



Commercial Services 50 2019

The annual ranking of the most valuable and strongest commercial services brands
August 2019

About Brand Finance.

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

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



Get in Touch.

For business enquiries, please contact:

Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Sehr Sarwar
Communications Director
s.sarwar@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 (0)207 389 9400

For more information, please visit our website:

www.brandfinance.com

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

 twitter.com/brandfinance

 [facebook.com/brandfinance](https://www.facebook.com/brandfinance)

 [instagram.com/brand.finance](https://www.instagram.com/brand.finance)

Contents.

About Brand Finance	2
Get in Touch	2
Request Your Brand Value Report	4
Brand Valuation Methodology	5
Foreword	6
Executive Summary	8
Brand Spotlight: Deloitte	12
Interview with Michele Parmelee	13
Brand Finance Commercial Services 50 (USD m)	16
Definitions	18
Consulting Services	20
Brand Evaluation Services	21
Communications Services	22
Brand Finance Network	24

Brand Finance[®]
Brandirectory

**The world's largest
brand value database.**

**Visit to see all Brand Finance
rankings, reports, and whitepapers
published since 2007.**

www.brandirectory.com

Request Your 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 business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

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.



Foreword.



David Haigh
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.

Deloitte rises above Big 4 rivals to take title of world's most valuable and strongest commercial services brand.

- + Deloitte overtakes PwC for first time in ten years, brand value up 42% to US\$29.7 billion
- + KPMG defends top 10 rank despite controversies, brand value US\$13.0 billion
- + American Express records impressive 82% increase in brand value, up to US\$27.5 billion
- + BDO moves up a notch as 16th most valuable commercial services brand, brand value up 14% to US\$3.3 billion
- + Deloitte also sector's strongest brand, with BSI score 91.24 out of 100 and elite AAA+ brand strength rating

Executive Summary.



A new top brand takes 2019 title

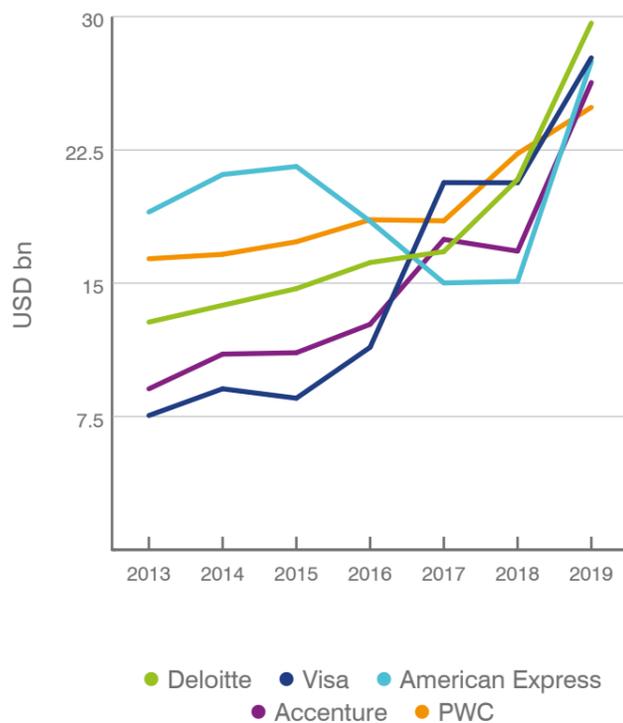
Deloitte has risen up to take the title of the world's most valuable and strongest commercial services brand, with a brand value up 42% to US\$29.7 billion.

The commercial services giant has overtaken its Big 4 rival PwC for the first time in 10 years. A major portion of Deloitte's brand value is coming through its advisory

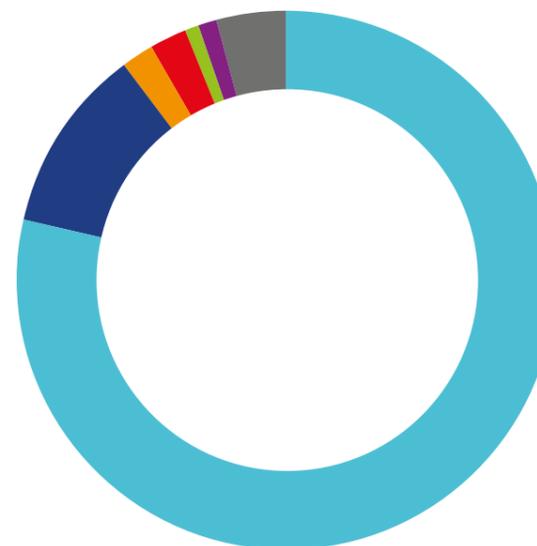
In recent years we've seen a decline in dominance across the Big Four commercial services brands, with auditors criticised for failures in identifying irregularities across the books of major brands. Accountants simply must do more to restore trust in financial reporting.

