



Retail

100

2022

The annual report on the most valuable and strongest retail brands
April 2022

Contents.

About Brand Finance	3
Foreword	7
<i>David Haigh, Chairman & CEO, Brand Finance</i>	
Executive Summary	9
Brand Value & Brand Strength Analysis	10
Brand Value Ranking	14
Methodology	16
Our Services	23

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.



Get in Touch.

For business enquiries, please contact:

Richard Haigh

Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Michael Josem

Associate Communications Director
m.josem@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com
+44 207 389 9400
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)



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

Request your own Brand Value Report

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

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

Visit 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



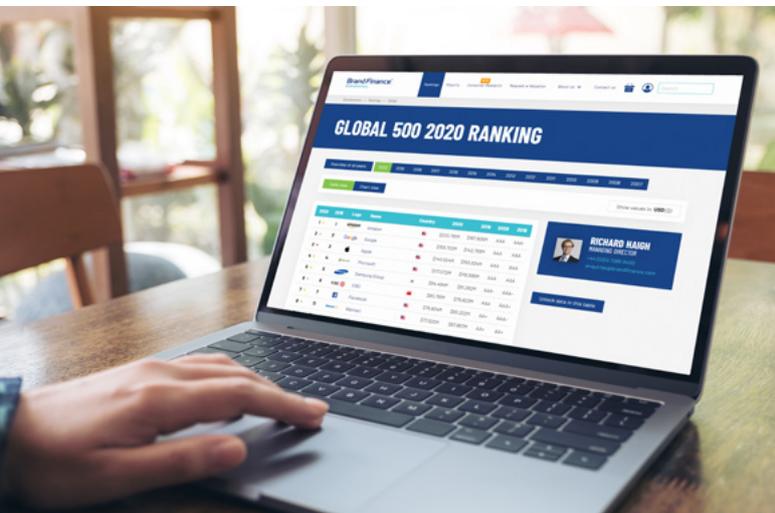
Customer
Research Findings



Competitor
Benchmarking

Contents

Brandirectory.com



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

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

Brand Dialogue[®]



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

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

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



enquiries@brandirectory.com

Foreword.



David Haigh
Chairman & CEO,
Brand Finance

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

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

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

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

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

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

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

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

American and European retail brands bounce back better as values increase post-COVID.

- + **Amazon** retains title of the most valuable retail brand valued at US\$350 billion
- + **Burlington** is the fastest growing retail brand in the world, brand value growth of 80%
- + **Target** and **JD.com** break into top 10
- + **7-Eleven** completes acquisition of convenience store brand Speedway
- + French retailer **Leroy Merlin** benefits from new flexible work culture
- + Rebranding effort of Canadian convenience store chain **Circle K's** pays off

Executive Summary.



Brand Value & Brand Strength Analysis.



American and European retail brands are leading the global retail sector in bouncing back better from the pandemic, with Amazon (brand value up 38% to US\$350.3 billion) and Walmart (brand value up 20% to US\$111.9 billion) leading the way. In a world of changing customer demand and disrupted supply chains, these big retailers are applying their logistics expertise to adapt in innovative ways to the ‘new normal’. Increasingly, these mega retail brands are bringing logistics operations in-house and using their vertical integration to deliver – literally – for customers.

Every year, leading brand valuation consultancy Brand Finance puts 5,000 of the biggest brands to the test, and publishes around 100 reports, ranking brands across all sectors and countries. The retail industry’s top 100 most valuable and strongest brands in the world are included in the annual Brand Finance Retail 100 ranking.

Amazon retains title of the most valuable retail brand valued at US\$350.3 billion

Amazon sits in 1st position as the most valuable retail brand in the world, up 38% year-on-year and valued at US\$350.3 billion. Amazon provides outstanding value to its shoppers in big markets such as Brazil, USA, UK, and is a dominant market retailer in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful

combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.

Amazon sees logistics as key, developing its own end-to-end supply chain through a growing fleet of trucks, vans, and aeroplanes in many jurisdictions. Across 2020 and 2021, the brand has invested an estimated US\$80 billion in its logistics division, compared to US\$58 billion in the previous five years combined. This allows Amazon to deliver on its core brand promise to customers: delivering goods to consumers efficiently and effectively.

Retail brands globally have been quick to adapt to rapidly changing buying and selling patterns resulting in incredible brand value growth across leading brands. The sector tackled shortages caused by the pandemic by innovating with logistics and technology.

Richard Haigh
Managing Director, Brand Finance

Top 10 Most Valuable Retail Brands

© Brand Finance Plc 2022



Burlington is the fastest growing retail brand in the world with a brand value growth of 80%

American department store retailer **Burlington** (brand value up 80% to US\$2.6 billion) is the world's fastest growing retail brand with an impressive performance over 2021. Burlington achieved a brand value growth of 80% year-on-year after being negatively impacted by the pandemic the previous year. The brand was in a phase of recovery and sales this year have exceeded well beyond pre-pandemic levels in 2021.

