



Darius Gudačiauskas

VALUATION OF BRAND AS INTANGIBLE ASSETS

Summary of Doctoral Dissertation

Social Sciences, Economics (04S)

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Vilnius "Technika" 2004

VILNIUS GEDIMINAS TECHNICAL UNIVERSITY

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GENERAL DESCRIPTION OF THE THESIS

Relevance of the Research

The fundamental changes initiated by the processes of globalisation, new technologies, intensive competition, volatile consumer demand, changes in the economic and political systems pose new challenges for business companies. These evolutionary changes encourage companies to learn quickly, react adequately, adapt actively to the environment and to change. This situation prompted business companies to look for the sources of the competitive edge distinguishing the companies from their closest competitors.

The end of the last century witnessed a significant change in the company value components. Not long ago shareholders' equity was mainly described by the tangible assets such as buildings, land, equipment and inventories. Recently the intangible assets such as brand names, patents, and intellectual property have gained the prevalence in the company value. The difference between the market capitalisation and the net shareholders' equity has become particularly significant. For instance, the research made in the United Kingdom showed that only 28 per cent of the market capitalisation can be explained by the net book value, and the remaining 72 per cent were attributable to other intangible assets, the major part whereof, as a rule, is represented by the brand value. However brand on its own cannot guarantee company's competitive edge. Analysis of branded business shows that only by constantly increasing its brand value companies can build the competitive edge and increase shareholders value.

The complexity of the scientific problem lies within brand value creation genesis. The origin of brand value creation is consumer attitudes towards the brand, and the result of owning powerful brand is the increased shareholders' value. In vast majority of cases these two aspects are analysed separately, however, we see a need of looking at that as undivided. This is due to the fact that brand value does not depend only on the consumer's behaviour. It has much to do with a market situation and the owners' behaviour, therefore, it is crucial to conceptualize brand value creation process and develop adequate quantitative methods of measuring brand value.

The objectives of the work

The objectives of the work is to conceptualize the genesis of brand value by integrating all means of brand equity, and develop adequate quantitative method enabling to measure economical brand value.

The tasks of the work

The objectives of the study implies the following tasks:

1. Revealing of the brand value genesis process and evolution of its research;
2. Conceptualizing different components of brand equity and revealing of its relation to the creation of brand economic value;
3. Analysing existing principles of brand valuation;
4. Development of the measurement model for the brand economic value in the emerging market with underdeveloped capital market environment;
5. Define the economic value of the particular industry product brand.

Scientific novelty and originality of research

Implementation of the main objective necessitated innovative solutions in order to ensure theoretical justification of the tasks achieved.

The academic novelty of the study is revealed at both theoretical and practical levels. First of all, the study presents a uniform terminology of Lithuanian definitions of the brand and brand equity. In order to develop a model for measuring of the brand economic value applicable in the emerging markets with underdeveloped capital market environment, a number of solutions, which are absolutely new from the scientific point of view, were developed:

1. Conceptualized definitions of brand and brand equity;
2. The brand equity calculation methodology and its adaptation to measure brand risks;
3. The brand value coefficient calculation methodology.

The research covered the analysis and summary of the studies on the brand valuation and management as well as the foreign experience in the area of the practical application of the brand value. The results of the representative survey on cigarette consumers are of no less importance. They helped to reveal the psychological value of the brand.

The methods of the research

The methodology of the study is based on the principles of the systemic analysis in order to reveal formation of the brand value. The methodology of the study is focused on investigation of the brand valuation methods as a subject for the scientific research, formation of the theory, and analysis in the environment of the current Lithuanian market. The addressing of the tasks of the study involved the knowledge from the areas of finance, economics, statistics, mathematics, management, psychology, sociology and other sciences.

The following methods were employed to complete the study:

- a) Studying of archives;
- b) Analytical and systemic analysis;
- c) Comparative analysis;
- d) Conceptual simulation;
- e) Consumer survey.