David Haigh
CEO, Brand Finance

Brand Value over Time



Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	238.9	78.2%
United Kingdom	34.3	11.2%
France	6.5	2.1%
Switzerland	6.2	2.0%
Netherlands	4.3	1.4%
Belgium	3.3	1.1%
Others	12.2	4.0%
Total	238.9	100.0%

service line, with its consulting revenue growing the fastest with double digit growth rates in each of their core capabilities: technology, strategy and operations and human capital.

This extends more than 10 years of double-digit growth. Deloitte also experienced significant growth in their financial advisory segment, supporting clients in some of the year's biggest and most complex disputes and investigations. Deloitte's risk advisory segment completed six acquisitions in critical growth areas and has been in forefront in supporting clients adapting to geopolitical changes – in particular the impact of Brexit.

Top 10 Most Valuable Commercial Services Brands

Deloitte.	1 ↑ 2		2019: \$29,633m 2018: \$20,838m +42.2%
VISA	2 ↑ 3		2019: \$27,680m 2018: \$20,651m +34.0%
AMERICAN EXPRESS	3 ↑ 6		2019: \$27,462m 2018: \$15,103m +81.8%
accenture	4 ↑ 5		2019: \$26,292m 2018: \$16,805m +56.5%
pwc	5 ↓ 1		2019: \$24,893m 2018: \$22,287m +11.7%
EY Building a better working world	6 ↓ 4		2019: \$23,222m 2018: \$17,130m +35.6%
mastercard.	7 ← 7		2019: \$18,293m 2018: \$12,674m +44.3%
PayPal	8 ↑ 9		2019: \$13,092m 2018: \$9,017m +45.2%
KPMG	9 ↓ 8		2019: \$12,973m 2018: \$12,475m +4.0%
ADP	10 ↑ 13		2019: \$6,426m 2018: \$4,636m +38.6%

Top 10 Strongest Commercial Services Brands

Deloitte.	1 ↑ 4		2019: 91.2 AAA+ 2018: 89.7 AAA+	+1.5
pwc	2 ← 2		2019: 89.8 AAA+ 2018: 90.6 AAA+	-0.8
EY Building a better working world	3 ← 3		2019: 89.7 AAA+ 2018: 89.7 AAA+	0.0
McKinsey&Company	4 ↑ 5		2019: 89.5 AAA+ 2018: 89.5 AAA+	0.0
PayPal	5 ↑ 6		2019: 89.3 AAA 2018: 88.7 AAA	+0.5
VISA	6 ↓ 1		2019: 88.0 AAA 2018: 91.6 AAA+	-3.6
accenture	7 ↑ 14		2019: 85.8 AAA 2018: 75.3 AA+	+10.5
KPMG	8 ↓ 7		2019: 83.2 AAA- 2018: 86.8 AAA	-3.6
mastercard.	9 ↑ 8		2019: 83.1 AAA- 2018: 81.5 AAA-	+1.5
BAIN & COMPANY	10 ↓ 9		2019: 82.4 AAA- 2018: 81.3 AAA-	+1.2

Deloitte flexes muscle

Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

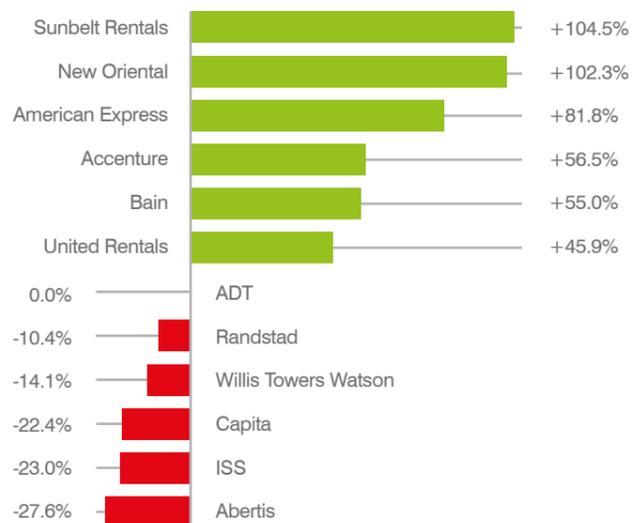
According to these criteria, Deloitte is the world's strongest commercial services brand with a Brand Strength Index (BSI) score of 91.24 out of 100 and an elite AAA+ brand strength rating. Although marginal, Deloitte is to be commended as the only brand in the Big 4 to experience an increase in its brand strength this year. This growth is anchored in its consistent investment, improving equity and solid business performance.

