



Commercial Services 50 2020

The annual report on the most valuable and strongest commercial services brands
June 2020

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
A CEO's Point of View	16
Sector Reputation Analysis	18
Brand Finance Commercial Services 50 (USD m)	20
COVID-19 Global Impact Analysis	22
Definitions	26
Brand Valuation Methodology	28
Market Research Methodology	29
Stakeholder Equity Measures	29
Consulting Services	30
Brand Evaluation Services	31
Communications Services	32
Brand Finance Network	34

About Brand Finance.

Brand Finance is the world's leading independent 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 more than 20 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.



Get in Touch.

For business enquiries, please contact:

Richard Haigh
Managing Director
+44 (0)7725 314400
rd.haigh@brandfinance.com

For media enquiries, please contact:

Florina Cormack-Loyd
Senior Communications Manager
+44 7939 118932
f.cormackloyd@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)

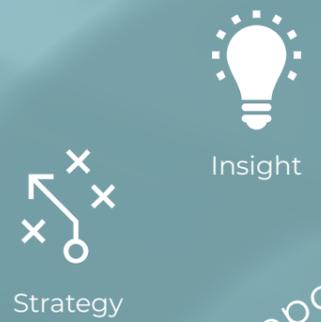
Brand Finance®



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



Brand Valuation Summary



Brand Strength Tracking

Benefits of a Brand Value Report

What's in a Brand Value Report?

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 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.

BRAND EXCHANGE
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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.

World's Top 50 Most Valuable Commercial Services Brands Could Lose Over US\$30 Billion of Brand Value from COVID-19.

- + Commercial services sector moderately impacted by COVID-19 pandemic, brands could lose up to 10% of brand value, equating to a US\$34 billion loss
- + **Deloitte** retains title of world's most valuable and strongest commercial services brand - brand value US\$32.5 billion and Brand Strength Index (BSI) score 91.4/100
- + **Deloitte**, **Accenture** and **PwC** claim podium positions in professional services sub sector
- + Human resources brands suffer, brand values down 10% on average
- + **American Express** overtakes **Visa** following 6% brand value growth
- + **TRANZACT** acquisition pays off for **Willis Towers Watson**, brand value up 15%

Executive Summary.



Top 50 commercial services brands could lose over \$30bn from COVID-19

The world's top 50 most valuable commercial services brands could lose up to US\$34 billion worth of brand value as a result of the COVID-19 pandemic. Brand Finance's analysis shows that the commercial services sector is a moderately impacted industry globally and could face a potential 10% loss in brand value.

Looking beyond the commercial services sector, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. The likely impact on brand value was estimated for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

Deloitte dominates sector

Deloitte has retained the title of the world's most valuable commercial services brand, following a 10% brand value increase to US\$32.5 billion. Strong revenue growth is the key driver behind the international giant's brand value increase, with all five of Deloitte's business segments recording strong results.

The sheer size, diversification and complexity of the commercial services sector undoubtedly means that brands are going to be affected differently from COVID-19. On the one hand, navigating the regulatory, ethical and legal responsibilities of this pandemic drives business for many consultancies, law firms, accounting and assurance brands. However, this additional work may not offset or compensate for the extensive losses that these brands are likely to endure. Commercial services firms are amongst the first to take hits as many clients' priorities are shifting, projects are being cancelled or delayed, and cost avoidance and reductions measures are being put into place.

Alex Haigh,
Valuation Director, Brand Finance

Top 10 Most Valuable Brands

Deloitte.	1 ← 1		2020: \$32,471m 2019: \$29,633m	+9.6%
	2 ↑ 3		2020: \$29,160m 2019: \$27,462m	+6.2%
VISA	3 ↓ 2		2020: \$26,856m 2019: \$27,680m	-3.0%
accenture	4 ← 4		2020: \$25,294m 2019: \$26,292m	-3.8%
	5 ← 5		2020: \$24,808m 2019: \$24,893m	-0.3%
	6 ← 6		2020: \$23,705m 2019: \$23,222m	+2.1%
	7 ← 7		2020: \$19,838m 2019: \$18,293m	+8.4%
	8 ← 8		2020: \$15,798m 2019: \$13,092m	+20.7%
	9 ← 9		2020: \$14,772m 2019: \$12,973m	+13.9%
S&P Global	10 ↑ 11		2020: \$6,822m 2019: \$6,032m	+13.1%

Top 10 Strongest Brands

Deloitte.	1 ← 1		2020: 91.4 2019: 91.2	AAA+ AAA+	+0.1
	2 ← 2		2020: 89.8 2019: 89.8	AAA+ AAA+	-0.0
	3 ↑ 5		2020: 89.7 2019: 89.3	AAA+ AAA	+0.4
	4 ↓ 3		2020: 89.3 2019: 89.7	AAA AAA+	-0.4
McKinsey & Company	5 ↓ 4		2020: 88.9 2019: 89.5	AAA AAA+	-0.6
VISA	6 ← 6		2020: 88.2 2019: 88.0	AAA AAA	+0.2
accenture	7 ← 7		2020: 84.0 2019: 85.8	AAA- AAA	-1.7
	8 ↑ 9		2020: 83.0 2019: 83.1	AAA- AAA-	-0.0
	9 ↓ 8		2020: 82.6 2019: 83.2	AAA- AAA-	-0.7
BAIN & COMPANY	10 ← 10		2020: 82.0 2019: 82.4	AAA- AAA-	-0.5

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, Deloitte is also the world's strongest commercial services brand with a Brand Strength Index (BSI) score of 91.4 out of 100 and a corresponding elite AAA+ rating.

The brand has invested considerably in its workforce through learning and development initiatives enabling Deloitte to deliver high quality, consistent services to clients. Above and beyond developing its workforce, Deloitte is committed to helping communities through its societal impact initiative, WorldClass, which prepares people and clients for the technological changes of the Fourth Industrial Revolution. The brand's increased CSR scores are a testament to this. Deloitte is the only brand in the Big Four to record an increase in brand strength this year.

