canadians needed expert guidance and advice more than ever. That’s why we launched our ‘A little expert advice’ campaign – to show Canadians we were with them every step of the way.

When we launched our first full brand campaign, ‘For life as you know it’, we carefully considered the needs of Canadians. We wanted it to reflect our company’s purpose – to improve the financial, physical and mental well-being of Canadians and also to ensure it was relatable – no matter who was watching, where they lived, or what their reality was at that point in time.

With our campaign’s success, we updated it in 2021 to further reflect the diversity of Canadians. Featuring children and their future selves helps show the varied and unique lives we each live.

It’s a job seeker’s market right now, what is Canada Life doing for its employees to stand out from the pack?

Our employees and advisors know they matter. They have a voice and they’re empowered to make a difference. Throughout the pandemic and as we move towards a new, hybrid way of working, they have always been included in the discussion – open communication is part of our DNA.

Our company culture is built on a commitment to caring – for each other, our customers and our communities. It’s shown in the well-being programs we offer, like our flexible work arrangements, mental health benefits and financial support for education.

Above all, our company culture is reflected in the pride employees have in us. In our 2021 annual employee survey, completed by more than 10,000 employees, an outstanding 84% of employees indicated they are highly engaged – this puts us in the top quartile for Canadian companies. Given how challenging it has been for everyone to adjust their work and personal lives over the last two years, this is something we’re especially proud of.

The offerings from the insurance and banking sectors are increasingly overlapping. What is the strategy for winning over the minds of customers who still see the two sectors as distinct?

At Canada Life, our customers are at the centre of what we do. With competing products in the market, it’s the trust we’ve built with Canadians that truly sets us apart.

Whether it’s investing in an insurance policy or opening a RESP for a child – trust is built through the dedication of our employees and advisors who help our customers reach their potential every day.

From a brand perspective, we drive interest through advertising, but we win over customers through our daily interactions. It’s about delivering on the promises we make, each and every day.

