



IT Services

25

2022

The annual report on the most valuable and strongest IT services brands
January 2022

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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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Request your own Brand Value Report

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

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

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



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking

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Brandirectory.com



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

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

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Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

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

Brand Dialogue[®]



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

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

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



enquiries@brandirectory.com

Foreword.



David Haigh
Chairman & CEO,
Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

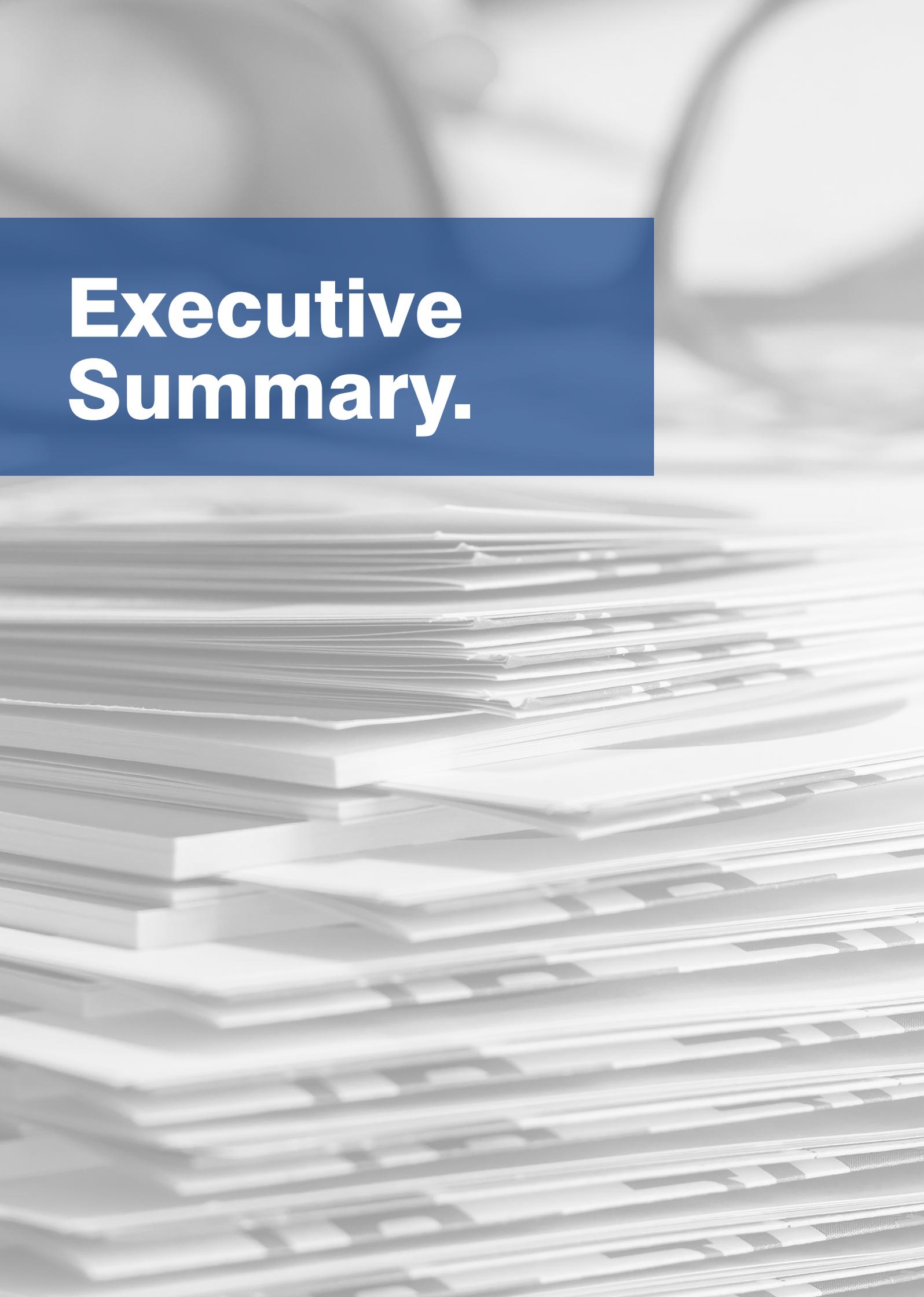
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

Indian IT Services Brands Outpace US Competitors During COVID-19 Pandemic.

- + **Accenture** retains title of world's most valuable and strongest IT services brand, boasting record brand value of US\$36.2 billion, and achieving top Brand Strength Index (BSI) score of 87.7 out of 100
- + Valued at US\$16.8 billion, **TCS** reaches #2 for first time, propelled by business performance and successful partnerships
- + **Infosys** at #3 emerges as fastest-growing IT services brand globally following 52% brand value growth since last year and 80% since 2020 to US\$12.8 billion
- + Fastest-falling brand in ranking following divestment, **IBM** drops out of top 3, but brand strength improves with increased focus on core competencies
- + Indian IT services brands make a leap, with average growth from 2020 to 2022 at 51% compared to -7% for brands from United States
- + Next to TCS and Infosys, four more brands from India: **Wipro**, **HCL**, **Tech Mahindra**, **LTI** impress with performance in Brand Finance IT Services 25 2022 ranking
- + Two new US-based brands enter top 25 ranking – **EPAM** (16th) is highest new entrant, joined by brand-to-watch **Thoughtworks** (24th)

A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text 'Executive Summary.' in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

Executive Summary.

Executive Summary.



IT services companies from India have outpaced their competitors from the United States in brand value growth over the past two years of digital transformation in the global economy, accelerated by the COVID-19 pandemic. The average growth of Indian brands that have appeared in the Brand Finance IT Services 25 2022 ranking since 2020 is an impressive 51%, while the US brands have on average contracted by -7%.

A global turn to remote working for professional services and an accelerated digitalisation trend across the global economy have facilitated expansion of IT services hubs within India. With strong IT services brands and a large population of people with digital skills, India will continue to play a major role in developing infrastructure for artificial intelligence, data analytics and Internet of Things (IoT).

Although the majority of the US brands in the Brand Finance IT Services 25 2022 ranking have recorded low or negative growth over the past two years, not all is doom and gloom. The US still accounts for most brand value in the ranking – 47% compared to India's 31%, Accenture remains the top brand bucking the national trend with 43% brand value growth over the past two years, and the US has seen two new entrants this year to the top 25.