Ones to watch

Credit card and payment processing giant **American Express** has this year recorded a phenomenal 82% growth in its brand value, moving up to third place with a brand value of US\$27.5 billion.

It is, however, not the fastest growing commercial services brand of the year; with that title going to American brand **Sunbelt Rentals** (up 104% to US\$2.2 million), followed closely by Chinese brand **New Oriental** (up 102% to US\$ 2.2 million).

Brand Value Change 2018-2019 (%)



Big 4 brands still dominate ranking

PwC is the most valuable brand in both the assurance and tax service lines. With 107,000 people in practice, PwC is one of the largest audit and accounting networks in the world. PwC's tax & legal revenues grew by 8% driven by the scale and complexity of change in many domestic and international tax systems, including the impact of the US tax reform. PwC experienced particularly strong demand for indirect tax advice such as value added tax and customs.

EY saw the second highest brand value among the Big 4 across all the three service lines, assurance, advisory and tax, consistent with its broad 'Building a better working world' positioning. On the back of eight consecutive years of strong revenue growth, its overall brand value is up 36% to US\$23.2 billion, and once again it attained an elite AAA+ brand strength rating. With an eye to future growth, in 2018 EY invested in 21 acquisitions and 4 new alliances, covering strategy, AI, blockchain, cyber, RPA and digital.

KPMG strong despite controversies

KPMG retains its spot as the 5th most valuable Professional Services brand, valued at US\$13.0 billion. However, KPMG remains the most troubled among the Big Four, and has been impacted by controversies in 2018, including the widely-covered audit of the now defunct UK construction firm, Carillion. In the future, KPMG will need to modernise further, as the winds of change are already swaying the Big Four firms to take bolder steps towards modifying their traditional consulting models.

Not only has the brand entered and expanded into new realms of professional services throughout the world, but there is also increased talk of breakups into smaller factions that would help hedge its best for better services provision in the coming years.

BDO inches up

Belgian auditing, accounting and consulting brand, **BDO**, retains its top 10 ranking among professional services brands, recording a 14% brand value growth to US\$3.3 billion. The multinational brand, which is present in 162 countries worldwide, places innovation as a key driver of its success, with the firm making substantial investments in information technology and through long-term partnerships with the likes of Microsoft. The brand has also this year retained its title as Belgium's second most valuable brand.

Top 10 Most Valuable Professional Services Brands

Deloitte.	1 ↑ 2		2019: \$29,633m 2018: \$20,838m	+42.2%
accenture	2 ↑ 4		2019: \$26,292m 2018: \$16,805m	+56.5%
pwc	3 ↓ 1		2019: \$24,893m 2018: \$22,287m	+11.7%
EY Building a better working world	4 ↓ 3		2019: \$23,222m 2018: \$17,130m	+35.6%
KPMG	5 ← 5		2019: \$12,973m 2018: \$12,475m	+4.0%
ADP	6 ↑ 8		2019: \$6,426m 2018: \$4,636m	+38.6%
McKinsey&Company	7 ↓ 6		2019: \$5,986m 2018: \$5,018m	+19.3%
Sysco	8 ↓ 7		2019: \$5,812m 2018: \$4,915m	+18.2%
sodexo	9 ← 9		2019: \$4,843m 2018: \$4,499m	+7.6%
BDO	10 ← 10		2019: \$3,299m 2018: \$2,891m	+14.1%

Brand Spotlight: Deloitte.



Deloitte.

impressive increase was mainly due to a growing demand for Deloitte's business transformation capabilities and digital solutions. Combined with a number of major global client projects across private and public sectors, the brand's consulting segment saw rapid growth.