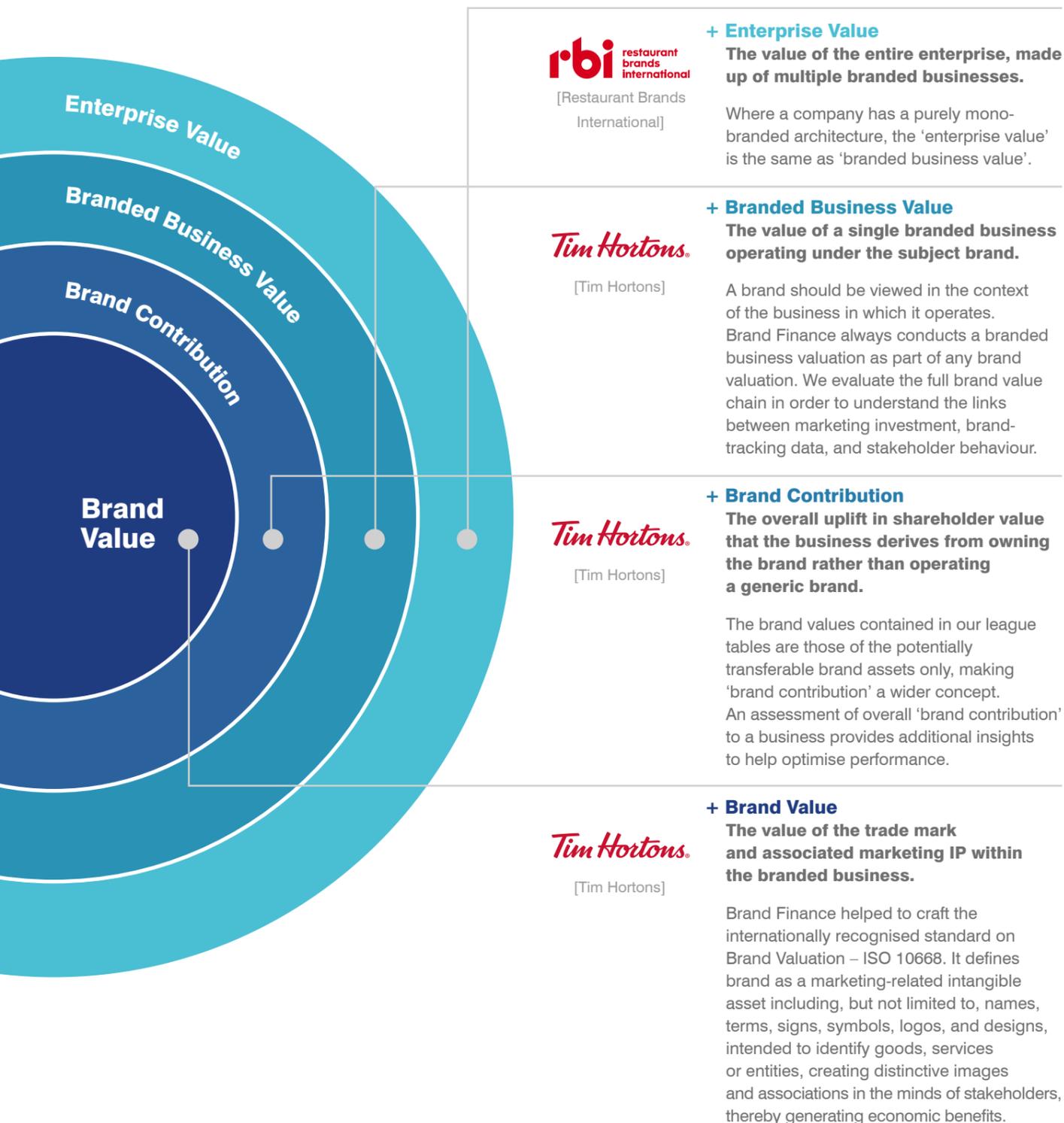


Canada Life and design and For Life As You Know It and design are trademarks of The Canada Life Assurance Company.

Methodology.



Definitions.



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.



Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

Benchmarking and Final Scoring

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

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

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

Global Brand Equity Monitor.

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

-
- Tier 1**
 - Apparel
 - Automobiles
 - Luxury Automobiles
 - Banks
 - Cosmetics & Personal Care
 - Food
 - Insurance
 - Oil & Gas
 - Restaurants
 - Retail & E-Commerce
 - Telecoms
 - Utilities
 - Tier 2**
 - Airlines
 - Luxury Apparel
 - Appliances
 - Beers
 - Luxury Cosmetics
 - General Retail
 - Healthcare Services
 - Hotels
 - Household Products
 - Logistics
 - Media
 - Pharma
 - Real Estate
 - Soft Drinks
 - Spirits & Wine
 - Technology
 - Tyres

Brand KPIs and Diagnostics

- Brand Funnel**
 - Awareness**: Have heard of your brand
 - Familiarity**: Know something about your brand
 - Consideration**: Would consider buying/using your brand
- Brand Usage
- Quality
- Reputation
- Loyalty
- Closeness
- Recommendation (NPS)
- Word of Mouth
- Brand Imagery
- Advertising Awareness
- Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.

Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

© Brand Finance Plc 2022




43% Care about the wider community (Rank #1)
88% Consideration Conversion




8% Care about the wider community (Rank #86)
92% Consideration Conversion

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is... **Burger King**.