Despite the global pandemic and its inevitable impact on businesses, the IT services and technology sector has proven that it is equipped to perform with successful results. By revaluating the market and gaining a clear focus on cloud services, technology consulting, machine learning, and artificial intelligence, the IT services brands – from India and around the world – will continue to flourish and innovate in the face of challenges posed by pandemic-related shortages and restrictions.

Savio D'Souza
Valuation Director, Brand Finance

Top 10 Most Valuable IT Services Brands

© Brand Finance Plc 2022



Accenture remains most valuable and strongest brand

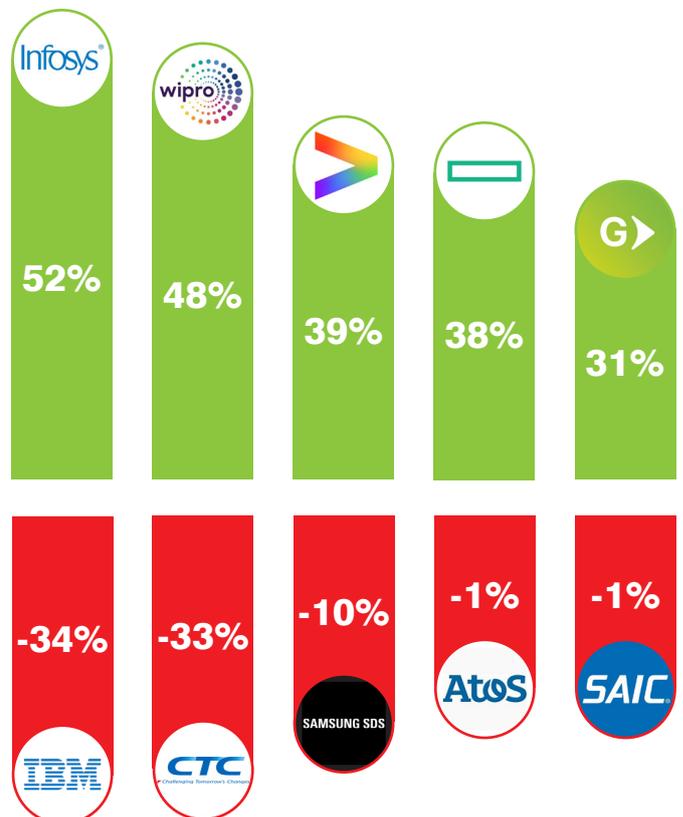
Accenture has retained the sector’s most valuable brand title for the fourth consecutive year with its brand value increasing by 39% over the past year to US\$36.2 billion. Since the beginning of the pandemic in 2020, the tech giant’s brand value has seen a 43% increase – standing out from among other brands in the US.

Apart from calculating 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. According to these criteria, Accenture is also the sector’s strongest brand, with a Brand Strength Index (BSI) score of 87.7 out of 100 and a corresponding AAA brand strength rating.

IBM drops out of top 3

IBM’s brand value now stands at US\$10.6 billion with a 34% decrease from the previous year, and a 50% drop overall since 2020. The brand value of the US-based multinational IBM has fallen significantly after the divestment of Kyndryl. The sale caused a loss of over \$19 billion in revenue which impacted IBM’s brand value.

Brand Value Change 2021-2022 (%)



© Brand Finance Plc 2022

Nevertheless, the brand strength of IBM has increased by +3.3 points to a BSI score of 84.6 out of 100, making it the second strongest amongst IT services brands in the ranking. The decision to focus on their core competencies is likely to lead to recovery from the sale and gain momentum in the IT sector.

TCS and Infosys move up

As IBM has gone down to 4th rank, **Tata Consultancy Services** has risen up to 2nd in the Brand Finance IT Services 25 2022 ranking, following 12% growth year on year and 24% since 2020 to a brand value of US\$16.8 billion.

TCS has not only successfully managed the challenges posed by the COVID-19 pandemic to continue developing its business operations around the world, but also maintained momentum with brand partnerships and sports sponsorships. Apart from actively sponsoring marathons across the globe in New York, Toronto, London, and Amsterdam, TCS will be the title sponsor of Jaguar Formula E team, which is a championship using electric vehicles exclusively. The partnership between Jaguar and TCS involves research and data analytics around automotive engineering and sustainable energy with an aim for low carbon emissions.

TCS continues to rise up the IT services rankings to become the second most valuable brand in the sector for the first time. This great achievement is the result of strong financial growth, strong and continued investments in a new global brand positioning last year, further investment in the sponsorship of marathon events, but also new sports such as the move into Formula-E. Also worth-noting is TCS' focused commitment to serving the needs of its employees, customers, and communities, which always – in the long run – drives brand performance.

David Haigh
Chairman & CEO, Brand Finance



Infosys has seen the fastest increase in brand value from among all brands in the ranking this year. Following 52% growth to US\$12.8 billion, it is now the world's 3rd most valuable IT services brand. Over the past two years of the COVID-19 pandemic, the change is even more impressive with the brand recording an 80% gain.

Strong business results can be attributed to the brand's ability to credibly adapt its offering to fast-evolving needs of today's economy as well as to its continued investment into innovative solutions that help clients securely accelerate their journey to the cloud. Infosys has also continued to build brand recognition globally by nurturing sports collaborations with ATP, Roland Garros, and the Australian Open, while also forging new ones with Madison Square Garden and media-heavyweights – The Economist, Financial Times, Bloomberg.