Professional services: Deloitte, Accenture & PwC podium

Deloitte is the most valuable brand in the professional services sub sector, with a sizeable lead over **Accenture** in 2nd and **PwC** in 3rd.

Despite recording a 4% decline in brand value to US\$25.3 billion, Accenture retains its position as the second most valuable professional services sector brand. Accenture's commitment to

innovation and improving its technological capabilities proves to be one of its strongest advantages over its competitors. In 2019, a vast majority of Accenture's capital investment was deployed in "The New" – digital, cloud and security services. These services are flourishing currently as clients turn to them to support their transformation during the pandemic. The relevance of these services, even during such uncertain times, places the brand in a solid position in the long term.

PwC's brand value has remained stable, with no brand value change at US\$24.8 billion. The brand's revenue increased across all reporting segments, with advisory recording the highest growth, a result of high levels of demand. PwC's continued investment in people and technology is expected to cater to this demand and drive growth in the future.

Human resources sub sector suffers

The human resources sub sector has recorded less than favourable results, with the top 3 most valuable brands' brand values dropping by an average of 10%. Dutch brand, **Randstad**, has recorded a 15% decrease in brand value to US\$3.6 billion. The brand has cited lower core earnings and organic revenue due to weakened European markets, which have taken an even greater hit as a result of COVID-19.

The second most valuable HR commercial services brand, **Adecco**, has seen a 14% drop in brand value to US\$3.6 billion. The brand's key markets have slowed and thus damaged revenues – including, North America where there has been a slowdown in general

staffing as seasonal demand falls and in Germany and Austria, which have proved challenging markets due to the weakened automotive and manufacturing sectors.

Sitting in third in the HR sub sector is **Manpower** (down 8% to US\$2.5 billion). The brand's future is looking turbulent as it is witnessing significant disruption from COVID-19, especially across the European market.

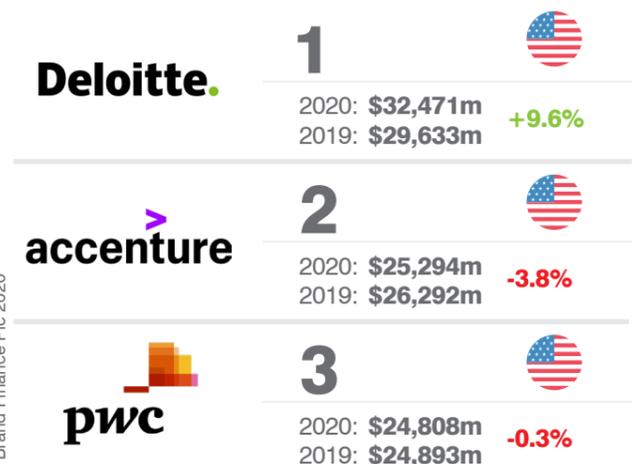
American Express overtakes Visa

American Express has overtaken **Visa** in this year's ranking to claim 2nd spot in the overall commercial services ranking and 1st in the payment services sub sector, after posting a 6% brand value increase to US\$29.2 billion. Over the last year, Amex has refreshed or launched nearly 50 products, boosting the brand's customer engagement.

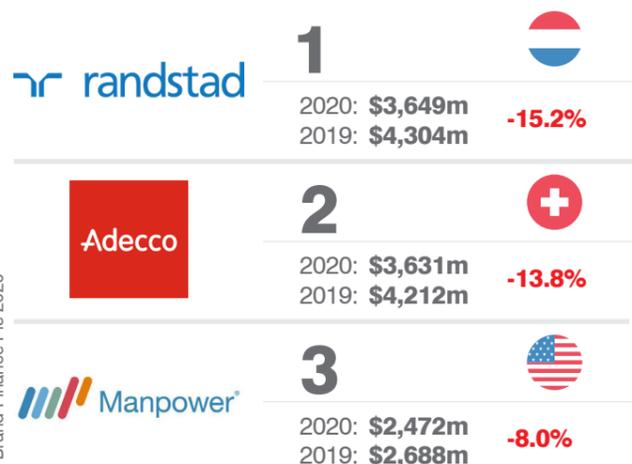
Dropping 3% to US\$26.9 billion, Visa, has slipped to 3rd in the overall commercial services ranking. Visa has focused on forging strategic partnerships with emerging players including digital banks, wallets and a range of FinTechs, allowing the brand to evolve into a digital-first world.

Sitting in third in the payments services sub sector is **Mastercard** (up 8% to US\$19.8 billion). The brand has been celebrating continuous revenue growth, which the brand attributes to its ability to both address the need of consumers – with a focus on reducing complexity and delivering on experience – and its development of innovative solutions to meet the evolving requirements of stakeholders.

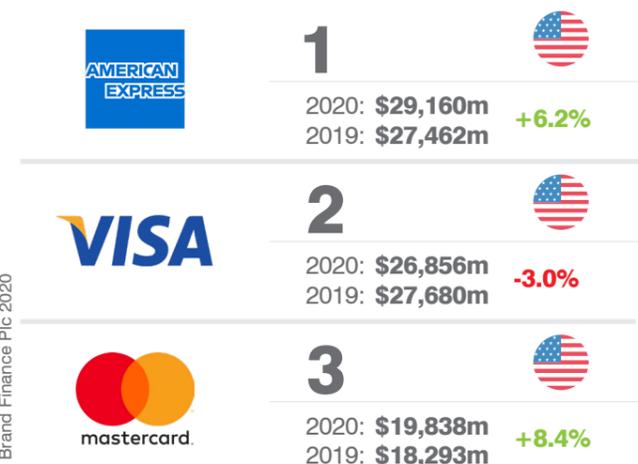
Top 3 Most Valuable Professional Services Brands



Top 3 Most Valuable Human Resources Brands



Top 3 Most Valuable Payment Services Brands



Willis Towers Watson top business support sub sector

Willis Towers Watson is the most valuable brand in the business support sub sector with a brand value of US\$3.0 billion. The global broking and advisory company's strong performance through both organic growth with strong client retention as well as recent M&A activity, such as the acquisition of Tranzact, have boosted estimates of future financial performance. However, recent lawsuits surrounding the Aon merger announced this year, and associated reputational implications, are likely to have a dampening effect on this growth over the next year.