Deloitte has improved its equity and near-perfect business performance over the year. Alongside investments and revenue growth, a vital contributor towards the improved strength has been the exceptional innovation and increased focus on technology exhibited through its cloud-based collaboration platform, audit analytic tools and risk-taking ability. In 2017/18, the brand drove new revenue growth through its concerted focus on alliances and ecosystems offerings through strategic partnerships with global alliance partners Apple, SAP, Salesforce, Amazon and Adobe and investing in pioneering new technologies such as blockchain, artificial intelligence and Internet of Things.

As the brand continues to establish its unique competitive advantages in a rapidly changing world, Deloitte has initiated its "Make Your Impact" global marketing campaign to attract awareness among its potential clients. The programme has been rolled out across 35 airports in 17 markets to give the brand maximum and globally consistent visibility. The message reiterates the idea that Deloitte delivers measurable impact to the clients they serve, integrating digital and technological capabilities whilst not compromising on quality.

Brand Value

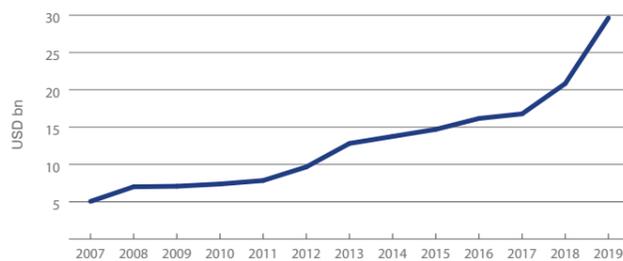
1 ↑ 2

2019: **\$29,633m**
2018: **\$20,838m** **+42.2%**

Brand Strength

1 ↑ 4

BSI 2019: **91.2**
BSI 2018: **89.7** **+1.5**



Commercial services giant Deloitte has seen its brand value grow a monumental 42% year on year, reaching almost \$30bn in 2019 to overtake PwC and scoop up the title of the world's most valuable commercial services brand.

Also the world's fourth strongest brand overall – as per the Brand Finance Global 500 2019 report – this

Interview with Michele Parmelee.



Michele Parmelee
Chief People and Purpose
Officer, Deloitte Global

How do you think technology is disrupting the accounting and commercial services industry now and how will it in the future? Can you sum up how you think technology will impact your profession over the next few years?

The inter-play of digitization, cloud computing and artificial intelligence is having a profound impact on all businesses, and professional services is no exception. We're in the very early stages of this new technology wave and no one can know for sure how it will all play out, however, we see several implications for organizations like ours.

First, "how" we deliver services is changing and will continue to change. For example, we're relying more on big data and predictive analytics in our auditing processes. Clients benefit from the reduced time their people must devote to external audits while at the same time receiving higher quality results. Audit firms also benefit by having more time to focus on higher risk processes and more value-added services. This becomes a virtuous cycle for client and audit firms alike.

"What" we deliver is also changing. On the advisory side of our business, often our solutions are becoming technology enabled, meaning software is frequently part of what the client receives. These solutions are also being developed via alliances with marketplace and digital giants. Because these solutions can be quite complex and meant to address a significant number of issues and opportunities, entire eco-systems of services and technology companies come together in new types of relationships.

Both the "how" and "what" of the professional services firm's business model is rapidly being transformed by this latest technology wave. Those who fail to make the shift won't survive and those who do will have to make significant investments and rethink how value is delivered to their clients.

How does one really achieve diversity in commercial services? What should firms be doing to attract a more diverse talent pool?

Achieving diversity in any organization requires embedding it into the fiber and DNA of its culture.

As an organization with more than 300,000 people operating in more than 150 countries, we understand first-hand that the most effective solutions to the toughest challenges come from people with different skills, perspectives and life experiences.

As such, we continually strive to build an inclusive and modernized working environment where everyone can thrive, be themselves, and balance a successful career alongside life outside work. Our recruitment and retention programs and processes are built to advance inclusivity, diversity, flexibility, work-life balance, and well-being. This includes gender smart recruitment, market-leading family leave policies around the world, and placing trust in people to decide when, where and how best to work.

We work to leverage the power of role models, address unconscious bias and ensure that those involved in the recruitment process reflect the diversity we seek.

What trends do you think we will see in commercial services branding in the years to come?