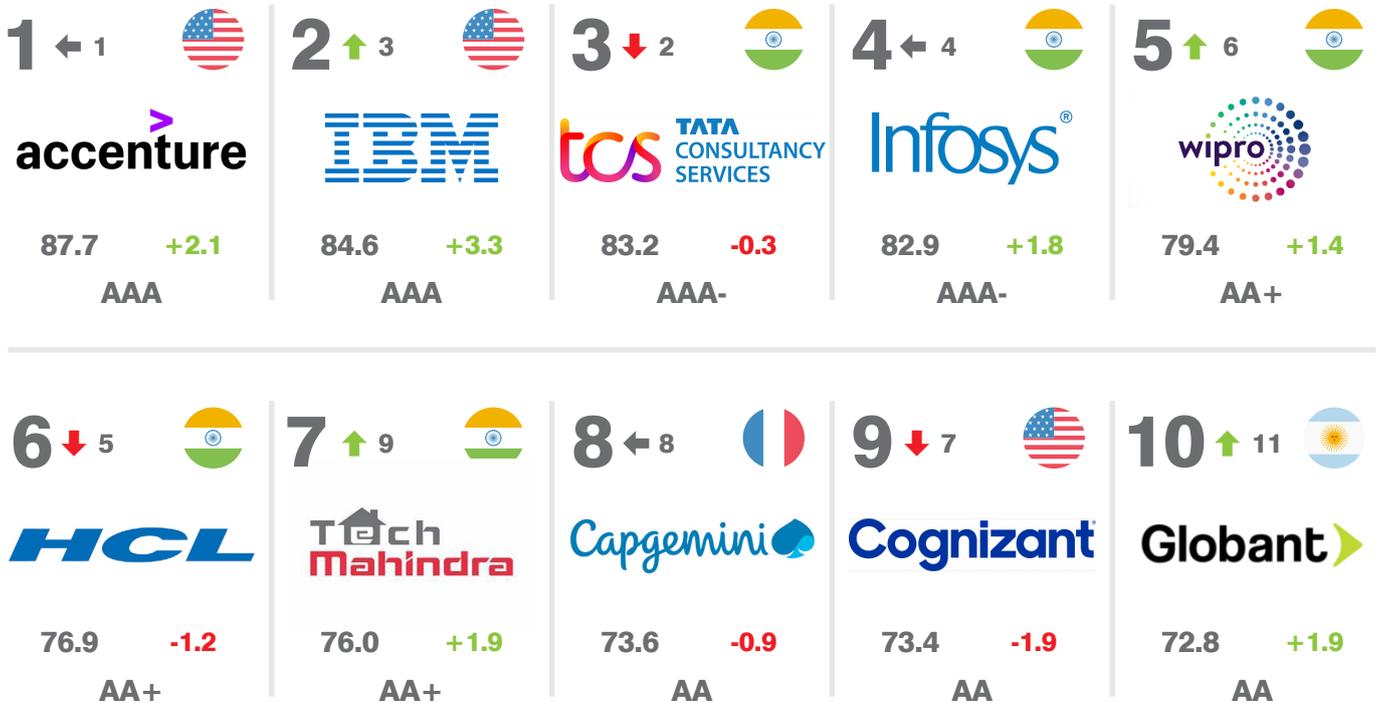
Infosys has shown impressive growth this year, making it the fastest-growing IT services brand of 2022, thanks to its commitment to clients and focus on innovation. While the COVID-19 pandemic spurred the necessity of a digital transition across the globe, Infosys stepped up to the challenge, resulting in its monumental 80% leap in brand value over the course of the past two years. Also looking into the future, Infosys is a brand to watch and one that can be expected to see continued brand value growth in the years to come.

David Haigh
Chairman & CEO, Brand Finance



Top 10 Strongest IT Services Brands

© Brand Finance Plc 2022



Indian star performers among the top 25 IT services brands

All six Indian brands in the Brand Finance IT Services 25 2022 ranking feature among the top 10 fastest-growing IT Services brands over the course of 2020-2022. Following TCS and Infosys there are four more Indian brands now firmly established among the global elite: Wipro (7th), HCL (8th), Tech Mahindra (15th), and LTI (22nd).

While digital transformation accelerated during the COVID-19 pandemic, **Wipro's** performance demonstrated strong revenues and growth in brand value. The Bangalore-based conglomerate has a brand value of US\$6.3 billion with an increase of 48% since the previous year. In 2021, Wipro's shares were at a record high. The company is also expanding its scale at a great degree by having hired 40,000 new employees during 2021 alone. The increase in hiring talent and increasing the scale of the company is to meet requirements for the nine new contracts worth US\$580 million.

HCL saw 10% growth in brand value over the past year to US\$6.1 billion. The brand has signed

58 projects across various sectors, including telecommunications, life sciences, manufacturing, and technology. The brand announced that its revenue grew by 2.4% year on year to a total of US\$10.2 billion.

Tech Mahindra ranks high in the IT services sector with a brand value growth of 45% over the last two years to a brand value of US\$3.0 billion and an impressive growth of +1.9 points to 76.0 in the Brand Strength Index, rising to be the 7th strongest brand. The growth is a result of focussed brand building efforts. Tech Mahindra was also the only Indian organisation to receive the Terra Carta Seal by the Prince of Wales for its commitment to creating a sustainable future. By implementing projects that lay equal emphasis on people, planet, and profits, the organisation has been recognised for its social impact. Additionally, the business focus on digitalisation, cloud transformation, telecommunications, and other key digital requirements has consistently strengthened Tech Mahindra's brand positioning.

From 2020, **LTI's** brand value has increased by an impressive 83% to US\$1.1 billion. The Indian

multinational also grew modestly with positive improvements in their Brand Strength Index (BSI) which shows a promising long-term growth in 2022 with an increase of +9.5 points to 69.9 since the pandemic hit. By branching out into cybersecurity services with a recent partnership with Securonix and Snowflake, LTI is able to provide their expertise in cloud-based services and prevent privacy and phishing threats.

Tech Mahindra with its refreshed ‘NXT.NOW’ framework, places focus on digital transformation offerings for its global clients. Its brand value has grown by an impressive 45% in the last two years on the back of gaining ground in industry verticals while also ensuring that the brand retains its customer loyalty. We expect the company to continue developing the brand as it targets the next stage of growth by investing in innovation, new verticals, and geographies. Tech Mahindra has balanced the growth in brand strength and remained relevant with focused initiatives in the area of sustainability, diversity, efficient brand building, and cloud transformation.

David Haigh

Chairman & CEO, Brand Finance



Two strong new US-based entrants in the top 25

Although Indian brands have recorded higher growth among the incumbents, the two new entrants into the Brand Finance IT Services 25 2022 ranking both come from the US. Software engineering company **EPAM Systems** is the highest new entrant into the top 25, claiming 16th spot coming in just below Tech Mahindra. Valued at US\$2.8 billion, EPAM undertook various activities to develop its portfolio in 2021, including media and metadata management, automotive digitalisation, and cloud modernisation. The brand successfully joined S&P 500 this year and increased its presence in Canada, Germany, Western Europe, and Latin America by ramping up hiring activities and acquiring high-performing companies in the region.