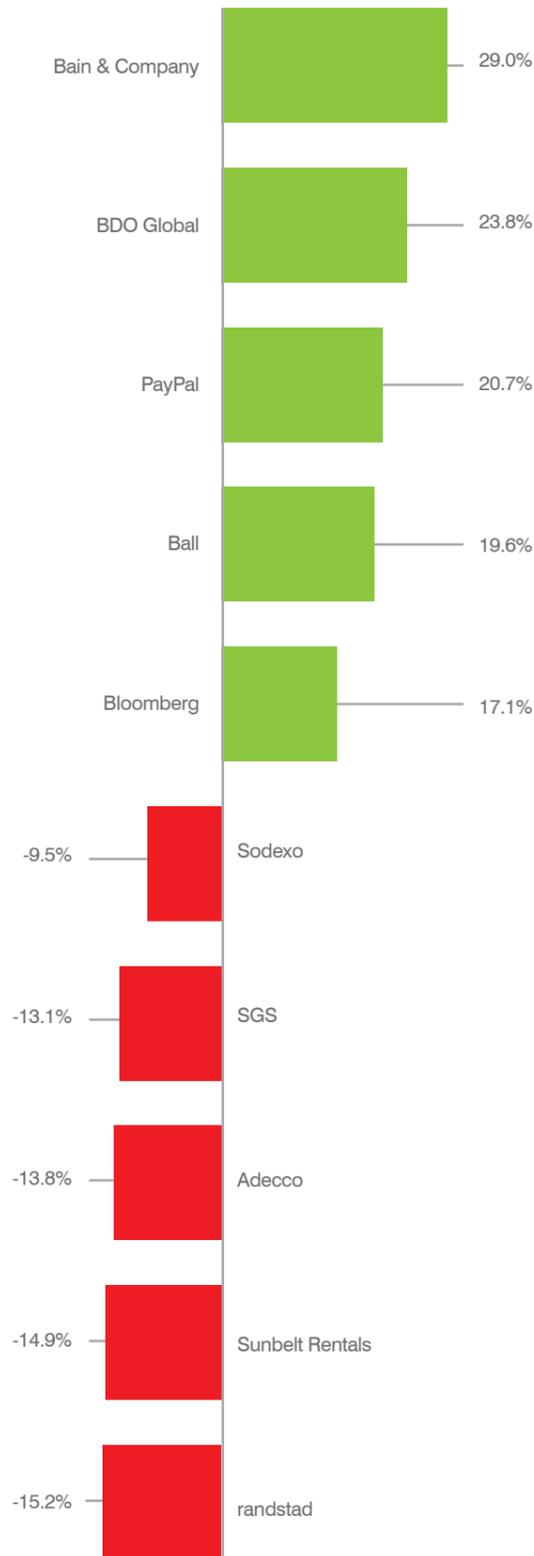
Sitting in second in the business support sub sector is American food service provider **Aramark** (down 3% to US\$2.9 billion). The COVID-19 pandemic has damaged the brand significantly, however, as it negotiates nationwide school closures and the suspension of arena events.

Cintas has seen a 7% brand value growth to US\$2.8 billion. The brand celebrated strong performances in the uniform rental and facility services operating segments, contributing to the brand's organic revenue growth. Cintas' outlook is uncertain, however, as demand for its products is extremely economically sensitive.

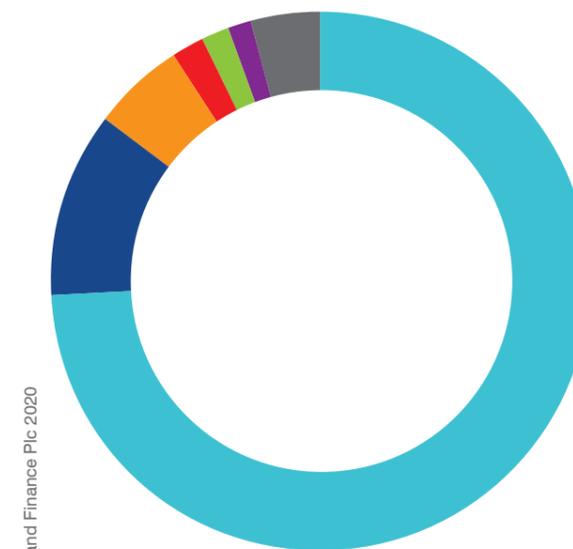
Top 3 Most Valuable Business Support Brands

	1	
2020: \$3,021m 2019: \$2,632m	+14.8%	
	2	
2020: \$2,889m 2019: \$2,808m	+2.9%	
	3	
2020: \$2,784m 2019: \$2,593m	+7.4%	

Brand Value Change 2019-2020 (%)



Brand Value by Economy



Economy	Brand Value (USD bn)	% of total	Number of Brands
United States	242.1	74.4%	28
United Kingdom	35.8	11.0%	7
Netherlands	18.4	5.7%	2
France	6.0	1.9%	2
Switzerland	5.3	1.6%	2
Belgium	4.1	1.3%	2
Other	13.4	4.1%	7
Total	325.1	100.0%	50

A CEO's Point of View.



Punit Renjen
Deloitte, CEO

Brand Leadership in Times of Crisis

Around the world, people are experiencing what feels like once-in-a-lifetime disruption. The COVID-19 pandemic has taken hundreds of thousands of lives and put tens of millions of people out of work. Meanwhile, backlash against centuries of racial inequity and injustice has reached a tipping point—filling streets that were empty just a month ago with people of all backgrounds, united in demanding change.

This disruption has upended businesses both big and small. Business leaders have played—and must continue to play—a major role in helping the world respond to, recover from, and thrive after the pandemic.

And as we do, we must work to ensure that our next normal is a better, more equitable, more sustainable one. Because going back to business as usual would be a mistake.

It is likely also impossible. Organisations are already beginning to discover that the world to which they hoped to return no longer exists, that the behaviours and preferences of their employees and customers have fundamentally changed, and that relying on conventional wisdom—falling back on old plans and dated playbooks—no longer works.