The brand is investing in its long-term growth to maintain its streak post COVID-19. The retailer hired experts from discount store brand Ross Stores to lead this transformation. The brand is heading in the direction of low-price retail giants by boosting sales productivity and inventory turnover by increasing its store count in target markets.

Target breaks into the top 10 retail brands

American retailer **Target** (brand value up 37% to US\$28.3 billion) enters the top 10 retail brands to

become the eighth most valuable brand, up three ranking places from eleventh. Target achieved strong growth during the pandemic as shoppers preferred to minimize multiple shopping trips and Target served as a one-stop shop for customers for large volumes of grocery shopping.

Like global leaders Amazon and **Walmart**, the brand has invested heavily in developing its private labels and supply chain partners and is increasing its scale of operations and product offerings significantly. Target has also communicated its goal of being "America's easiest place to shop" by introducing its multi-channel shopping options and cementing its identity as a one-stop shop.

7-Eleven completes acquisition of convenience store brand Speedway

Japanese retail chain **7-Eleven** (brand value up 50% to US\$13.7 billion) as a result of significant acquisitions and brand growth. The convenience retailer introduced a contactless shopping experience with '7NOW Delivery', its mobile application to ensure safety precautions and delivery for medicines and essential items.

Brand Value by Country

© Brand Finance Plc 2022



Country	Brand Value (USD bn)	% of total	Number of Brands
United States	818.4	62.8%	38
China	163.3	12.5%	7
Germany	81.4	6.2%	11
United Kingdom	47.2	3.6%	10
France	44.1	3.4%	6
Japan	32.2	2.5%	5
Others	116.2	8.9%	23
Total	1302.8	100.0%	100

The retailer completed the acquisition of American convenience store Speedway worth US\$21 billion. Speedway has over 3800 stores across United States, bringing the combined 7-Eleven total to approximately 14,000 convenience stores across North America.

The rebrand involved revising licensing agreements, new banners and brand awareness activities in physical stores and gas stations as well as redesigning the brand’s logo colours among other visual identity changes. This brand strategy was a bold, expensive, but highly effective decision for the brand’s performance globally.

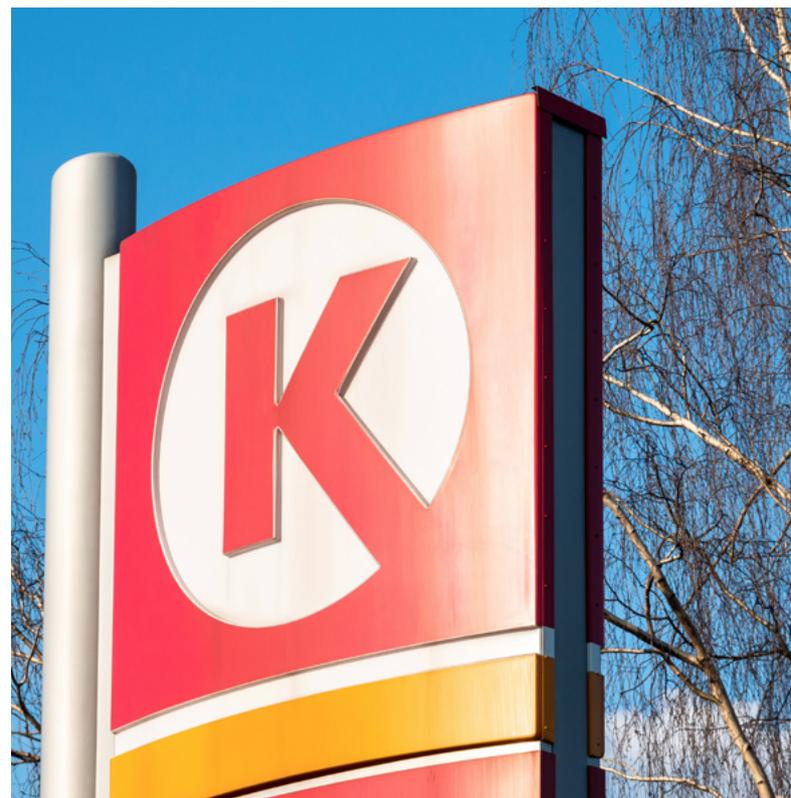
Leroy Merlin benefitting from new flexible work culture

French home improvement and gardening retailer **Leroy Merlin** (brand value up 50% to US\$5.8 billion) achieved significant brand growth this year. The brand achieved significant scale improvements during the pandemic, and was able to deliver to customer demands for home improvement goods during the pandemic. It was able to respond to customer demand as consumers spent more on such items, and less on travel, during global pandemic lockdown.