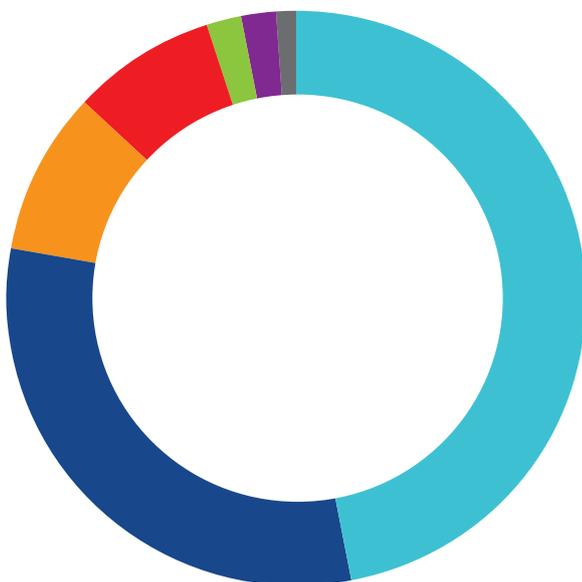
Fellow American brand **Thoughtworks** is another new entrant into the top 25 with a brand value of US\$788 million. In 2021, the brand filed for its initial public offering (IPO) on the NASDAQ. The brand underwent a major rebranding with a new visual identity focused on innovation and a future outlook. The brand acquired two companies to gain traction in the European market: software development firm Gemini Solutions Inc and machine learning and data science consultancy Fourkind.

Following a great year, Thoughtworks has now entered our Brand Finance IT Services 25 2022 report for the first time. Two key moments of 2021 were the announcement of their IPO and the successful reboot of their logo, visual identity, and positioning. Their new strapline, ‘Delivering Extraordinary Impact Together’, really speaks to the values they want to express as a purpose-led organisation: to be a creative, multi-faceted, future-facing, and modern business.

David Haigh
Chairman & CEO, Brand Finance

Brand Value by Country

© Brand Finance Plc 2022



Country	Brand Value (USD bn)	% of total	Number of Brands
United States	68.6	46.6%	9
India	46.1	31.3%	6
France	12.6	8.6%	3
Japan	12.2	8.3%	4
Canada	3.6	2.4%	1
South Korea	3.3	2.3%	1
Argentina	0.8	0.5%	1
Total	147.3	100.0%	25

Brand Value Ranking.

Top 25 most valuable IT Services brands

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	accenture	United States	\$36,190	+39.0%	\$26,028	AAA	AAA
2	3	↑	TCS	India	\$16,786	+12.5%	\$14,924	AAA-	AAA-
3	4	↑	Infosys	India	\$12,777	+52.1%	\$8,402	AAA-	AAA-
4	2	↓	IBM Consulting	United States	\$10,582	-34.1%	\$16,057	AAA	AAA-
5	5	←	Cognizant	United States	\$8,735	+8.8%	\$8,032	AA	AA+
6	6	←	Capgemini	France	\$8,166	+21.0%	\$6,750	AA	AA
7	9	↑	Wipro	India	\$6,364	+48.0%	\$4,301	AA+	AA+
8	7	↓	HCL	India	\$6,102	+10.5%	\$5,524	AA+	AA+
9	8	↓	Ntt Data	Japan	\$5,760	+13.4%	\$5,081	AA	AA
10	11	↑	Fujitsu (IT Services)	Japan	\$3,950	+10.1%	\$3,589	AA	A+
11	12	↑	DXC Technology	United States	🔒	🔒	🔒	🔒	🔒
12	14	↑	CGI	Canada	🔒	🔒	🔒	🔒	🔒
13	10	↓	Samsung SDS	South Korea	🔒	🔒	🔒	🔒	🔒
14	13	↓	Atos	France	🔒	🔒	🔒	🔒	🔒
15	15	←	Tech Mahindra	India	🔒	🔒	🔒	🔒	🔒
16	-	New	EPAM	United States	🔒	🔒	🔒	🔒	🔒
17	17	←	HPE (IT Services)	United States	🔒	🔒	🔒	🔒	🔒
18	16	↓	Xerox	United States	🔒	🔒	🔒	🔒	🔒
19	19	←	NEC (IT Services)	Japan	🔒	🔒	🔒	🔒	🔒
20	18	↓	SAIC	United States	🔒	🔒	🔒	🔒	🔒
21	22	↑	Sopra Steria	France	🔒	🔒	🔒	🔒	🔒
22	21	↓	LTI	India	🔒	🔒	🔒	🔒	🔒
23	25	↑	Globant	Argentina	🔒	🔒	🔒	🔒	🔒
24	-	New	Thoughtworks	United States	🔒	🔒	🔒	🔒	🔒
25	20	↓	CTC	Japan	🔒	🔒	🔒	🔒	🔒



Brand Spotlights.





Rank		Brand Value
2	↑	US\$16.8bn +12.5%

Rank		Brand Strength
3	↓	83.2 -0.3



**Brand Finance®
Awards**

**TOP 2
MOST VALUABLE
IT SERVICES BRAND**

Interview with Abhinav Kumar.



Abhinav Kumar
Chief Marketing &
Communications Officer
– Global Markets,
TCS

Congratulations on being the 2nd most valuable IT Services brand in 2022. Over the past year, what has stood out for you to result in this achievement?

Thank you. It's a very gratifying moment for our marketing and communications teams, as well for all our 556,000 colleagues across the company. Building a brand is always a marathon, it is almost never a 100-metre dash. While we have made significant new efforts over the past year (including signing up some major brand sponsorships like the TCS London Marathon, the Jaguar TCS Racing Formula E Team, the TCS Toronto Waterfront Marathon, and the Dutch Open golf tournament) the reason we are at this juncture is due to consistent long terms efforts made over the last decade. In 2010, our brand was valued at US\$ 2.3 billion by Brand Finance, ranking us at #9 in the IT Services sector. A dozen years, hence, our brand value has grown by 730% to US\$16.7 billion, pushing us to the #2 spot in the industry.

This journey has been made possible by three essential elements: firstly, a comprehensive high-investment marketing drive over a decade to build our brand globally in the 46 markets we operate in, secondly, building trust with our clients that has led to industry leading growth in our business, which today is clocking in US\$ 25 billion in annual revenues; and finally, yet most importantly, the hard work of a very talented and committed marketing and communications team. When you are a challenger brand and coming up from behind, the biggest driver of momentum is the passion, commitment, and determination of your team – and we have been lucky to have had tremendous colleagues and leaders who have been part of this journey. Some are still on it with us, some have left for other pastures, but I thank each one of them. This is their achievement. Of course, we yet have work to do, have one more rank to climb and remain hungry to do so. As a brand I admire – Avis – always says, when you are #2 you need to try harder!

How important is the concept of brand value for both your external stakeholders and internal employees?