So how can leaders prepare their organisations, and their brands, for the future, whatever the future may hold? I believe success will come down to two things: building trust and embracing change.

Even before the pandemic began, the mass population had lost trust in the collective systems—businesses, government, media, and nongovernmental organisations—they had come to rely on. Few considered any of these institutions both competent and ethical—critical ingredients for trust¹. Further, many people around the world felt pessimistic about their economic prospects and feared being left behind².

To rebuild our brands, then, we must rebuild trust.

Trust is actionable and human. And it's nurtured along four dimensions: There's the trust that your physical space is safe; the trust that your emotional and societal needs are being safeguarded; the trust that your financial concerns are being served; and the trust that your digital information is secure.

In the workplace, all four start at the interpersonal level. Trust begins when leaders thoughtfully consider how to reengage employees by, for example, reconfiguring an office layout to meet social distancing guidelines, or making a significant effort to preserve as many jobs as possible in tough times—even at the expense of profits.

It also extends beyond employees, to an organisation's customers, clients, and community members. Adding and enhancing security measures to protect customer data from cyber threats builds trust. Addressing inequities that exist within our communities builds trust, too.

Businesses have a critical role to play in addressing such inequities. At Deloitte, we know we can do better on diversity and inclusion. We have more men than women in leadership roles, and we do not have enough diversity—of race, sexuality, gender identity, and more—across our organisation. We are taking steps to do better by increasing the recruitment and advancement of underrepresented groups, addressing potential unconscious biases, and cultivating a more inclusive environment.

And separate from Deloitte itself, in the communities where we live and work, we know that access to quality education and job opportunities has not been equal. This ultimately contributes to the lack of diversity in the workforce generally. So, we are encouraging our people to mentor members of their communities, working with nonprofit organisations focused on education, and engaging in dialogues about the effects of systemic racism.

After all, at its core, a brand is a promise. And Deloitte's promise is to make an impact that matters. For us to deliver on it, we have to earn and keep the trust of our employees, clients, and community members.

But building trust is only half the equation. The other half, just as critical to recovering from and thriving after a crisis, is embracing change to create the next normal.

It's simple: Resilient leaders are agile leaders, people who are unafraid to integrate new attitudes, beliefs, and structures into their organisations' DNA. Because they know that doing so will help them not just recover lost ground, but catapult forward—quickly.

Many leaders demonstrated just this kind of agility in the early days of the COVID-19 crisis. From enacting remote-work arrangements, to offshoring entire business processes to less-affected geographies, to initiating cross-company cooperation to redeploy furloughed employees across sectors, they changed their business models—in some cases, literally overnight.

As we move from responding to the COVID-19 crisis to recovering from it and, eventually, to thriving after it, we must continue to adapt to and welcome change.

Fortunately, we can learn from those who've gone before us. Throughout history, people and organisations have responded to crises by putting the common interest ahead of special interests. Leaders listened, then they led. People trusted them, then they followed. And as a new social contract was created, people overcame obstacles they once thought insurmountable—using each challenge to elevate themselves and their nation³.

That same potential exists today. As countries and economies begin opening up, we have the chance to use what we've learned to usher in a new and better normal. If we build trust and embrace change, we can do more than just rebuild our brands—we can reimagine the world.

¹ Edelman, Edelman trust barometer 2020, January 19, 2020.

² Edelman, Edelman trust barometer 2020, January 19, 2020.

³ As described in, William Strauss and Neil Howe, *The Fourth Turning* (New York: Three Rivers Press, 1997).

Sector Reputation Analysis.

Benchmarking against the very best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial or telecoms services (but are themselves under threat from Amazon and other disruptors).

Brand reputation is relatively straightforward to compare across sectors. This year's global and UK sector rankings from our B2C research are similar to the previous wave.

Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, by a small margin. The average brand score fell from 6.6 to 6.45 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the average scores for brands in these categories reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Autos lead the way

Car brands continue to enjoy strong reputations, both in the UK and globally. The sector also ranks first on other indicators, such as perceived quality, recommendation and word-of-mouth sentiment – people like talking about cars. Top brands are generally German, such as **Audi** (reputation score 7.6/10) and **BMW** (7.5), but **Jaguar** (7.5) competes strongly in its home market. Meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

Tech halo continues to shine in the UK

Consumers continue to hold the tech sector in high regard. This is true globally, even though reputation

Sectors Ranked by Reputation

	1 Auto	7.0 _{/10}
	2 Tech	6.8 _{/10}
	3 Restaurants	6.7 _{/10}
	4 Apparel	6.6 _{/10}
	5 Retail	6.6 _{/10}
	6 Insurance	6.5 _{/10}
	7 Airlines	6.4 _{/10}
	8 Banks	6.1 _{/10}
	9 Utilities	5.9 _{/10}
	10 Telecoms	5.9 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 AUTO
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

scores have fallen slightly – and in any case this small drop has not occurred in the UK. **Paypal** (8.0), **Netflix** (7.9 – up significantly vs. the previous year), **Amazon** and **Google** (7.6) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

The implications are clear – brands in categories such as retail, media, banking and automotive will continue to be under constant threat of disruption from these tech giants, regardless of concerns about security, tax arrangements and other issues which some have. Hence Netflix's continued growth during the COVID-19 pandemic.

Supermarkets are value champions

Supermarket brands seen as very reputable in most countries, though in the UK their ranking is only mid-table. They are category leaders in terms of delivering value for money, and for 'caring about the wider community', and it may be that their handling of the COVID-19 crisis may well result in an improvement in the next wave's scores. Consumers are well aware that supermarkets are out to make a profit – but the consumer verdict is that brands such as **Aldi** (68% 'great value'), **Lidl** (62%) and **Asda** (52%) charge fair prices.

Where supermarkets need to raise their game, perhaps, is in innovation. Online grocery shopping has had increasing profile and usage during the pandemic, and is increasingly routine and relied-on. Hence to be innovative means offering more than an efficient online platform – what else can supermarkets offer?