Circle K’s rebranding efforts paying off

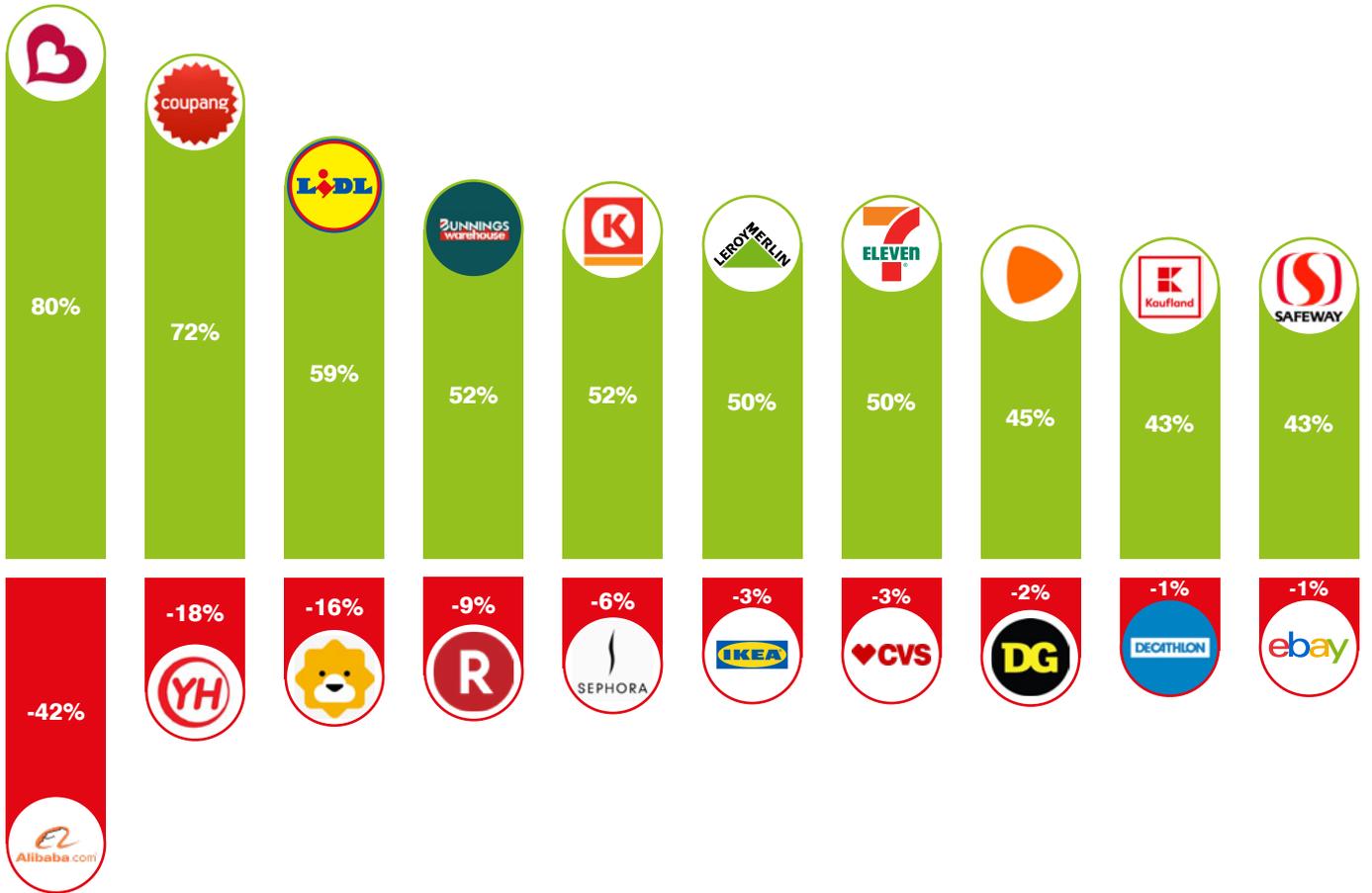
Canadian convenience store **Circle K** (brand value up 52% to US\$9.0 billion) was able to flourish under pandemic conditions. Three years ago, Alimentation Couche-Tard began the project of rebranding their large global portfolio of brands under the Circle K global master brand.

The master brand strategy was a bold, expensive, and highly effective decision. Since 2020, the Circle K brand has grown in value by \$3.5 billion and is now the world’s 25th most valuable retail brand, a rise of 8 ranking places this year.



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



Brand Value Ranking.