The following sources of the theoretical and practical knowledge have been analysed and employed: scientific theses defended in the USA, publications on the subject matter in periodicals, review of the quantitative and the qualitative surveys made by company selling cigarettes, methodologies of scientific studies of the European Association of Sociological and Marketing Surveys, various publications on measurement of company value and intangible assets as well as the publications on the brand phenomenon.

The approbation of the work and employment of the results

The discourse on the issue of the brand valuation has been delivered in three scientific conferences. The key statements of the dissertation have been presented in ten scientific publications of the author including the four in accepted publications.

The volume and the structure of the work

The work consists of the preface, five parts, conclusions and propositions, the list of the literature and annexes. The total number of pages is 159.

THE CONTENT OF THE DISSERTATION

PART ONE. IMPORTANCE OF BRAND VALUATION IN BUSINESS

Section 1.1. The brand concept in academic literature – scrutinises concepts of the brand anatomy referred to in academic literature.

Having analysed various sources and scholarly and methodological literature, the author of this thesis notes that irrespective of the brand significance to the company value and researches of this area, which have been undergoing for several decades, business and academic circles have no single clear definition for the brand concept.

It is noteworthy in the thesis that the brand concept may be defined differently since business literature analysing brands focuses on individual uses of the brand in the development process of business potentials. The literature emphasises physical attributes of a brand such as a logo, and emotional, conceptual features such as represented values, therefore, sometimes the provided definitions do not clarify whether a brand is an object or a psychological concept. The author of this study suggests his definition reflecting a brand as a psychological concept and distinguishing physical attributes: “*the brand is a unique identity distinguishing a product or a service promise given to consumers and referring to the owner of the promise*”.

In the author’s opinion it is erroneous to analyse a brand only as a psychological concept or a part of marketing strategy. It is of utmost importance to see a brand as an intangible asset of a company, as premises for shareholders’ equity growth, yet it is obvious that any attempt to assess a brand in this respect is impossible without assessment of its value with respect to a consumer.

Section 1.2. Brand value – problems and issues – conceptualizes brand and brand equity and emphasises that people buy products not because a product is an set of certain quantitative and qualitative characteristics, but because such characteristics along with an image of the brand name, quality of service and a number of other tangible and intangible features create a valuable whole. The thesis notes that in order

to manage the brand value in an organisation effectively, it must be measured.

The author concludes that in the current stage of development of Lithuanian goods and services market with dominating low-price strategies, studies of application of the brand phenomenon and measurement of economic value are to be deemed important and significant for Lithuanian market of products and services.

PART TWO. VALUE OF THE BRAND

Section 2.1. – Measurement of brand economic value – priority in solving problems of company value management – notes that a brand is the key asset of many modern companies, therefore, measurement of its value as a tool for managing value growth process is the underlying direction of the company. Valuation should be perceived as an undeniable axiom without an alternative: all sources of academic methodological literature devoted to problems of the brand emphasise significance of brand value development and measurement and prominence thereof.

It should be stressed that both business and academic literature in the world provide a variety of views on the brand as a phenomenon, which aggravates distinguishing one strategy of value development of a brand as corporate assets. The main evidence of the brand value described in the sources is to be considered the following:

First, there is a direct link between brand value and its position in the market.

Second, as a rule the leading brands generate higher profit rates.

Third, brands are immune to product life cycle. It is noteworthy that a powerful brand having a basis of loyal consumers may maintain its position for an unlimited period. Furthermore, the life cycle of a brand as a psychological concept is significantly longer than that of a product.

In Lithuania all brand related information is treated as confidential and is not disclosed. Our research showed that the brand in many instances in Lithuania is not perceived as an intangible asset of a company but as a means of marketing. This entails a number of issues to be dealt with:

- the brand in Lithuania is understood as a certain sign, a label, which is used to mark products of certain producers;

- analysis and control of a brand as an object of company value creation is insufficiently considered;
- most of companies in Lithuania lack methodology enabling to assess benefit of a brand and there is no practice of economic value measurement whatsoever.

Considering macroeconomic status of Lithuania, which conditions market development for a number of products, and low awareness of the strategy for expansion of a brand as the key shareholders' equity, this study gives priority to formation of Lithuanian terminology of the brand, clarification of elements constituting brand value in terms of a consumer and creation of a model for determination of economic value of the brand.