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM’s inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton’s** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 st	2 nd	3 rd
	 PORSCHE		
			
			
			

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



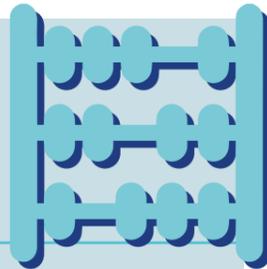
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



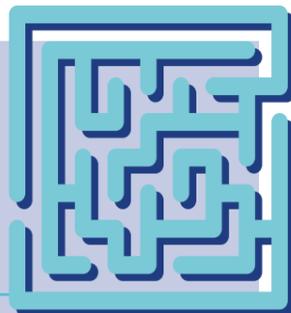
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

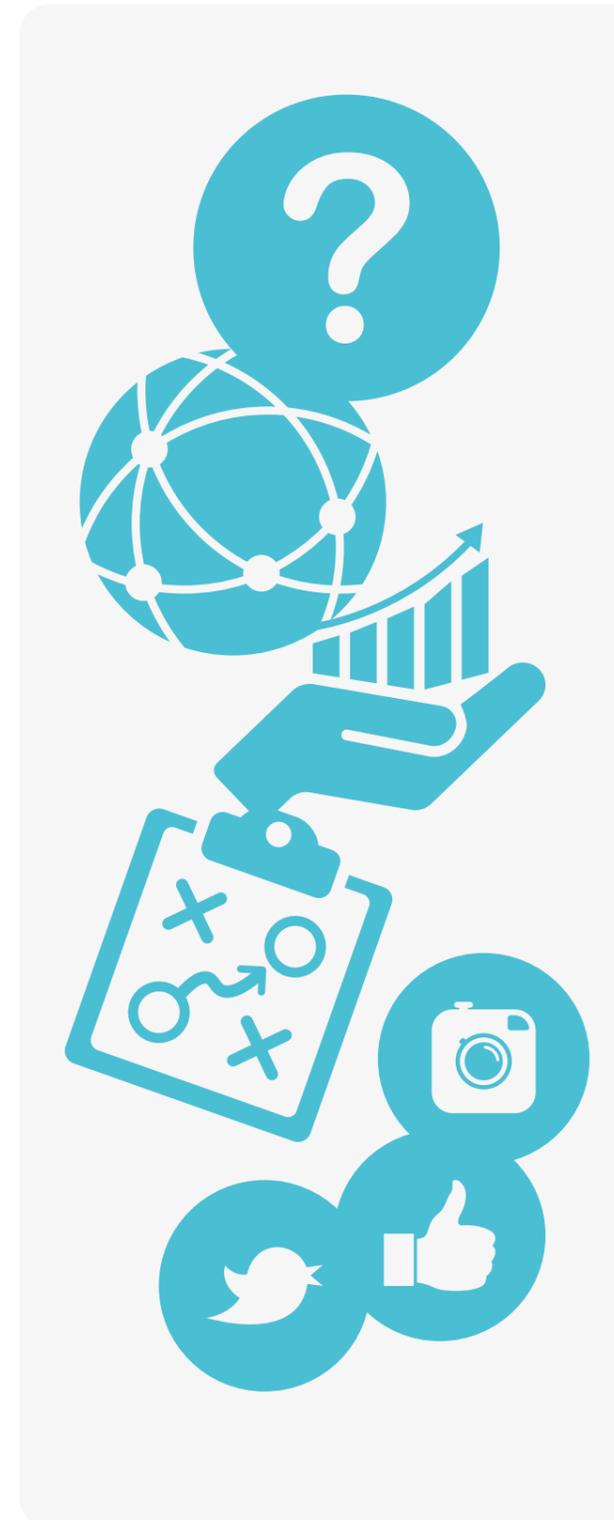
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.



Brand Finance® Awards

TOP 100 CANADIAN BRAND



Brand Finance® Awards

MOST VALUABLE CANADIAN BRAND



Brand Finance® Awards

STRONGEST CANADIAN 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 and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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



Research, Strategy & Measurement

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



Public Relations & Communications

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



Marketing & Events

Promotional Events
Conference Management
Native Advertising
Retail Marketing



Content Creation

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



Strategic Communications

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





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

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

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

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

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

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

Brand Finance Network.

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

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