Top 100 most valuable retail brands 1-50

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Amazon	United States	\$350,273	+37.8%	\$254,188	AAA+	AAA+
2	2	←	Walmart	United States	\$111,918	+20.1%	\$93,185	AAA-	AA+
3	4	↑	Home Depot	United States	\$56,312	+6.4%	\$52,917	AAA-	AAA
4	3	↓	Taobao	China	\$53,762	+0.8%	\$53,335	AAA-	AAA
5	5	←	Tmall	China	\$49,182	0.0%	\$49,179	AA+	AAA
6	8	↑	Costco	United States	\$37,501	+29.8%	\$28,888	AAA-	AA+
7	7	←	Lowe's	United States	\$33,392	+9.9%	\$30,376	AAA-	AAA-
8	11	↑	Target	United States	\$28,342	+37.0%	\$20,685	AAA-	AA+
9	10	↑	JD.com	China	\$27,152	+15.3%	\$23,540	AAA-	AAA
10	9	↓	CVS	United States	\$26,185	-2.8%	\$26,942	AA	AA+
11	6	↓	Alibaba.com	China	🔒	🔒	🔒	🔒	🔒
12	13	↑	Walgreens	United States	🔒	🔒	🔒	🔒	🔒
13	14	↑	Aldi	Germany	🔒	🔒	🔒	🔒	🔒
14	15	↑	Lidl	Germany	🔒	🔒	🔒	🔒	🔒
15	12	↓	IKEA	Sweden	🔒	🔒	🔒	🔒	🔒
16	20	↑	7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
17	16	↓	Sam's Club	United States	🔒	🔒	🔒	🔒	🔒
18	17	↓	Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
19	-	New	Rewe	Germany	🔒	🔒	🔒	🔒	🔒
20	24	↑	Carrefour	France	🔒	🔒	🔒	🔒	🔒
21	21	←	Woolworths	Australia	🔒	🔒	🔒	🔒	🔒
22	25	↑	Publix	United States	🔒	🔒	🔒	🔒	🔒
23	19	↓	Dollar General	United States	🔒	🔒	🔒	🔒	🔒
24	18	↓	Sephora	France	🔒	🔒	🔒	🔒	🔒
25	33	↑	Circle K	Canada	🔒	🔒	🔒	🔒	🔒
26	28	↑	TJ Maxx	United States	🔒	🔒	🔒	🔒	🔒
27	23	↓	E.Leclerc	France	🔒	🔒	🔒	🔒	🔒
28	22	↓	eBay	United States	🔒	🔒	🔒	🔒	🔒
29	29	←	Asda	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	35	↑	Coles	Australia	🔒	🔒	🔒	🔒	🔒
31	30	↓	Kroger	United States	🔒	🔒	🔒	🔒	🔒
32	38	↑	Carmax	United States	🔒	🔒	🔒	🔒	🔒
33	26	↓	Rakuten	Japan	🔒	🔒	🔒	🔒	🔒
34	32	↓	El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
35	31	↓	Best Buy	United States	🔒	🔒	🔒	🔒	🔒
36	40	↑	Zalando	Germany	🔒	🔒	🔒	🔒	🔒
37	27	↓	Decathlon	France	🔒	🔒	🔒	🔒	🔒
38	39	↑	Mercadona	Spain	🔒	🔒	🔒	🔒	🔒
39	57	↑	Coupang	South Korea	🔒	🔒	🔒	🔒	🔒
40	34	↓	AutoZone	United States	🔒	🔒	🔒	🔒	🔒
41	48	↑	Leroy Merlin	France	🔒	🔒	🔒	🔒	🔒
42	36	↓	Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
43	42	↓	Marshalls	United States	🔒	🔒	🔒	🔒	🔒
44	49	↑	Safeway	United States	🔒	🔒	🔒	🔒	🔒
45	46	↑	Edeka	Germany	🔒	🔒	🔒	🔒	🔒
46	43	↓	SPAR	Netherlands	🔒	🔒	🔒	🔒	🔒
47	45	↓	Sainsbury's	United Kingdom	🔒	🔒	🔒	🔒	🔒
48	55	↑	Kaufland	Germany	🔒	🔒	🔒	🔒	🔒
49	54	↑	JD Sports	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	53	↑	Kohl's	United States	🔒	🔒	🔒	🔒	🔒