Section 2.2. – Types of the brand value – presents views of scholars from various countries in terms of constituent parts of the brand value with respect both to the consumer and the company owners.

Section 2.2.1. – Consumer value of the brand – provides views of scholars from various countries in terms of constituent parts of the brand value with respect to the consumer.

In analysing concepts of the brand equity it is noted that opinions of many authors differ in terms of what parameters define the brand equity and how they are interrelated. In addition, it is observed that quite a few factors describing the brand equity are referred to repeatedly.

Therefore, we suggest that: *“a set of the brand values creating the value added for consumers in comparison to other products of the same physical set up and promoting the repeated purchase should be considered the brand equity”*. It is noteworthy that some authors provide only a superficial analysis of assessment of the brand equity. Due to that a number of formulated theories are difficult to apply in practice, because a risk of error in assessing the intended consumer behaviour with respect to a brand name is quite high.

This study emphasises the need for creating an integral model for measurement of the brand equity, which would be characterised by lower risk and higher degree of successful implementing.

In *Section 2.2.2. – Brand economic value* – the author-examined cases of measurement of the brand financial/economic value and application results thereof and confirmed significance of measuring of the

brand economic value considering certain specific conditions of company activities.

In summary, the brand value from the financial perspective is significant to a company in taking many company value-related decisions. The highlighted types of the brand value precondition further analysis of problems in the brand equity, which are deemed to be particularly important and relevant both in terms of theory and practice.

PART THREE. THEORETICAL BACKGROUND OF THE BRAND VALUATION

Section 3.1. – Models of the brand name consumer value – analysis consumer-related aspects of brand equity and valuation methods thereof. Academic literature examining practical models of determining the brand equity distinguishes two groups: 1) models based on a consumer's view on the brand 2) models based on the consumer behaviour with respect to the brand.

It has been noticed that the consumer's views and intentions do not identify true behaviour best but thanks to them peculiar features of the consumer's thinking with respect to the brand are revealed. It should be noted that such peculiar features of the consumer's thinking are considered the origin of the brand equity. Thus, it could be maintained that the majority of models for determining the consumer value of the brand reflect consumers' view to the brand. The brand consumer value models based on the consumers' point of view refer to such components as image, awareness and preferences of the brand.

Section 3.2. – Models of the brand economic value – systematically analyses world models for establishing the brand economic value. All models discussed under this section are classified into ten groups pursuant to the origin of value formation:

1. costs method;
2. market method;
3. earnings method;
4. residual value method;
5. price premium;
6. economies of scale method;
7. advantage of gross profit and profit from operations method;

8. exemption from “royalty” method;
9. return on assets;
10. discounted cash flows methods.

In *Section 3.3. – Practical methods of the brand valuation* - the author gives an overview of practical models for the brand valuation of the leading consulting companies Interbrand and Brand Finance undertaking measurement of the brand value and highlights the major problems of practical application thereof.

Analysis of methods for the brand valuation proved that two major problems are to be dealt with:

Firstly, earnings generated by the brand phenomenon should be separated from other income received due to other factors determining the product success, i.e. a coefficient of the brand phenomenon value should be calculated.

Secondly, to arrive at the right assessment of likelihood that the brand phenomenon will generate the intended cash flows in the future, i.e. assess the risk and calculate the relevant discount rate of cash flows.

PART FOUR. MODEL OF THE BRAND VALUATION

Part four notes that the conducted analysis of the academic literature on the subject of the brand valuation and practical methods proves that there is a number of methods by means of which the brand economic value may be determined. In order to apply some of the methods, the mass of data must be collected and examined. On the other hand, less complicated methods render doubtful findings.

The proposed model not only integrates some elements of the brand valuation methods, but also provides a new approach to solution of existing problems. The new model of the brand valuation may be attributed to methods of the complex discount cash flows. The advantage of this valuation model with respect to other models of this trend is a possibility to calculate the profit generated by intangible assets, having assessed factors of demand to calculate the brand profit and having assessed the brand related risk to calculate the economic value of the brand.