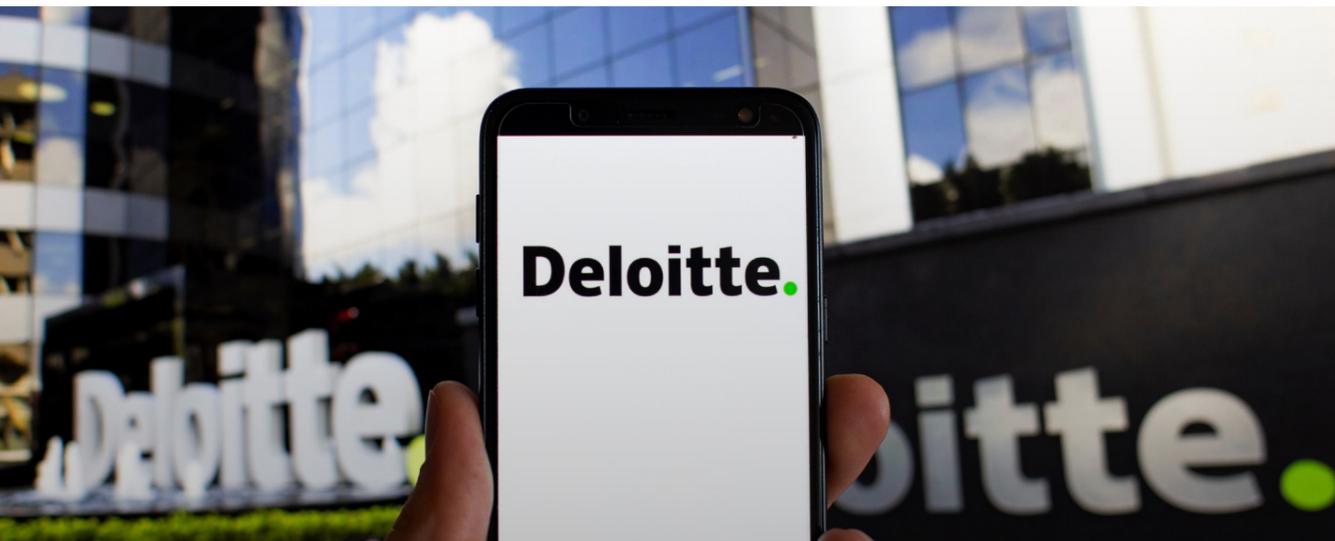
The level and pace of change has never been greater – mostly driven by technology. Add to that the level of geopolitical uncertainty, the rise of the East and a disruption

in the post-WWII order, and we can only expect continued volatility. In times like this, clients, people, and governments will look for help in making sense of it all and rely even more on professional services firms. Winning brands will be known for trust, quality, and innovation but also for their ability to sense change and produce meaningful outcomes from those changes. For me that comes down to:

- + The importance of authenticity and transparency as a cultural imperative. Traditionally, brand leadership focused on a company's external reputation, trying to project an image that was often inconsistent with their internal reality. However, in an era of "fake news", and high distrust in business, brands today need to ensure alignment between their internal culture and external reputation to ensure a more authentic brand.
- + Brands today must see themselves as proponents of positive social change. Indeed, society increasingly relies on business to play an active role in delivering positive societal impact. According to Deloitte's annual millennial research, only 37% of millennials believe business leaders make a positive impact on the world. As a result, what we (business) do is more important than what we say—profits follow principles.
- + Finally, many businesses are eager to position their brands as technology-driven, but what makes a business a brand-leader is their focus on the human connection. As a brand of 300,000 highly skilled people across the globe serving clients of all shapes and sizes – what we focus on is how we continue to foster that human connection using technology as the medium. It's not tech for tech sake – it's about understanding how technology can enable the connections, ecosystems and knowledge flow critical to the future.

Can you give us some examples of the pioneering trends being steered through by Deloitte? Any initiatives you are particularly proud of?

In a world of accelerating technological, socio-economic, political, and environmental change, I am most proud of what Deloitte is doing to pioneer and prepare people for the Future of Work. The new realities created by these forces present unique challenges. To lead through this new world effectively, companies must reinvent themselves with a human focus. Our objective is to help organizations



navigate this future and unlock new value for shareholders, employees, and society at large. To meet this goal, we are redefining the nature of work itself, who does the work, and where the work is done.

We are helping clients understand how work is evolving to deliver new outcomes and new enterprise value. We enable our clients to redefine jobs and transform entire professions by enabling humans and machines to work together side by side.