Frankly, we were relatively late converts to the concept of brand value and only have Brand Finance and your CEO David Haigh to thank for that. Like most marketing departments we measure hundreds of variables to evaluate and improve our marketing performance across multiple channels. Whether it is events, PR programmes, sales enablement campaigns, account based marketing or sponsorships, when we put it all together, we have north of 400+ different measures of performance. As the renowned former CEO of GE, Jack Welch, used to say, "Very often we measure everything and understand nothing."

Now, the beauty of brand value is that, in addition to everything else you do, it is a top-level overlying concept which helps any company understand how their investments in the brand and in marketing are creating a financial asset value, which can be scientifically measured, reported to their boardrooms and in fact used for valuations in M&A scenarios. It is the ultimate cusp of marketing and finance, which makes the aggregate investment in your brands measurable and accountable – and more easily understood. Over the years Brand Finance and their industry have evolved the methodologies behind brand value into a science. For us this is a highly important concept, which we now routine include in our reporting to all our investors and stakeholders.



Over the years, TCS has sponsored international marathons and other running races. How have these sponsorships helped build your presence and brand awareness?

I could not overstate the importance of the marathon brand sponsorships inside our marketing portfolio. Today we are a partner to marathons and major running events in New York, Boston, Chicago, Toronto, London, Amsterdam, Stockholm, Singapore, Mumbai, Bangalore, Canberra, and Sydney – one of the highest breadth portfolios in this sector. The impact of these partnerships on our brand, both locally at a city level and globally in a network effect is highly significant. With over half-a-million runners across the 12 properties and a worldwide audience of 2 million street spectators and 1 billion households on television being exposed to the TCS brand, the sponsorship platform has a massive impact in boosting brand awareness. Almost 96.8% of 300 TCS clients polled in the Netherlands said that TCS’ brand was now significantly stronger in their country based on these sponsorships. In New York, TCS received

an 81% unaided brand recall in the city, as the title partner to the iconic NYC Marathon.

More importantly, they have helped create a sense of community. Every year, 4,000 clients and 10,000 of our employees participate in these events, running for personal achievement, improving their health and for charitable causes like funding Cancer research or Children’s hospitals. These events have also served as a vital platform to demonstrate TCS’ digital capabilities and technology prowess. For example, the mobile apps developed by TCS for most of these races have transformed the entire running and spectator experience. One of the most popular features on the app is the ability to ‘Track a runner’ real time, which has allowed families and supporters to follow their runners on a digital map and find and greet them just as they finish. The heart-warming scenes of family members greeting their loved ones during the emotional high of crossing the finish line is a great example of how technology enables a supremely human moment.



Infosys[®]

Rank		Brand Value
3	↑	US\$12.8bn +52%

Rank		Brand Strength
4	←	82.9 +1.8



**Brand Finance[®]
Awards**

**FASTEST
GROWING
IT SERVICES BRAND**

Interview with Sumit Virmani.



Sumit Virmani
CMO,
Infosys

Infosys is the fastest growing IT Services brand. What role does ‘performance marketing’ play in this growth and Infosys’ overall brand strategy?

Performance marketing - where marketing outcomes directly influence business outcomes – is our foundational approach to elevating the brand in a way that it accelerates business growth. We invest energy in delivering on goals that matter to the business by equipping ourselves with a deeper understanding of the internal and external customer, as well as insights into campaigns that work, and those that don't. By integrating data and insights across touchpoints, we seek to drive better marketing decisions. For example, we've integrated technology across marketing, sales, and operations to create one sentient tech stack that captures data to generate intelligence from both internal and external systems. An expert team oversees the integrity of the data and offers us all a single source of truth. As a result, we are now more able to efficiently manage marketing investments, drive more effective marketing and offer better support to our colleagues in the sales teams as well. Rigor in tracking ROI, backed by a best-in-class marketing technology stack, helps us with the groundwork needed to bring the right measures and metrics. Our approach has always been to get out of the marketing comfort zone of familiar vanity metrics, that few others understand, and speak the language that makes sense to a broader executive audience. For example, we understand that an attempt to convince the C-suite about the value of digital impressions will almost certainly prove futile. So, to better demonstrate the value marketing brings, we find ways to articulate it in relation to the top and bottom line. Partners like Brand Finance, who help connect brands to business performance by evaluating the return on investment of brand-based decisions and strategies play a valuable role here.

There's a real battle for talent in the IT Services sector. How does Infosys invest in its talent? What do you do differently?

The war for talent has indeed intensified across the board. Building a truly differentiated and credible employer value proposition while nurturing vocal bands of employee brand-advocates are worthy pursuits for all brand custodians. At Infosys, however, the biggest investment we make in our people is learning. Lifelong learning. Whilst we do hire for skills, the balance often tilts in favour of attitude and aptitude. This lets us get creative and enables us to hire from diverse pools because we are confident in our ability to systemically build the necessary skills through on-job training in an entrepreneurial environment. Our people know they can go as far as their ideas do and are encouraged to stretch both their imagination and aspiration. For example, in marketing, we like to complement our creator talent pools with analysts across our team, and they are constantly encouraged and recognised for learning complementary skills. Else we know we risk doing great marketing and failing to communicate it in empirical terms, or, on the other hand, report meaningfully but miss out on pushing the art of the possible.

What do you expect are the biggest opportunities and challenges in the IT services sector, and how is Infosys prepared to meet those?

If anything, the pandemic has greatly accelerated and intensified a digital awakening of the world. Every kind of business now has a strong digital agenda, very often led from the boardroom, and that naturally is a great opportunity for our industry. However, it brings with it two significant challenges. The first is the ability to answer the question – what next? What tech investment will be the most valuable for our clients to navigate to the next? What then should we invest in? The ability to look around the corner will serve us all well. For example, our well-timed, industry-first launch of a cloud services brand Infosys Cobalt in 2020 offered global enterprises capabilities to navigate their journey seamlessly and securely through the cloud. There is also the challenge of fulfilment – there simply aren't enough readily skilled and experienced people in all the markets that we operate in that can tackle all the digital work that needs to be done. Finding alternate talent pools, reskilling, nurturing, and retaining them is a challenge for us all. We must also find ways to address the challenge of creating talent pipelines for the future by simultaneously tackling digital talent creation at the grassroots level – at our schools. This is a strategic focus for us all – the industry, educators, and policy makers. It will take concerted collaboration to make it work. At Infosys, our immense global training infrastructure and localisation strategy geared to hire talent where we can find them – anywhere in the world - are serving us well. The fact that we can also share with them a vision of deep purposefulness, both as a business making massive impact, as well as beyond business with a holistic ESG charter straddling climate change, technology for good, diversity and inclusion, ethics and transparency is helpful too.