Further steps are to be taken stage by stage in the following order of priority:

1. Profit generated by intangible assets is calculated.
2. Having assessed factors of demand the brand profit is calculated.
3. Having assessed the risk the economic value of the brand is calculated.

Section 4.1. – Method of calculating profit generated by intangible assets – notes that the profit received out of business depends on various constituents of the assets such as tangible assets, brands and other intangible assets. Therefore, in the initial stage of the research the brand intangible assets earnings are to be determined. We recommend employing a practical “economic benefit” method developed by Interbrand company: brand revenue minus operational costs and attributing of alternative costs of capital the result is the earnings generated by intangible assets.

Section 4.2. – Methods of calculating the brand profit – indicates that the following questions were tackled by using the in-hall test methodology:

1. In what cases the whole price premium may be attributed to the brand phenomenon.
2. Can the brand phenomenon be identified if the same price is set for products of the same product range?
3. In case the brand is valuable to the extent consumers are ready to pay for it, how such factor is to be reflected in computation of the brand value coefficient.
4. How the consumer preference of the brand can be related to its price.
5. What is to be considered the point of departure for the brand coefficient in applying the price premium method?

It is recommended to calculate the brand coefficient according to the following formula:

$$PZVK = \frac{(PPZ \times RK) - (PBPZ \times RK)}{(PPZ \times RK)} \times 100\% \quad (1)$$

where *PZVK* – brand value coefficient; *PPZ* – preference with brand; *PBPZ* – preference without brand; *RK* – market price.

On calculation of the brand value coefficient, the earnings generated by the brand may be calculated:

$$PZP = NTP \times PZVK \quad (2)$$

where: PZP – earnings generated by the brand; NTP – earnings generated by intangible assets; $PZVK$ – brand value coefficient.

Section 4.3. – Method for calculating the brand economic value – reveals the major advantages of the brand phenomenon to its owner. Such advantages may be explained by a unique relationship between a consumer and a brand which makes the consumer believe the latter will receive everything what is the best and newest on the market and this in its turn alleviates the consumer's decision to purchase. However, it should be noted that each purchase transaction presents risk. Risk assessment is to be conducted in the following order of priority:

- 1) determining the brand equity;
- 2) determining the brand risk coefficient;
- 3) calculation of the equity price corrected by brand risk coefficient;
- 4) calculating discount rate.

The proposed methodology for determining the brand equity is based on models and assumptions analysed in the theoretical part of the study. It will be substantially based on such elements of the brand equity as brand awareness preference and loyalty (Table 1).

Table 1. Brand equity constituents by Darius Gudačiauskas

AWARENESS	Spontaneous
PREFERENCES	Values and associations
	Perceived value
	Perceived quality
	Reliability
	Personality features
LOYALTY	Satisfaction
	Price sensitivity
	Rate of repeated purchases

It should be noted that the brand equity should be calculated in a specific market and a specific product segment. Thus, the brand equity may be calculated as follows:

$$VV_X = \frac{(Z_x \times S_x + P_x \times S_x + L_x \times S_x)}{\sum (Z_n \times S_n + P_n \times S_n + L_n \times S_n)} \times 100\% \quad (3)$$

where VV_X – brand X equity; $Z_x \times S_x$; $P_x \times S_x$; $L_x \times S_x$ weight of brand X awareness, preference and loyalty, $Z_n \times S_n$; $P_n \times S_n$; $L_n \times S_n$ – awareness weight, preference weight and loyalty weight of n brand of the same segment.

Brand equity index may vary in the range from 0 to 100 %. Depending on the market where a product with the brand is sold, competitive brand equity may be higher or lower and show certain risk. Accordingly the risk premium may vary in the range from 0 to 100 percent (Fig 1). A risk premium related data for an individual business

sector may be obtained from the stock exchange or banks which assess credit risk of individual business sector.