Another priority for us is to define the impact of the changing nature of work on the workforce. Organizations will need to focus on how they access, curate, and engage workforces of all types, including employees and gig-workers. We work with our clients to transform the standard jobs of today into the super jobs, hybrid jobs, and gig jobs of the future.

Our focus on the Future of Work also extends to the skills people will need in the future. Today, there are millions of people at risk of being left behind in the Fourth Industrial Revolution. They lack the education, skills, and training needed to succeed. This leads to widening inequality, declining productivity, and rising social tensions. Deloitte has the skills and know-how to help these individuals access the opportunities that lead to meaningful employment.

We are applying the expertise of our more than 300,000 people and unparalleled global reach to tackle this problem in ways that few can. This is not a one-off program but a problem-solving commitment that spans across our operations globally. The centerpiece of our commitment is WorldClass, Deloitte's global societal impact program, which aims to positively impact 50 million lives by 2030 through a myriad of initiatives that address education and skills development. Since its launch two years ago, Deloitte has impacted more than 5.3M people – an achievement that is a testament to living our purpose of making an impact that matters – to our people, our clients and society.

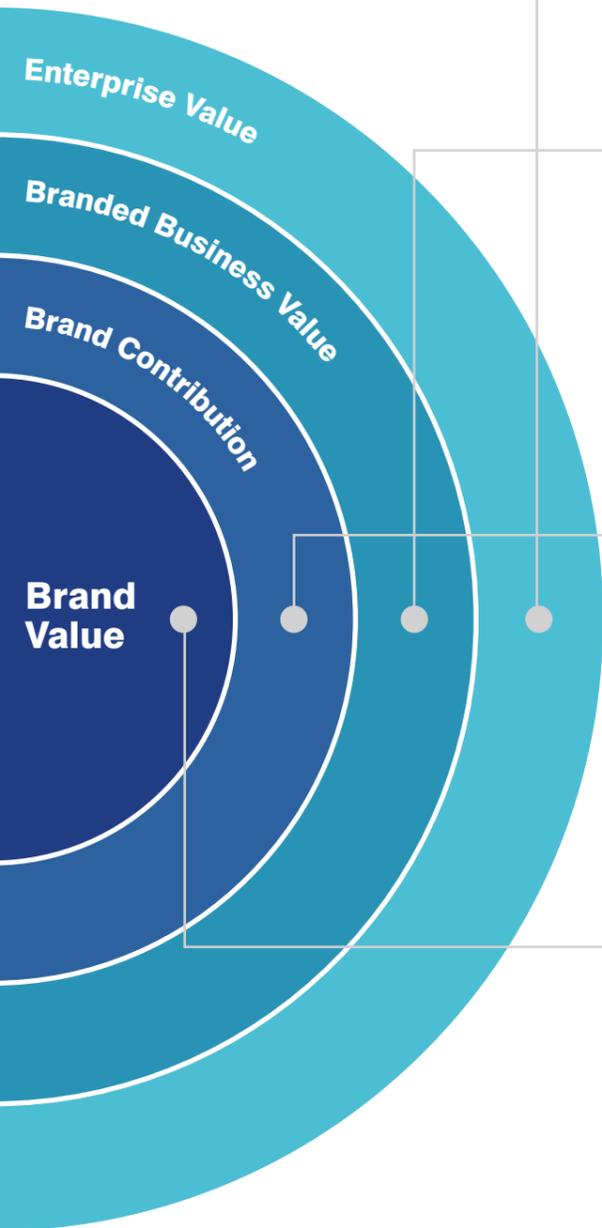
Brand Finance Commercial Services 50 (USD m).