Banks and Telcos Continue to Struggle

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, both globally and in the UK. Telecoms providers are particularly poorly-perceived in the UK, with no dimension where they score even moderately well – rated lowest of all for overall reputation and quality of service (3.2 out of 5).

Banks fare a little better with some consumers acknowledging service delivery and ease of doing business. In addition, for national and regional brands especially, banks score reasonably well for 'care about the wider community' – a possible pillar for building a defence against encroachment from tech giants and fintech challenger brands.

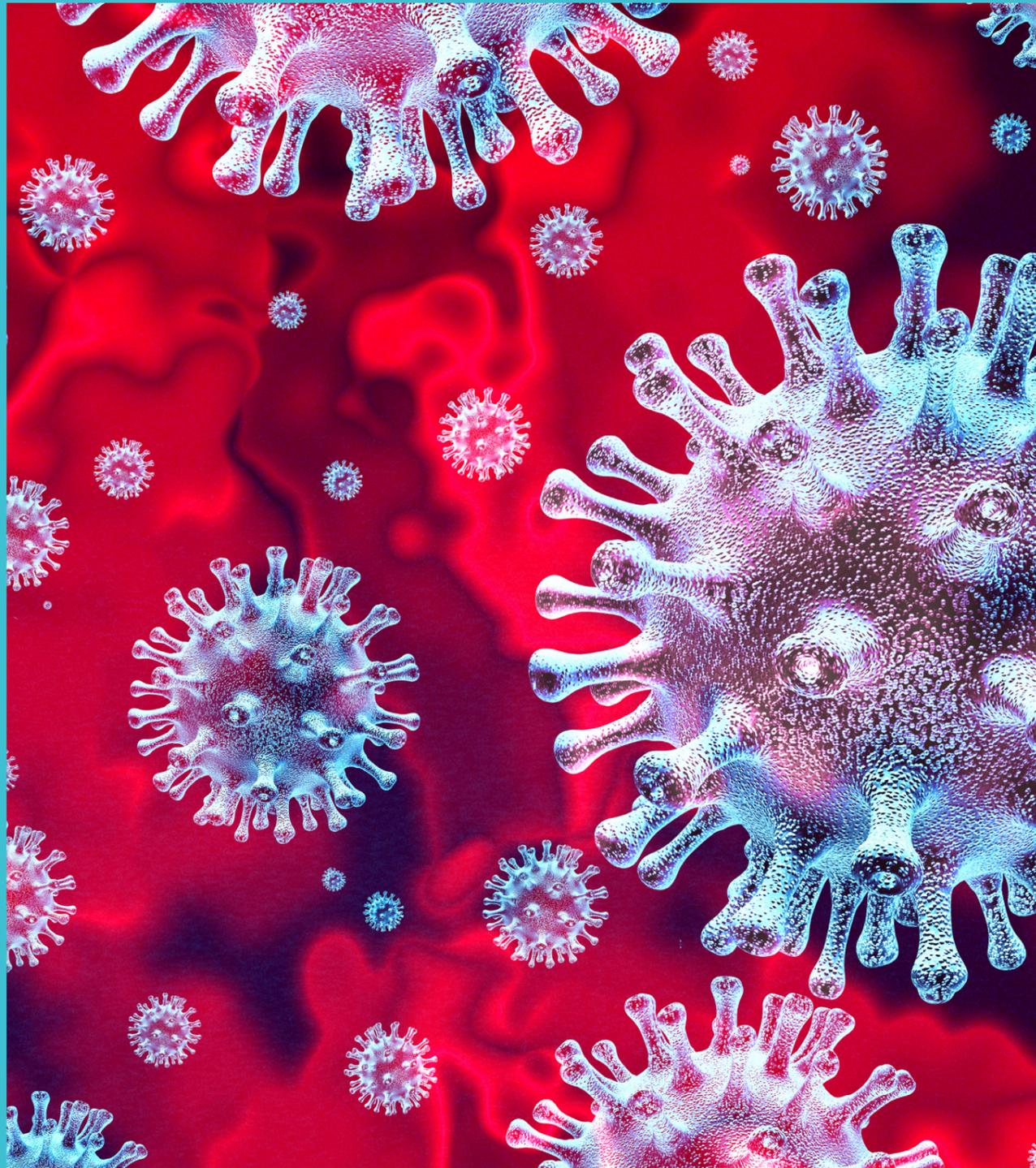
Brand Finance Commercial Services 50 (USD m).