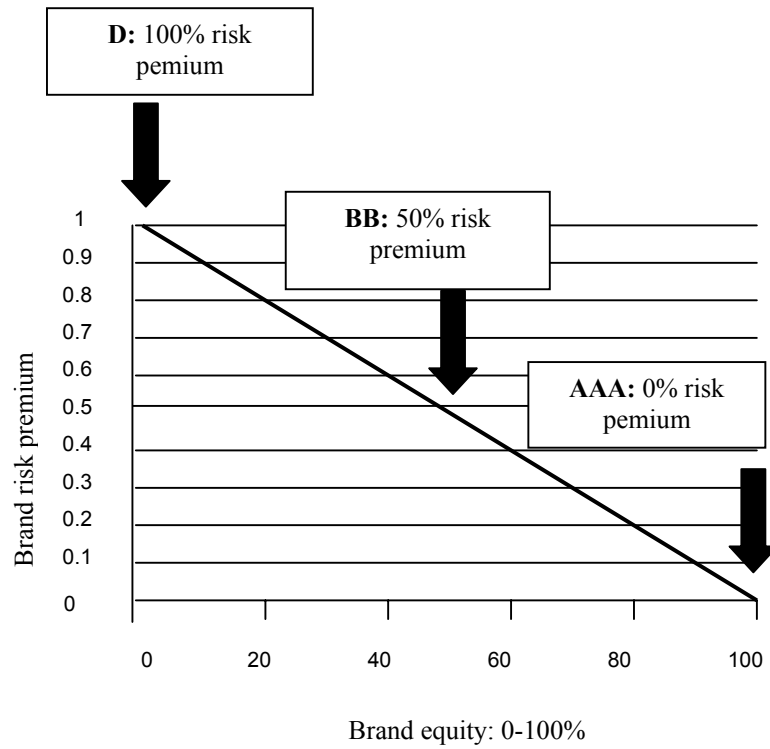


Fig 1. The proposed method for measurement of brand risk premium is adapted from Brand Finance, employing brand equity.

Brand risk coefficient is a result of the industry investment risk and brand risk coefficient. Having established the brand risk premium we may calculate equity cost adjusted by brand risk value (original from Brand Finance):

$$Adjusted\ equity\ cost = (free\ risk\ rate) + (equity\ risk\ premium) \times (sector\ risk\ premium) \times (Brand\ risk\ premium) \quad (4)$$

Having established the equity cost adjusted by brand risk a relevant discount rate may be determined (5 formula) which would further be used in the calculation of discounted brand earnings (DCF).

$$\text{Discount rate} = \text{Adjusted equity cost} \times (\text{proportion of equity funding}) + (\text{cost of debt}) \times (\text{proportion of debt funding}) \quad (5)$$

After calculation of the discount rate, we may establish the present value of discounted future brand earnings. To this end we shall refer to Gordon Growth Model intended for calculation of a share value.

In order to obtain as precise computations as possible, it is recommended to observe the following restrictions:

1. Stability of the analysed company activities, rate of growth, market where the company is undertaking.
2. Cash flows growth rate outside the period subject to assessment may not be higher than the general rate of economy growth or growth of the share of the analysed brand. This means it would equal to the summation of growth rates of the GDP and inflation. In case of Lithuania, the growth rate could be 8 percent, yet considering that cigarette market in Lithuania is well established it is expedient to plan zero growth.

Current value of cash flows is calculated as follows:

$$PV = \frac{1 \text{ year } PS}{1 + DN} + \frac{2 \text{ year } PS}{(1 + DN)^2} + \dots + \frac{5 \text{ year } PS}{(1 + DN)^5} \quad (6)$$

where PV – current value of future cash flows; PS – cash flows; DN – discount rate.

Thus, on discount of the brand cash flows we arrive at its value during the period in question. In order to calculate the brand value we must assess its value beyond the assessed period. We shall again employ the Gordon Growth model for this purpose.

The brand value in perpetuity is calculated based on the following premises:

1. Calculations use the cash flow of the last period subject to assessment.
2. Calculations use zero growth of the cash flows.
Then the value for the period in question is calculated:

$$V = \frac{5 \text{ year } PZearnings}{DN \pm growth} \quad (7)$$

where V - brand value in perpetuity; $5 \text{ year } PZearnings$ - 5 year brand X earnings; DN - discount rate.