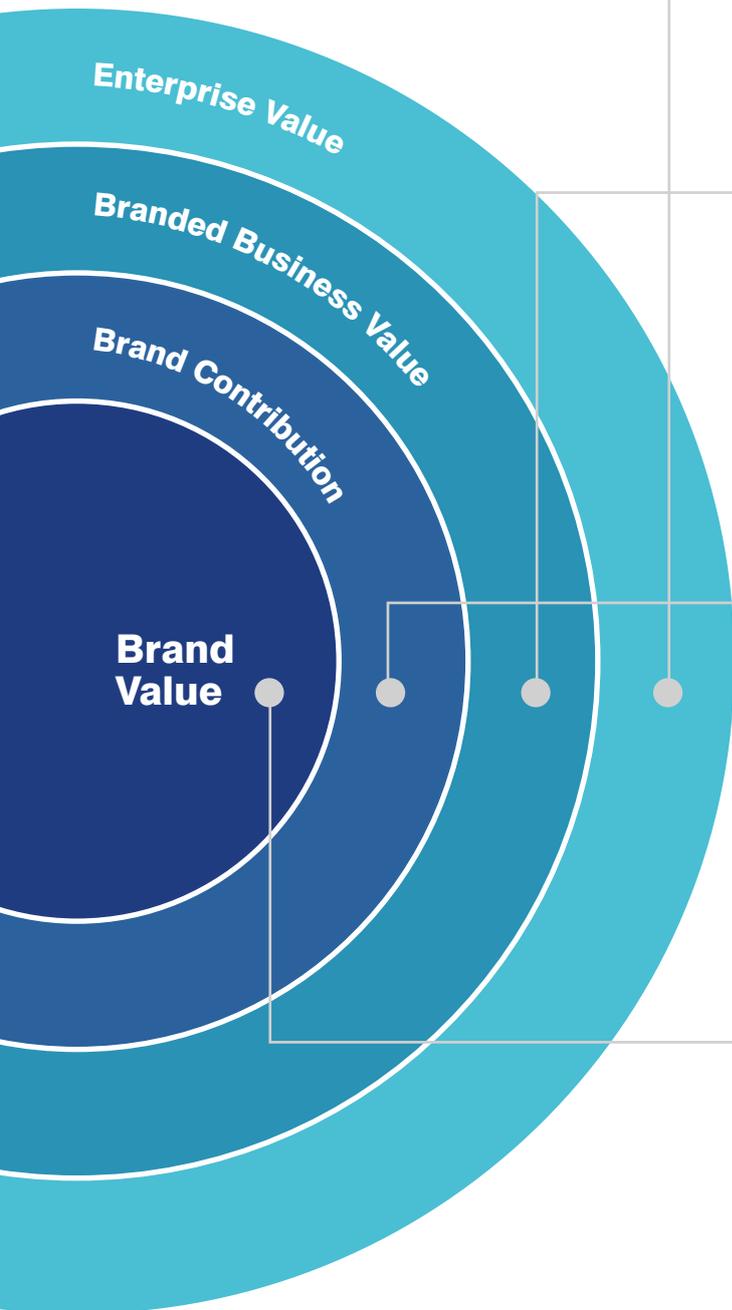
Top 100 most valuable retail brands 51-100

2022 Rank	2021 Rank		Brand	Country	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	51	←	Conad	Italy	🔒	🔒	🔒	🔒	🔒
52	41	↓	Ross Dress For Less	United States	🔒	🔒	🔒	🔒	🔒
53	-	New	dm	Germany	🔒	🔒	🔒	🔒	🔒
54	37	↓	Suning	China	🔒	🔒	🔒	🔒	🔒
55	50	↓	O'Reilly Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
56	60	↑	Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
57	-	New	Rossmann	Germany	🔒	🔒	🔒	🔒	🔒
58	56	↓	Macy's	United States	🔒	🔒	🔒	🔒	🔒
59	62	↑	Don Quijote	Japan	🔒	🔒	🔒	🔒	🔒
60	58	↓	COOP	Italy	🔒	🔒	🔒	🔒	🔒
61	67	↑	Tractor Supply	United States	🔒	🔒	🔒	🔒	🔒
62	47	↓	QVC	United States	🔒	🔒	🔒	🔒	🔒
63	61	↓	Morrisons	United Kingdom	🔒	🔒	🔒	🔒	🔒
64	52	↓	AEON	Japan	🔒	🔒	🔒	🔒	🔒
65	70	↑	Canadian Tire	Canada	🔒	🔒	🔒	🔒	🔒
66	71	↑	MercadoLibre	Argentina	🔒	🔒	🔒	🔒	🔒
67	64	↓	Advance Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
68	59	↓	Dollar Tree	United States	🔒	🔒	🔒	🔒	🔒
69	68	↓	Nitori	Japan	🔒	🔒	🔒	🔒	🔒
70	44	↓	Yonghui Superstores	China	🔒	🔒	🔒	🔒	🔒
71	65	↓	Bodega Aurrera	Mexico	🔒	🔒	🔒	🔒	🔒
72	66	↓	Pyaterochka	Russia	🔒	🔒	🔒	🔒	🔒
73	63	↓	Boots	United Kingdom	🔒	🔒	🔒	🔒	🔒
74	74	←	Marks & Spencer	United Kingdom	🔒	🔒	🔒	🔒	🔒
75	69	↓	E-Mart	South Korea	🔒	🔒	🔒	🔒	🔒
76	73	↓	Wayfair	United States	🔒	🔒	🔒	🔒	🔒
77	72	↓	Dick's Sporting Goods	United States	🔒	🔒	🔒	🔒	🔒
78	80	↑	Magnit	Russia	🔒	🔒	🔒	🔒	🔒
79	85	↑	Bunnings	Australia	🔒	🔒	🔒	🔒	🔒
80	83	↑	Biedronka	Polan	🔒	🔒	🔒	🔒	🔒
81	76	↓	Harvey Norman	Australia	🔒	🔒	🔒	🔒	🔒
82	79	↓	Stop & Shop	United States	🔒	🔒	🔒	🔒	🔒
83	98	↑	Burlington	United States	🔒	🔒	🔒	🔒	🔒
84	81	↓	Shoppers Drug Mart	Canada	🔒	🔒	🔒	🔒	🔒
85	75	↓	Esselunga	Italy	🔒	🔒	🔒	🔒	🔒
86	91	↑	Ulta Beauty	United States	🔒	🔒	🔒	🔒	🔒
87	92	↑	Longs Drug	United States	🔒	🔒	🔒	🔒	🔒
88	78	↓	Auchan	France	🔒	🔒	🔒	🔒	🔒
89	82	↓	VIPcom	China	🔒	🔒	🔒	🔒	🔒
90	84	↓	Loblaws	Canada	🔒	🔒	🔒	🔒	🔒
91	89	↓	Metro	Germany	🔒	🔒	🔒	🔒	🔒
92	87	↓	The Co-operative	United Kingdom	🔒	🔒	🔒	🔒	🔒
93	86	↓	Family Dollar	United States	🔒	🔒	🔒	🔒	🔒
94	90	↓	Real Canadian Superstore	Canada	🔒	🔒	🔒	🔒	🔒
95	99	↑	ASOS	United Kingdom	🔒	🔒	🔒	🔒	🔒
96	96	←	Food Lion	United States	🔒	🔒	🔒	🔒	🔒
97	-	New	Penny/Penny Market	Germany	🔒	🔒	🔒	🔒	🔒
98	-	New	Foot Locker	United States	🔒	🔒	🔒	🔒	🔒
99	-	New	Netto Marken-Discount	Germany	🔒	🔒	🔒	🔒	🔒
100	94	↓	B&M	United Kingdom	🔒	🔒	🔒	🔒	🔒