Top 50 most valuable commercial services brands

2020 Rank	2019 Rank	Brand	Economy	Industry	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating	
1	1	←	Deloitte	United States	Professional Services	\$32,471	+9.6%	\$29,633	AAA+	AAA+
2	3	↑	American Express	United States	Payment Services	\$29,160	+6.2%	\$27,462	AAA-	AAA-
3	2	↓	VISA	United States	Payment Services	\$26,856	-3.0%	\$27,680	AAA	AAA
4	4	←	accenture	United States	Professional Services	\$25,294	-3.8%	\$26,292	AAA-	AAA
5	5	←	PWC	United States	Professional Services	\$24,808	-0.3%	\$24,893	AAA+	AAA+
6	6	←	EY	United Kingdom	Professional Services	\$23,705	+2.1%	\$23,222	AAA	AAA+
7	7	←	Mastercard	United States	Payment Services	\$19,838	+8.4%	\$18,293	AAA-	AAA-
8	8	←	PayPal	United States	Payment Services	\$15,798	+20.7%	\$13,092	AAA+	AAA
9	9	←	KPMG	Netherlands	Professional Services	\$14,772	+13.9%	\$12,973	AAA-	AAA-
10	11	↑	S&P Global	United States	Financial Information Services	\$6,822	+13.1%	\$6,032	AAA-	AA+
11	10	↓	ADP	United States	Professional Services	🔒	🔒	🔒	🔒	🔒
12	12	←	McKinsey	United States	Professional Services	🔒	🔒	🔒	🔒	🔒
13	13	←	Sysco	United States	Professional Services	🔒	🔒	🔒	🔒	🔒
14	-	New	Bloomberg	United States	Financial Information Services	🔒	🔒	🔒	🔒	🔒
15	14	↓	Sodexo	France	Professional Services	🔒	🔒	🔒	🔒	🔒
16	17	↑	BDO Global	Belgium	Professional Services	🔒	🔒	🔒	🔒	🔒
17	15	↓	randstad	Netherlands	Human Resources	🔒	🔒	🔒	🔒	🔒
18	16	↓	Adecco	Switzerland	Human Resources	🔒	🔒	🔒	🔒	🔒
19	18	↓	BCG	United States	Professional Services	🔒	🔒	🔒	🔒	🔒
20	19	↓	Compass Group	United Kingdom	Business Support	🔒	🔒	🔒	🔒	🔒
21	23	↑	Willis Towers Watson	United Kingdom	Business Support	🔒	🔒	🔒	🔒	🔒
22	20	↓	aramark	United States	Business Support	🔒	🔒	🔒	🔒	🔒
23	28	↑	Ball	United States	Business Support	🔒	🔒	🔒	🔒	🔒
24	21	↓	United Rentals	United States	Business Support	🔒	🔒	🔒	🔒	🔒
25	26	↑	Cintas	United States	Business Support	🔒	🔒	🔒	🔒	🔒
26	27	↑	Bunzl	United Kingdom	Business Support	🔒	🔒	🔒	🔒	🔒
27	24	↓	Moody's	United States	Financial Information Services	🔒	🔒	🔒	🔒	🔒
28	22	↓	Manpower	United States	Human Resources	🔒	🔒	🔒	🔒	🔒
29	25	↓	nielsen	United States	Business Support	🔒	🔒	🔒	🔒	🔒
30	32	↑	New Oriental	China	Educational Services	🔒	🔒	🔒	🔒	🔒
31	29	↓	Securitas	Sweden	Business Support	🔒	🔒	🔒	🔒	🔒
32	39	↑	Bain & Company	United States	Professional Services	🔒	🔒	🔒	🔒	🔒
33	33	←	experian	Ireland	Credit Agency	🔒	🔒	🔒	🔒	🔒
34	31	↓	SECOM	Japan	Business Support	🔒	🔒	🔒	🔒	🔒
35	35	←	IHS Markit	United Kingdom	Financial Information Services	🔒	🔒	🔒	🔒	🔒
36	30	↓	Sunbelt Rentals	United States	Business Support	🔒	🔒	🔒	🔒	🔒
37	36	↓	ISS	Denmark	Business Support	🔒	🔒	🔒	🔒	🔒
38	34	↓	SGS	Switzerland	Business Support	🔒	🔒	🔒	🔒	🔒
39	42	↑	TransUnion	United States	Credit Agency	🔒	🔒	🔒	🔒	🔒
40	38	↓	Bureau Veritas	France	Business Support	🔒	🔒	🔒	🔒	🔒
41	41	←	worldpay	United States	Payment Services	🔒	🔒	🔒	🔒	🔒
42	40	↓	Iron Mountain	United States	Business Support	🔒	🔒	🔒	🔒	🔒
43	43	←	Abertis	Spain	Business Support	🔒	🔒	🔒	🔒	🔒
44	45	↑	ADT	United States	Business Support	🔒	🔒	🔒	🔒	🔒
45	-	New	Paychex	United States	Human Resources	🔒	🔒	🔒	🔒	🔒
46	-	New	Quanta Services	United States	Business Support	🔒	🔒	🔒	🔒	🔒
47	44	↓	Equifax	United States	Credit Agency	🔒	🔒	🔒	🔒	🔒
48	-	New	Verisk	United States	Business Support	🔒	🔒	🔒	🔒	🔒
49	46	↓	Capita	United Kingdom	Business Support	🔒	🔒	🔒	🔒	🔒
50	-	New	Eternal Asia	China	Business Support	🔒	🔒	🔒	🔒	🔒



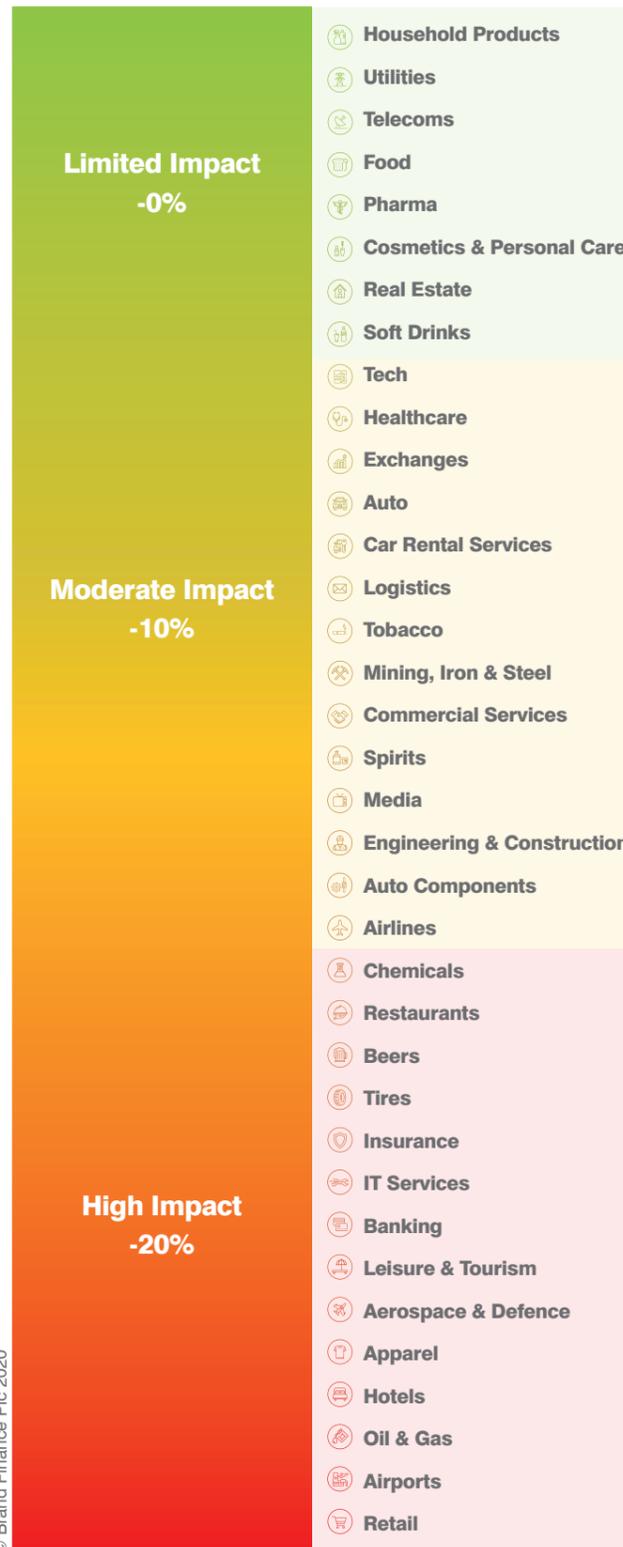
COVID-19 Global Impact Analysis.