Then the brand economic value is calculated:

$$PZV = PV + V \quad (8)$$

where PZV – brand value; V – value in perpetuity; PV – current value of future brand earnings.

PART FIVE. FACILITY ANALYSIS OF APPLICATION OF THE BRAND VALUATION MODEL

Section 5.1. – Calculation of earnings generated by intangible assets – provides results of calculated earnings attributable to intangible assets of the selected company. For the purpose of establishing economic value of the brand X of an international cigarette producing company was selected.

It should be noted that the selected company has a market share amounting to 14.5% of international cigarette market and employs forty thousand people.

On the basis of methods for calculation of earnings attributable to intangible assets described in part four of the abstract and the data provided by the company, we calculated earnings generated by intangible assets over five years (Table 2).

Table 2. Earnings generated by intangible assets (in thousands of Litas)

Period	1997	1998	1999	2000	2001
Earnings generated by Intangible assets*	14478	29551	29645	15937	16861

*We presume incalculations that alternative capital costs are 15%, i.e. owners of the company might expect capital return from investments into another business in this amount.

Section 5.2. – Calculation of the brand earnings – indicates that a key task is to determine the brand value index, in other words how much more a consumer is ready to pay for the selected brand in comparison with an identical product without an identification mark. The survey of consumers rendered the following results (Table 3):

Table 3. Results of the consumer survey conducted by in-hall test method

Preference without brand	12
Preference with brand X	84
Market price (LTL)	3.75

The brand value coefficient calculated according to the formula 1 provided in 4.2. equals to 86%.

Having established the brand value coefficient, earnings generated by the brand over five years were calculated (Table 4).

Table 4. Earnings generated by the brand (in thousands of Litas)

	1997	1998	1999	2000	2001
Earnings of brand X	12407.73	25325.29	25406.15	13658.09	14450.05

Section 5.3. – Calculation of the brand economic value – notes that brand related risk is assessed in the following order of priority:

- 1) establishing of brand equity;

- 2) establishing of brand risk coefficient;
- 3) calculation of adjusted equity cost;
- 4) calculation of discount rate.

Brand X equity calculated according to the formula 3 provided in *Section 4.3.* is 84%.

Based on the suggested risk calculation method (Fig 1) the brand equity equal to 84% corresponds to brand risk premium of 0.15.

Having assessed the brand risk we calculated that future discount rate of the brand is 9% (formula 5). Employing Gordon Growth model we calculated current values of future brand earnings, value of earnings beyond the assessed period and economic value of the brand (Table 5).

Table 5. Results of calculations of the brand economic value (in thousands of Litas)

	1997	1998	1999	2000	2001
Disc. brand cash flows	11410	21418	19760	9769	9504
Current value of the brand 5 years future earnings	71863				
Growth (0%)	0				
Brand value beyond the asessed period	165332				
Economic Brand value (LTL)	237195				

Section 5.4. – The perspectives of the application of the brand valuation research – stipulates that the advantage of the brand valuation is that it preconditions more effective management of the company assets and thereby increase its value.

One of the key issues of increasing business value is measurement of processes. The results of conducted research ensure that the suggested brand valuation model enables to measure the majority brand related factors: brand value coefficient, brand equity, earnings generated by the brand phenomenon and brand economic value. It is

noteworthy that Lithuania's economy affected by globalisation processes particularly lacked a practical brand valuation model. The suggested model owing to its simplicity and availability of the employed data will become a popular tool in solving the following issues:

1. Enables to assess precise company value during mergers and acquisitions.
2. Enables to calculate precise royalty rate when licensing or franchising the brand.
3. Enables to disclose more company value related information to potential investors.
4. Helps in litigation involving unauthorised use of a brand.
5. Supports in reviewing brand portfolio.
6. Supports to set the priorities in distributing marketing budget.
7. Helps to justify the correctness of allocation of resources.
8. Provides possibility to measure a Brand performance.
9. Helps to assess needs for creation of new products.
10. Could be used for the Internal communications.