Methodology.

Definitions.



Brand Value



[Amazon]

+ 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'.



[Whole Foods]

+ 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.



[Whole Foods]

+ 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.



[Whole Foods]

+ 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.

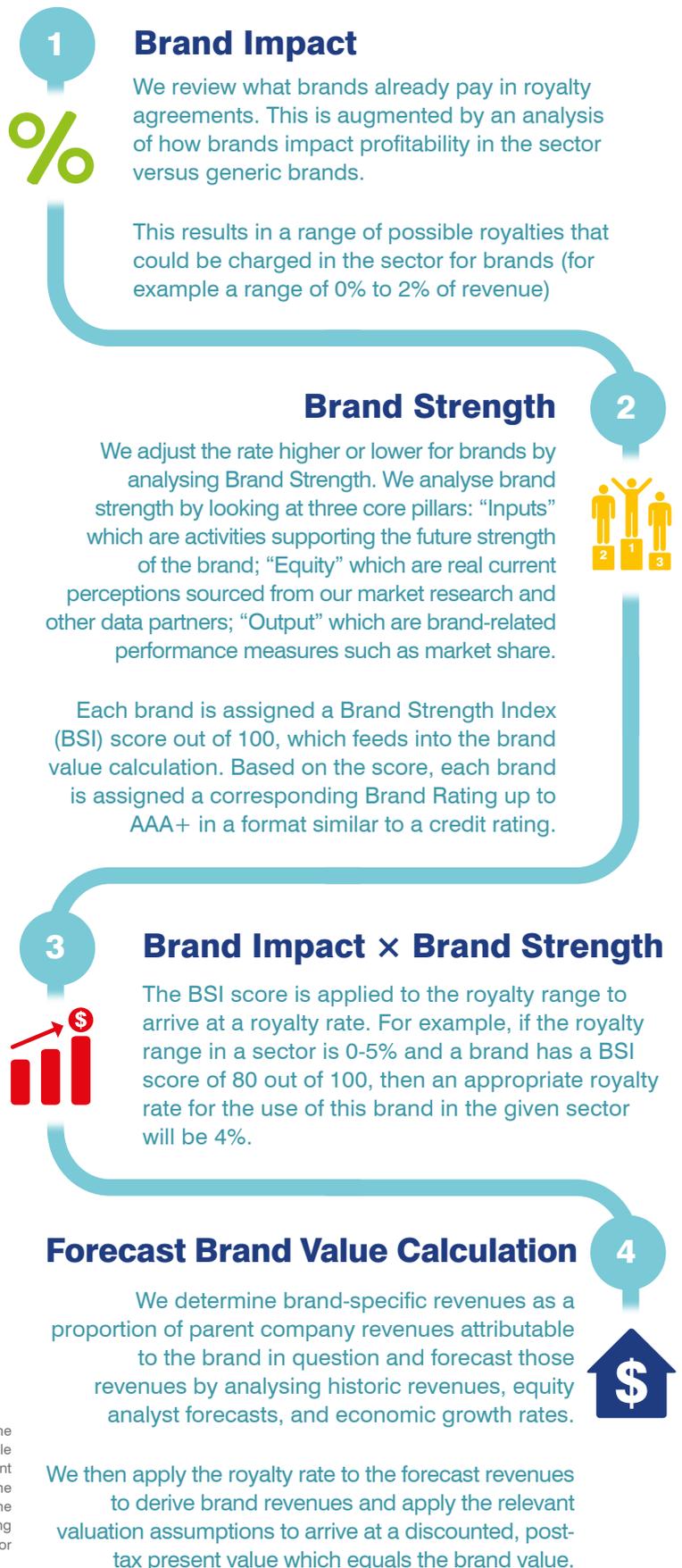
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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.