Companies likely to lose up to \$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

Brand Value at Risk



Up to US\$1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world's biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 20th May 2020, there have been 5,004,136 cases and 325,239 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. The likely impact on brand value was estimated separately for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects

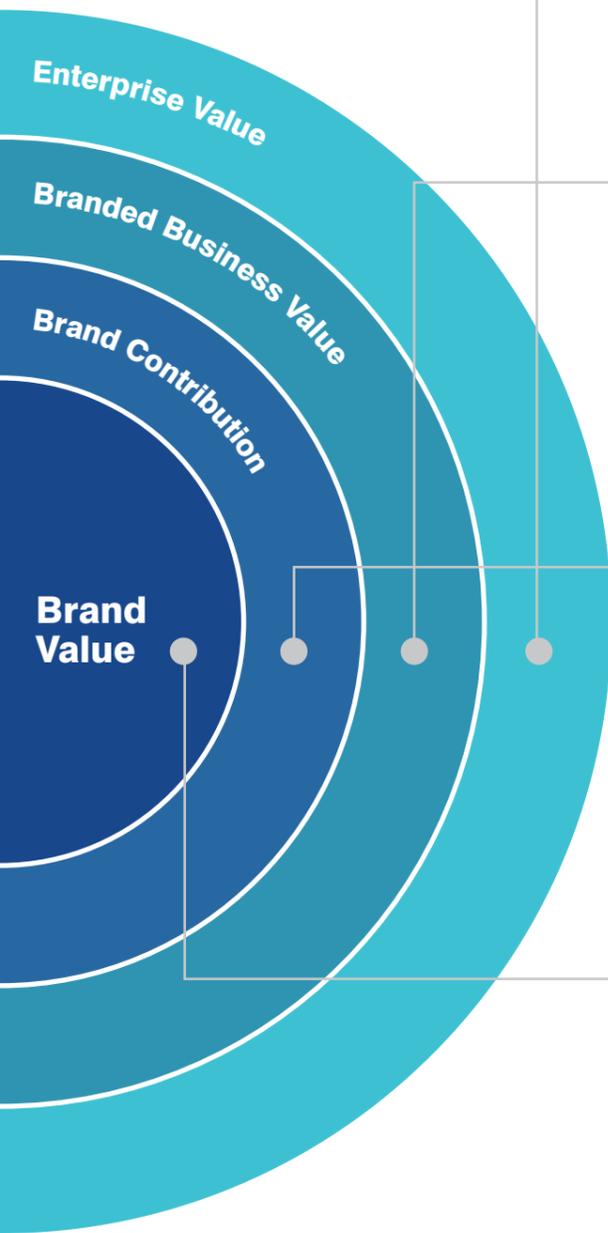
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,
CEO, Brand Finance



Definitions.



Brand Value



[Vantiv]

+ 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'.



[WorldPay]

+ 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.



[WorldPay]

+ 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.



[WorldPay]

+ 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.

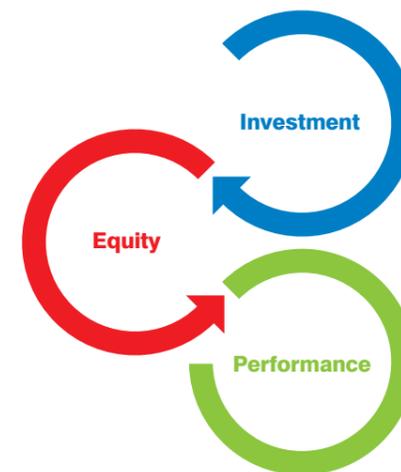
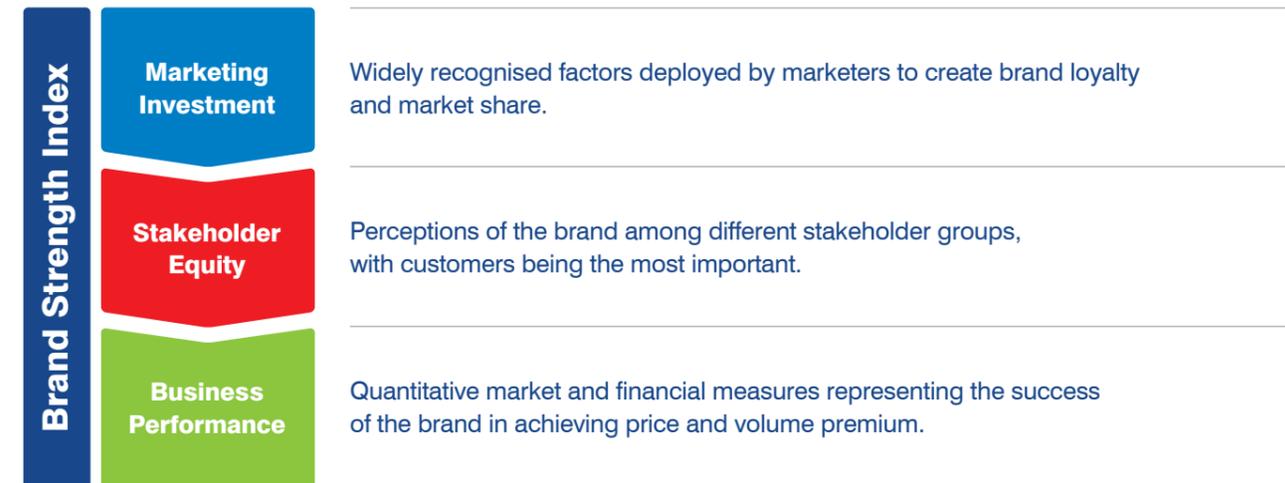
Brand Strength