Tech Mahindra.



Rank		Brand Value
15	←	US\$3.0bn +30%

Rank		Brand Strength
7	↑	76.0 +1.9



**Brand Finance®
Awards**

**TOP 10
STRONGEST
IT SERVICES BRAND**

Interview with Harshvendra Soin.



Harshvendra Soin
Global Chief People
Officer and Head of
Marketing, Tech Mahindra

In terms of brand strength, Tech Mahindra has been the fastest growing brand in the last two years, retaining its position among the top 20 brands despite the ongoing pandemic. What emerging opportunities did you leverage to grow your brand amidst these disruptions?

At the heart of strong brand equity is your ability to innovate and leverage the opportunities that a market laden with disruptions can present at any point in time. The last few years has been a series of tests for brands to adapt rapidly and reconfigure their understanding of consumer behavior to connect with them better. Having strong brand equity therefore is the only way to survive and thrive in this landscape. You need to be able to give your partners, customers, stakeholders a genuine reason to choose and trust you over many others.

For us here at Tech Mahindra, we remain rooted in our brand purpose— to be desirable to our customers and the communities we serve and collectively build resilience towards any adversities or disruptions that may come our way. Every branding initiative, strategy, and action at Tech Mahindra has been rooted in our core value of being a brand for purpose. Our brand's growth can be largely attributed to our inherent need to do good and rise together to drive positive change during these uncertain times. Amidst the COVID-19 outbreak, we have been right there on the frontlines from the beginning, providing support to rebuild what has been tragically lost across our employees, partners, customers, and the most vulnerable communities. At the same time, as a globally recognised “most sustainable IT organisation”, we have been promoting and driving conversations around socially responsible business practices that ensure profitability balanced with sustainability. Our desire and endeavour remain to deliver meaningful experiences in a “human” way that ensures brand relevance and solidifies our brand voice that remains rooted in purpose.

How important is it for brands today to “walk the talk”? How has Tech Mahindra consistently delivered differentiated experiences in the market while maintaining a stronghold in terms of its brand voice and value?

In a market of strong competition and ever-changing demand, empathy plays a major role in enabling a strong brand voice that can consistently cut through the noise in the marketplace. Today when we talk about brands, we talk about the ones that have created an impact on the ground. We talk about brands that didn't just strengthen their financial performance but also continued to stay connected and support their stakeholders. We talk about brands that have tried to make a difference beyond business. Your brand actions are the proof your stakeholders need to retain their trust and faith in you.

We at Tech Mahindra continue to “walk the talk” as we move forward to expand our digital capabilities across technologies, new geographies and sectors through strategic deals and niche acquisitions. This comes from our inherent instinct to find new solutions to persistent problems, to lead from the front, and to continuously innovate. We have been leveraging next-generation technologies including 5G, blockchain, artificial intelligence and more to drive sustainability through digital transformation for customers globally. We will continue to strategise for the future, noting and acting on the dramatic shifts in consumer expectations, leveraging digital levers and strategies that are personalised to effectively engage with the intended audience.

How are you leveraging the brand to attract and retain talent in current times? How have you been building the internal brand within Tech Mahindra?

Our biggest lesson from this pandemic has been to support our workforce in every way possible. Our brand is much more than the marketing message – it is the way we do business. We have a larger purpose –aligned to our stakeholders, society,

and the world. Here our people have been our biggest strength; they are the ones on the ground everyday striving to build and deliver unparalleled experiences to our customers. And given that we live in an era that is constantly being re-defined by technology, we have used that to your advantage.

At Tech Mahindra, it is a top priority for us to nurture the spirit of entrepreneurship and innovation in each associate by equipping our talent with the tools needed to succeed. We keep in mind not just the current but future workforce needs, focusing heavily on new-age technologies including digitalisation, mobility, artificial intelligence, and machine learning among others through various inclusive and diverse initiatives and collaborations. This has worked to our advantage in many ways over other brands as we remain people-first always.

We have built and expanded our brand community, with our employees being our biggest brand ambassadors. In a time when many companies are creating brand ambassador positions or partnerships, it's essential that we remember the importance of our best internal advocates: our employees. They know the company better than anyone else, and each one can be a brand champion. We have curated programmes, policies, and initiatives that safeguard our employees, always putting purpose and wellness before business. We keep evolving and creating a digital-aligned brand identity driven from the very top. We empower our teams to make more digital-centric decisions when it comes to choosing projects and building talent. Our true motto is fulfilled only when we "Rise for Good", a Mahindra Group philosophy that is ingrained in our company's DNA.





/thoughtworks

Rank		Brand Value
24	NEW	US\$0.8bn

Rank		Brand Strength
11	NEW	72.7



**Brand Finance®
Awards**

**TOP 25
MOST VALUABLE
IT SERVICES BRAND**

Interview with Julie Woods-Moss.



Julie Woods-Moss,
Chief Marketing Officer,
Thoughtworks

Last year, you unveiled a new logo and visual identity and launched a new brand positioning and statement, ‘Delivering Extraordinary Impact Together’. Why did you feel this was the right moment and can you tell us more about your purpose and core brand values?

At Thoughtworks, we've been bringing significant impact to the world for decades. We've driven innovation by being an early adopter of agile and made contributions to society through our social impact initiatives. In 2019, hundreds of Thoughtworkers came together to crowdsource our company's purpose **‘To create extraordinary impact on the world through our culture and technology excellence’**.

Thoughtworks is always evolving and we've seen unprecedented changes in the world. But our purpose has changed very little since our inception, it's what makes us unique. We've built our premium brand organically through our reputation with our thought leadership. The time was right to be more scientific and structured in our approach to our brand. We developed and researched some options and ultimately we landed on aligning our brand purpose to our company purpose. It was simple, authentic and differentiated. We also learnt that our position in the market didn't fully represent how much we had evolved over the years and so we reframed Thoughtworks as a global technology company that integrates strategy, design and engineering.

Our new tagline **‘Delivering Extraordinary Impact Together’** is anchored in our brand purpose. Thoughtworkers have really got behind the brand as a way to tell their stories of extraordinary impact and we believe this has the potential to be a powerful, multi-year brand platform.