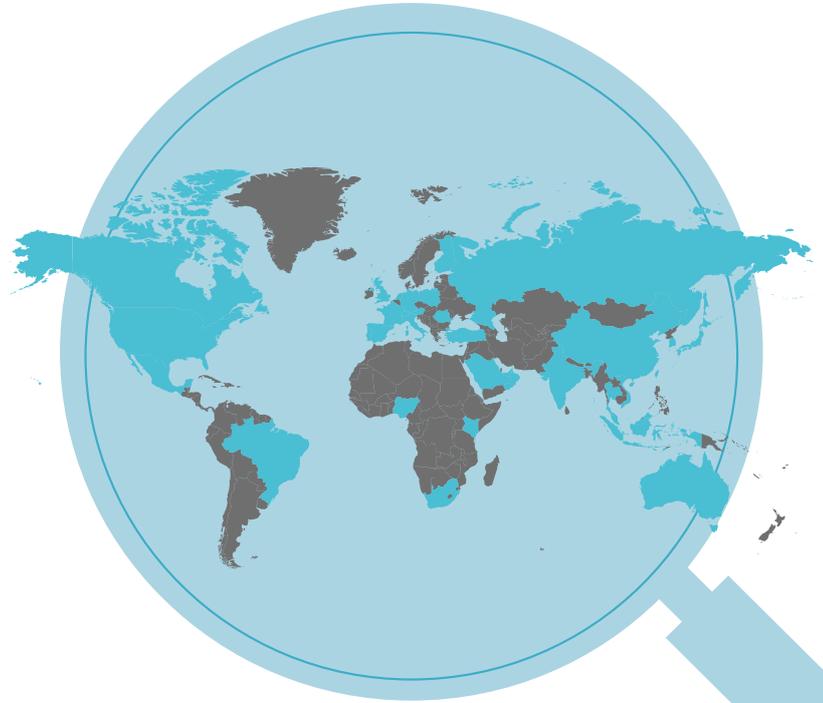
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

Tier 1

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

Tier 2

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



Brand KPIs and Diagnostics

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

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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

Does brand purpose deliver?

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

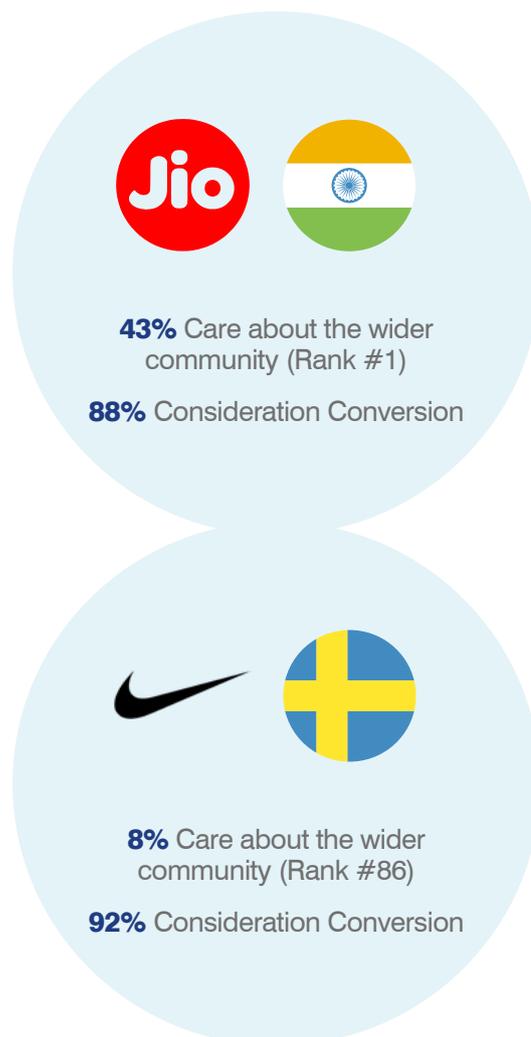
Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

© Brand Finance Plc 2022



Highlights from the Global Brand Equity Monitor.