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

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

Stakeholder Equity

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

Business Performance

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

Brand 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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



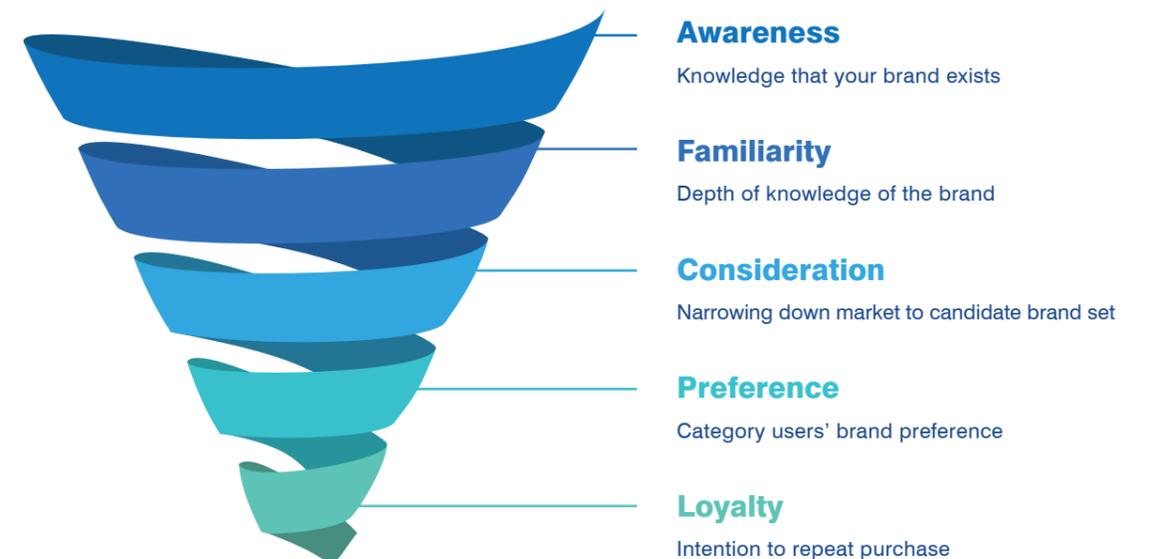
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

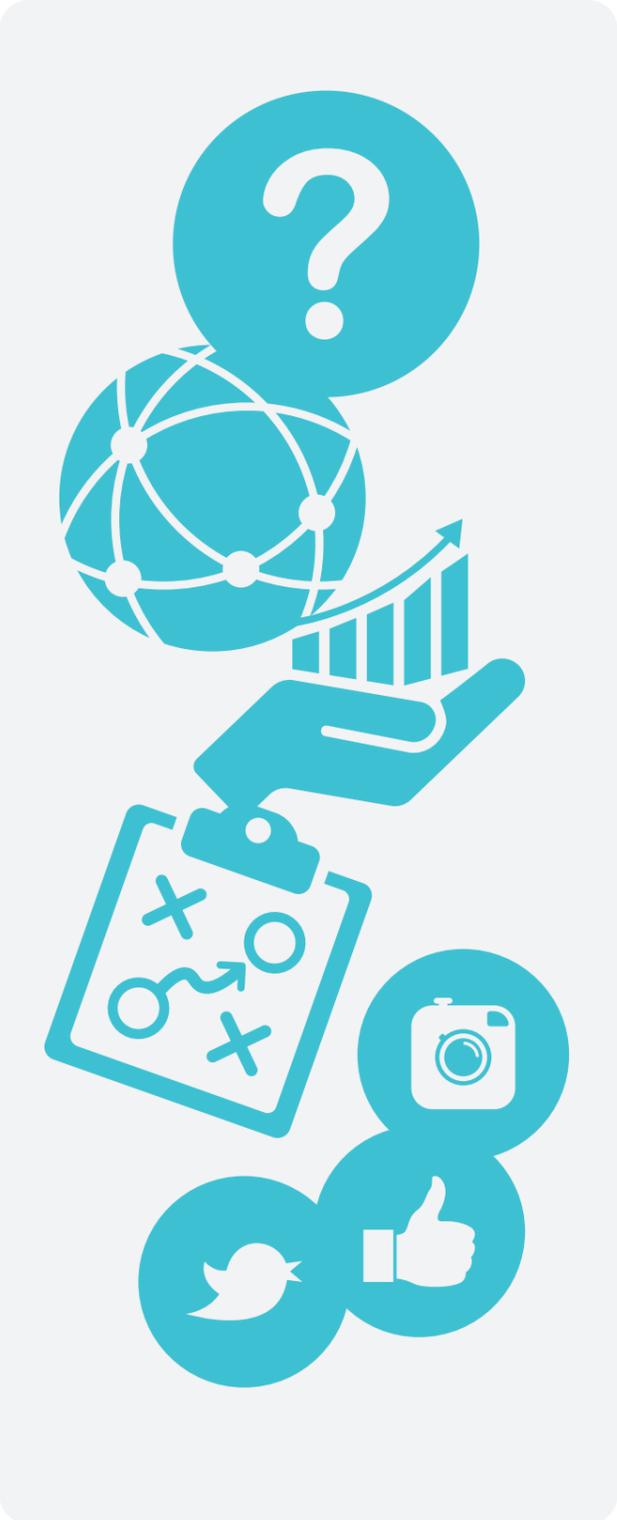
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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 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
Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
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
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	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
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 55 9197 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
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	Laurence Newell	l.newell@brandfinance.com	+214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28





Contact us.

The World's Leading Independent Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com