We've seen increasing attention over the last few years surrounding ESG and D&I. How do you make sure that you stand out from your competitors to communicate and live your DNA?

Striving to create a company, and by extension an industry, that truly reflects the diverse societies we work in is a long-term priority of ours. Our global brand campaign kicked off from the start by being purpose-led and for Thoughtworks, that means embracing diversity and inclusion and amplifying positive social change.

And we take great care to embed diversity into the very heart of our brand. It's why around thirty Thoughtworkers across the world, from all functions and regions make up our brand steering committee. Valuing digital accessibility and sustainable technologies informed many design decisions for our new visual identity. The reimagined color palette combines with new variable fonts to set the course for unique visual styles that meet people's display preferences. This continues to support the work towards more inclusive technology that can be used by all.

Last year, another great achievement was the IPO: What impact do you think it will have on the brand in the short and long terms?

Having our new visual identity on Times Square was a watershed moment for the company in terms of exposure. Certainly, being a public company has raised the profile of our brand to new levels. Not only were we reaching far more people than ever before - but we were seeing the fruits of all that hard work in the market - to get the positioning, creative, logo and campaign to this point.

We now have an expanded brand platform to build our reputation as a premium organization. We believe we have momentum in the market to make an even greater impact on the world through our culture and technology excellence, affirming our commitment to revolutionizing the technology industry, amplifying positive social change and accelerating outcomes for our clients.



Methodology.

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 Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

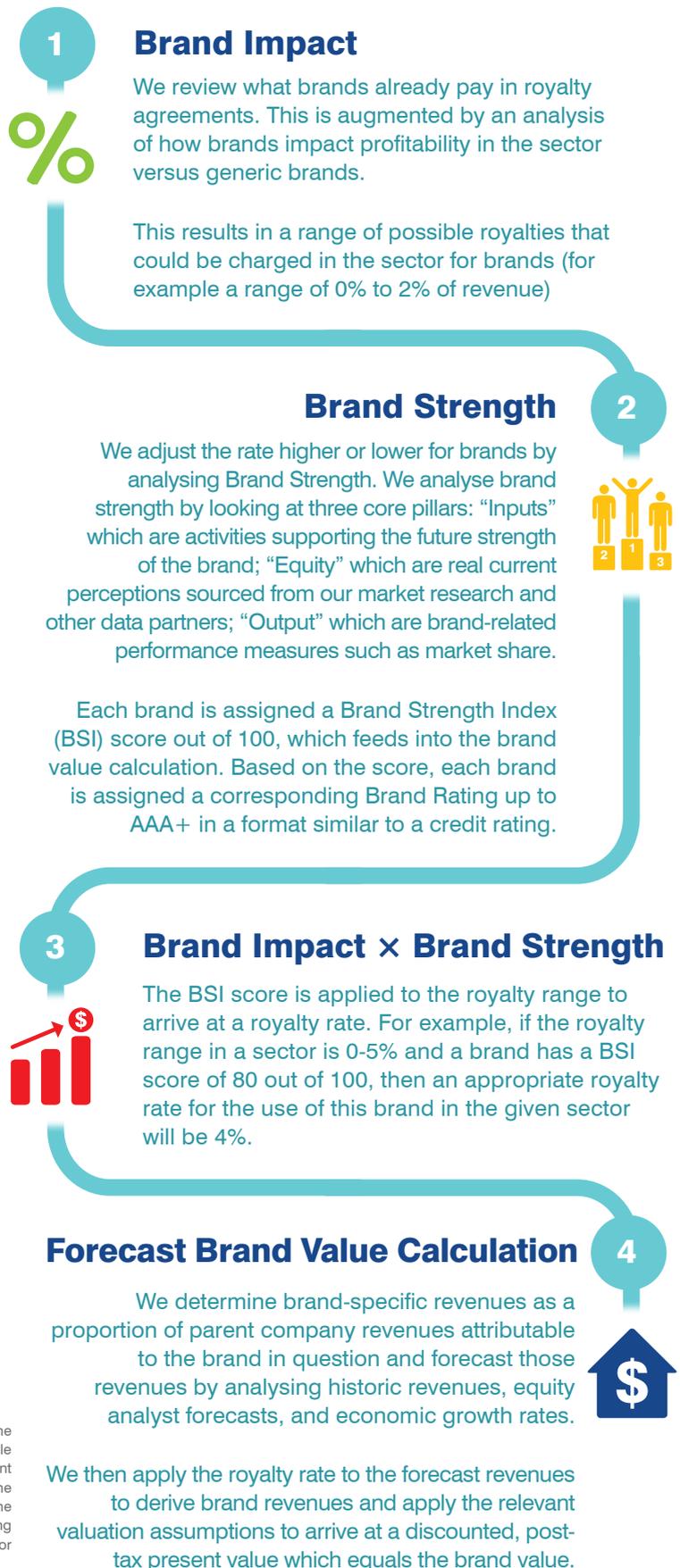
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

Brand Strength

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

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



1 Attribute Selection and Weighting

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

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

2 Data Collection

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

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

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



3 Benchmarking and Final Scoring

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

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

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

Global Brand Equity Monitor.

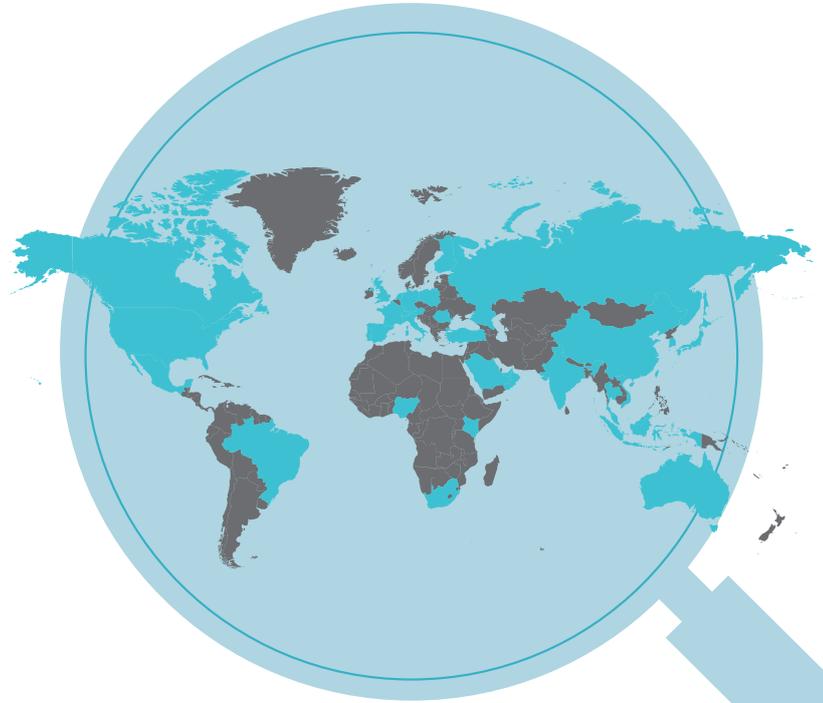
Original market research in 36 countries and across 29 sectors with 100,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power