Top 50 most valuable commercial services brands

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	2	↑ Deloitte	United States	\$29,633	+42.2%	\$20,838	AAA+	AAA+
2	3	↑ Visa	United States	\$27,680	+34.0%	\$20,651	AAA	AAA+
3	6	↑ American Express	United States	\$27,462	+81.8%	\$15,103	AAA-	AA
4	5	↑ Accenture	United States	\$26,292	+56.5%	\$16,805	AAA	AA+
5	1	↓ PWC	United States	\$24,893	+11.7%	\$22,287	AAA+	AAA+
6	4	↓ EY	United Kingdom	\$23,222	+35.6%	\$17,130	AAA+	AAA+
7	7	← Mastercard	United States	\$18,293	+44.3%	\$12,674	AAA-	AAA-
8	9	↑ Paypal	United States	\$13,092	+45.2%	\$9,017	AAA	AAA
9	8	↓ KPMG	United States	\$12,973	+4.0%	\$12,475	AAA-	AAA
10	13	↑ ADP	United States	\$6,426	+38.6%	\$4,636	AA+	AA
11	10	↓ McKinsey	United States	🔒	🔒	🔒	🔒	🔒
12	11	↓ Sysco	United States	🔒	🔒	🔒	🔒	🔒
13	14	↑ Sodexo	France	🔒	🔒	🔒	🔒	🔒
14	12	↓ Randstad	Netherlands	🔒	🔒	🔒	🔒	🔒
15	15	← Adecco	Switzerland	🔒	🔒	🔒	🔒	🔒
16	17	↑ BDO International	Belgium	🔒	🔒	🔒	🔒	🔒
17	19	↑ BCG	United States	🔒	🔒	🔒	🔒	🔒
18	18	← Aramark	United States	🔒	🔒	🔒	🔒	🔒
19	28	↑ United Rentals	United States	🔒	🔒	🔒	🔒	🔒
20	22	↑ Manpower	United States	🔒	🔒	🔒	🔒	🔒
21	16	↓ Willis Towers Watson	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	29	↑ Moody's	United States	🔒	🔒	🔒	🔒	🔒
23	21	↓ Nielsen	United States	🔒	🔒	🔒	🔒	🔒
24	26	↑ Cintas	United States	🔒	🔒	🔒	🔒	🔒
25	25	← Bunzl	United Kingdom	🔒	🔒	🔒	🔒	🔒
26	23	↓ Ball	United States	🔒	🔒	🔒	🔒	🔒
27	24	↓ Securitas	Sweden	🔒	🔒	🔒	🔒	🔒
28	43	↑ Sunbelt Rentals	United States	🔒	🔒	🔒	🔒	🔒
29	30	↑ Secom	Japan	🔒	🔒	🔒	🔒	🔒
30	46	↑ New Oriental	China	🔒	🔒	🔒	🔒	🔒
31	33	↑ S&P Global	United States	🔒	🔒	🔒	🔒	🔒
32	34	↑ Experian	Ireland	🔒	🔒	🔒	🔒	🔒
33	32	↓ SGS	Switzerland	🔒	🔒	🔒	🔒	🔒
34	-	New IHS Markit	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	20	↓ ISS	Denmark	🔒	🔒	🔒	🔒	🔒
36	36	← Alliance Data	United States	🔒	🔒	🔒	🔒	🔒
37	35	↓ Bureau Veritas	France	🔒	🔒	🔒	🔒	🔒
38	44	↑ Bain	United States	🔒	🔒	🔒	🔒	🔒
39	37	↓ Iron Mountain	United States	🔒	🔒	🔒	🔒	🔒
40	-	New Vantiv	United States	🔒	🔒	🔒	🔒	🔒
41	-	New TransUnion	United States	🔒	🔒	🔒	🔒	🔒
42	27	↓ Abertis	Spain	🔒	🔒	🔒	🔒	🔒
43	39	↓ Equifax	United States	🔒	🔒	🔒	🔒	🔒
44	38	↓ ADT	United States	🔒	🔒	🔒	🔒	🔒
45	31	↓ Capita	United Kingdom	🔒	🔒	🔒	🔒	🔒
46	40	↓ G4S	United Kingdom	🔒	🔒	🔒	🔒	🔒
47	41	↓ Babcock	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	48	← Mercer	United States	🔒	🔒	🔒	🔒	🔒
49	42	↓ RR Donnelley	United States	🔒	🔒	🔒	🔒	🔒
50	49	↓ Quanta Services	United States	🔒	🔒	🔒	🔒	🔒



Definitions.



Brand Value



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

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



+ Branded Business Value
The value of a single branded business operating under the subject brand.