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

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

Get your brand talked-about

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

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



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

	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

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



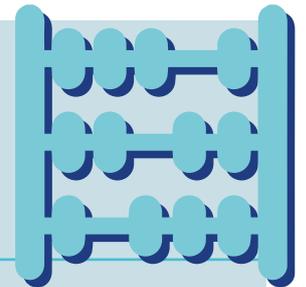
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

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

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



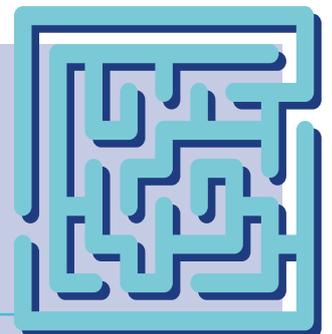
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

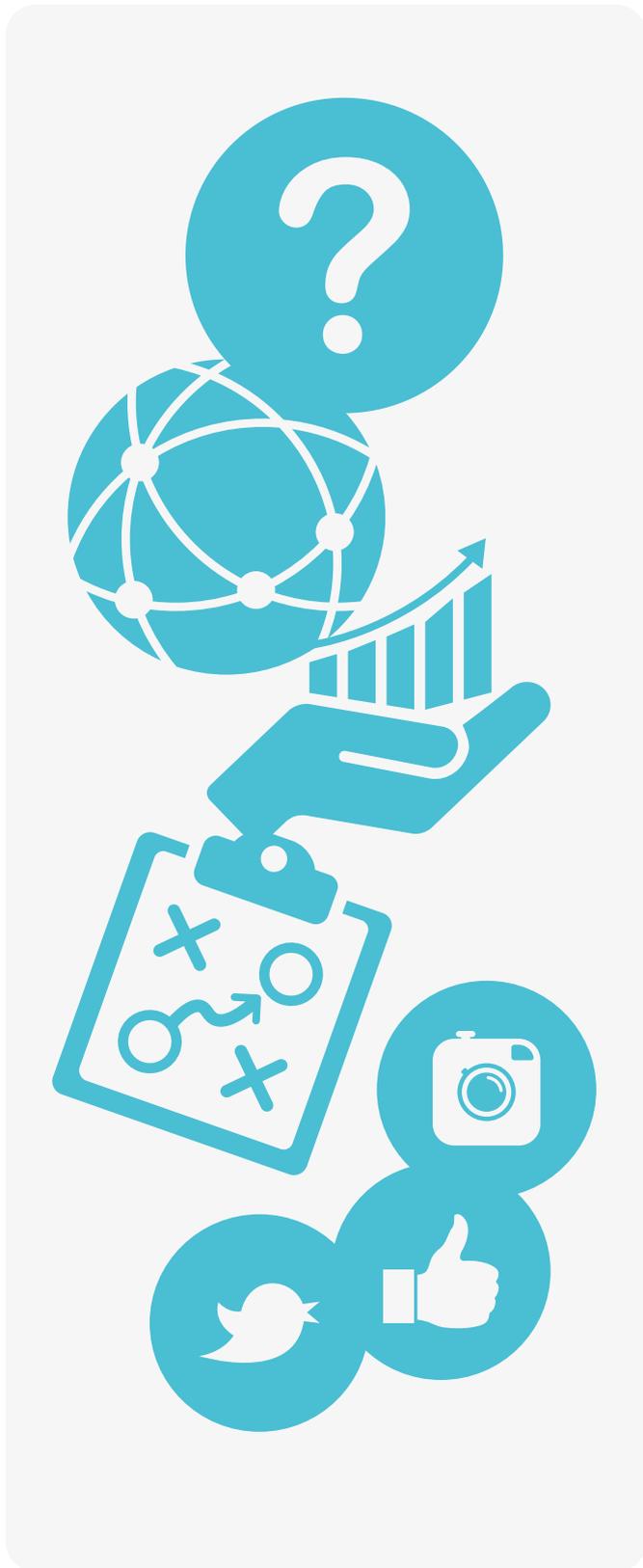
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



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



Brand Finance®
Awards

TOP 100
RETAIL
BRAND



Brand Finance®
Awards

MOST VALUABLE
RETAIL
BRAND



Brand Finance®
Awards

STRONGEST
RETAIL
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.

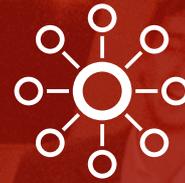


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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:

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Sutan Banuara	s.banuara@brandfinance.com
Ireland	Declan Ahern	d.ahern@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
Spain	Teresa de Lemus	t.delemus@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Richard Haigh	rd.haigh@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com