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



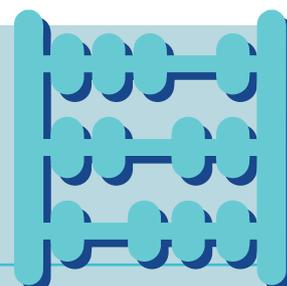
Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting

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



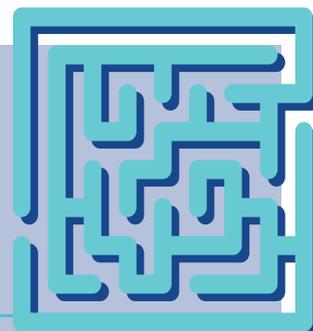
Brand Strategy

Make branding decisions with your eyes wide open

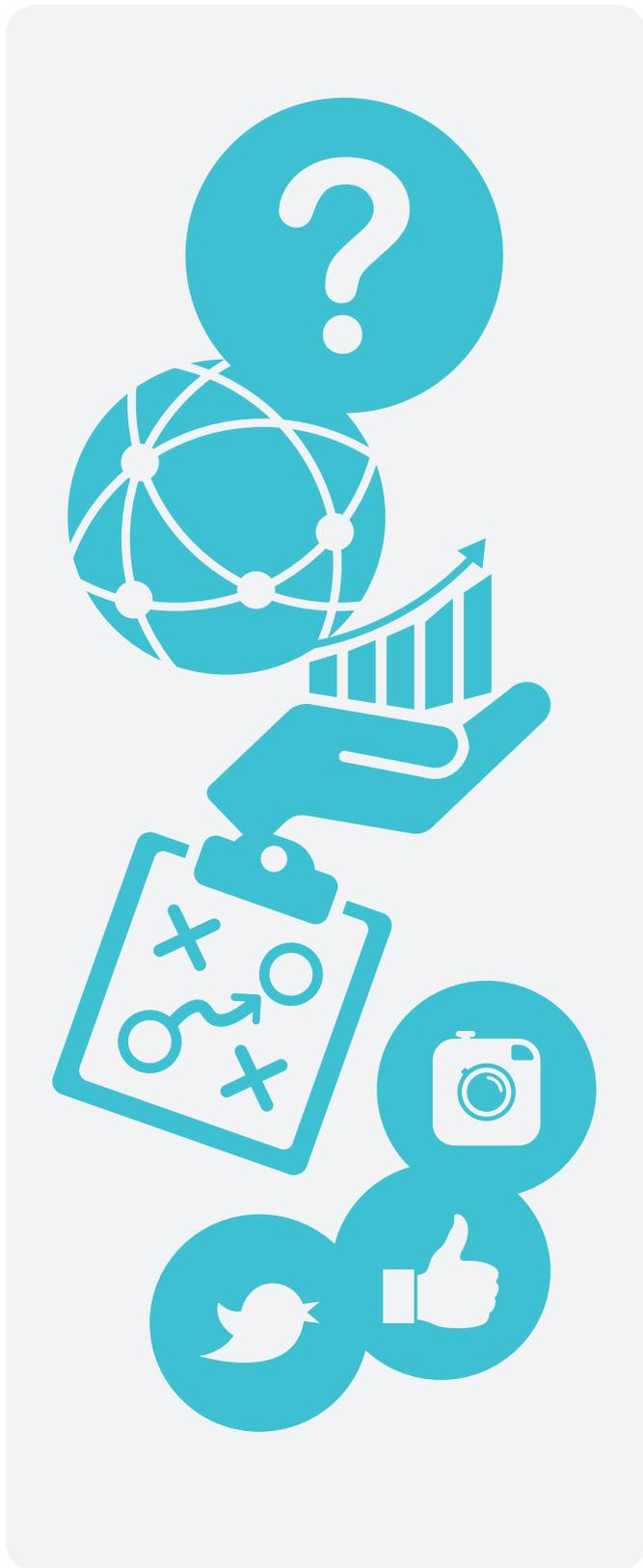
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy

- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?



Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



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



Brand Finance®
Awards

TOP 25
IT SERVICES
BRAND



Brand Finance®
Awards

MOST VALUABLE
IT SERVICES
BRAND



Brand Finance®
Awards

STRONGEST
IT 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.

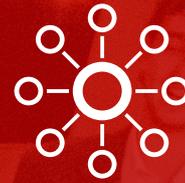


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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



Research, Strategy & Measurement

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



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



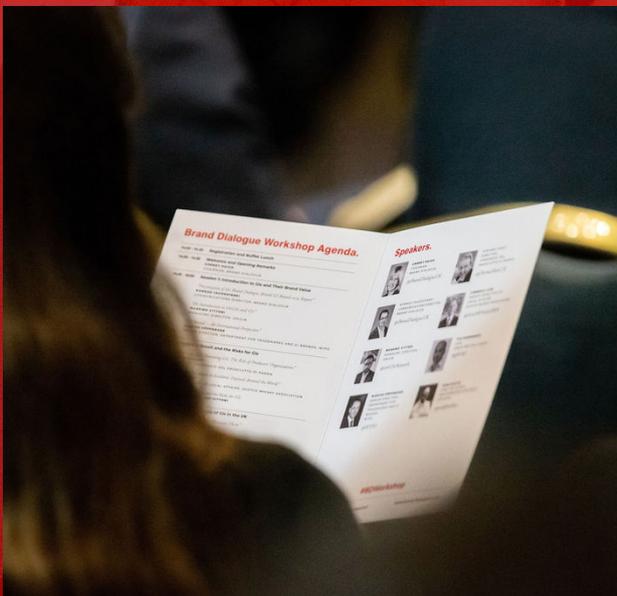
Content Creation

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



Strategic Communications

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





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

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

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

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

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

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



Brand Finance Network.

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

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