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



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

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



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

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

Brand Strength

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

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

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

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



Marketing Investment

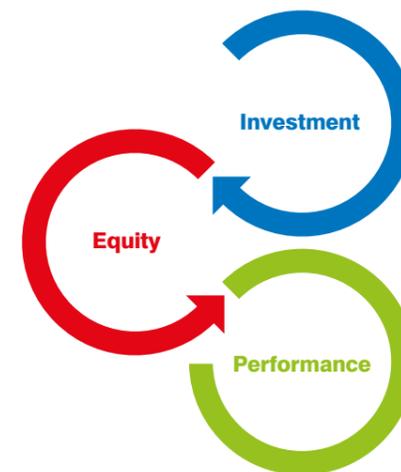
Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

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

Stakeholder Equity

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

Business Performance

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

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

MARKETING

FINANCE

TAX

LEGAL

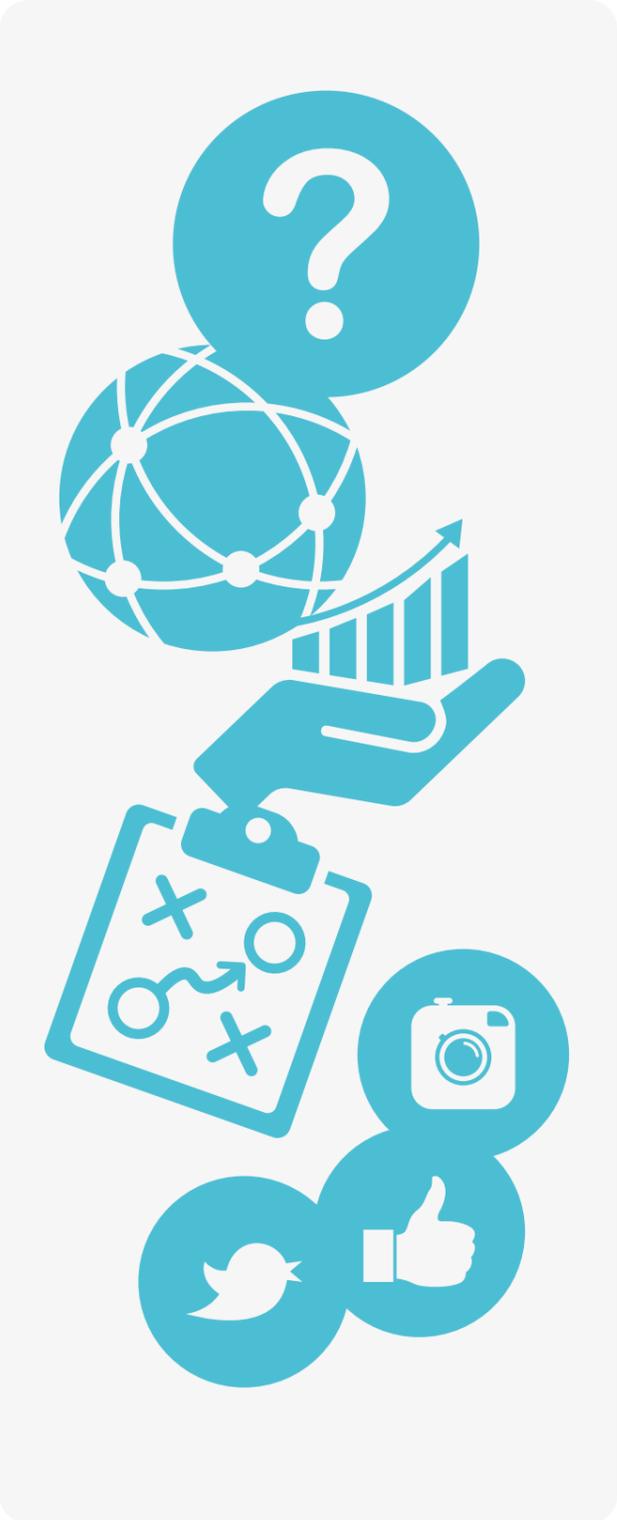
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50
COMMERCIAL SERVICES
BRAND**



**MOST VALUABLE
COMMERCIAL SERVICES
BRAND**



**STRONGEST
COMMERCIAL SERVICES
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[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

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

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



BRAND EXCHANGE[®]

WHERE BRANDS MEET FINANCE

BECOME A MEMBER TODAY

A CONTEMPORARY AND EXCLUSIVE
MEMBERS' CLUB
IN THE HEART OF THE CITY OF LONDON

CHARACTERFUL SPACE
for
MEETINGS
&
PRIVATE EVENTS

MEMBERS' EVENTS
with
FOCUS ON MARKETING
&
BRANDING

DISCOUNTED
ROOM HIRE
for
MEMBERS

3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

Brand Exchange 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:

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com