Further research related to brand valuation should be developed into several directions.

First, in conducting research and drafting methodologies, which enable to show financial value of brands on a balance sheet, calculates on the basis of the suggested brand valuation model.

Second, further academic research is related to application of the calculation methods of brand value coefficient, especially in assessing brands of service rendering companies.

Third, further research is to be related to brand risk assessment, i.e. brand equity calculation method. It should be focused on establishment of brand equity parameters in different product and service geographical markets and business areas.

It is quite likely that with intensive globalisation processes underway, consumer priorities also may change with respect to brands. Therefore, these and other issues must be solved in academic studies intended for research of the brand economic value phenomenon.

CONCLUSIONS AND PROPOSALS

Summarising the conducted research main conclusions and suggestions for solving the identified problems can be made.

1. Brand valuation is to be related to the company value management. Having studied academic literature on the subject of a brand as an intangible asset it was discovered that there is a major difference between market capitalisation of separate companies and industries and net asset value. This difference varies in individual business branches. For instance, 95% of the media industry is unsubstantiated and only 5% may be attributed to balance assets, for telecommunication companies the numbers are 94% and 6% respectively, whereas in utility companies on the contrary 81% of their value is attributable to balance assets and 19% for unsubstantiated value. It was discovered in the thesis that having interviewed customers of the US investment funds, 50% of the respondents indicated that a brand was one of the key factors determining a decision for investment along with an investment plan and a price. A remarkable share of unsubstantiated value of a company may be attributed to a brand as an intangible asset, therefore, we suggest considering development of reliable brand valuation methodology as an important problem of the company value management.
2. Having analysed the brand value phenomenon it was conceptually determined that a product featuring rational and functional characteristics is not yet a brand, it becomes one having acquired a psychological and emotional weight. Taking into account the fact that the main benefit for a consumer provided by a powerful brand is awareness and certainty that she/he is buying a product or a service of stable quality which will undoubtedly meet his/her needs, the author suggests that a brand as a psychological concept should be considered to be *“a unique identity distinguishing a product or a service promise given to consumers and referring to the owner of the promise”*. A promise of different brands for consumers is different and consumers perceive it in their own way as a result of this the value of such “promise” varies. Thus each brand has certain equity. The author provides to consider *“a set of the brand*

values creating the value added for consumers in comparison to other products of the same physical set up and promoting the repeated purchase should be considered the brand equity". The brand equity indicates in what ways one product is superior over the other resulting in a possibility to set different prices for different brands. Price premium on a product with identical characteristics is to be deemed the key manifestation of brand economic value.

3. After analysis of brand valuation methodologies the valuation model of a brand as an intangible asset is prepared which is essentially composed of several scientific novelties and is suitable for emerging market with underdeveloped capital market environment:
 - Method for calculation of earnings generated by intangible assets is adopted from Interbrand;
 - Method for establishing the brand earnings;
 - Method for the brand risk assessment;
 - Gordon Growth model is adapted in order to calculate the brand economic value.
4. In order to approve the scientific correctness of the proposed valuation method we applied the result methodology to calculate economic value of cigarette brand in Lithuania. The following results were achieved:
 - Having adapted methods of Interbrand Company for calculation of earnings generated by intangible assets, which allows calculating the said earnings by deducting operating costs from the earnings and attributing alternative costs of tangible assets we identified that earnings of the selected product attributed to intangible assets over five years, amounts for 30% of total revenues of the analysed period.
5. Employing the developed brand earnings calculation method a consumer survey has been conducted (in-hall test). On processing the survey results applying rating of preferences analysis the following conclusions were made:

- Consumers assessed the quality of cigarettes with an identifying brand 24% higher than that of the same product without an identifying brand.
 - In case of the same selling price the retail cigarette price currently used in the market, 84% consumers would choose cigarettes with an identifying brand and only 12% of consumers would choose cigarettes without an identifying brand.
 - On modeling hypothetical turnovers of the analysed brands the brand value coefficient was calculated. The coefficient shows what share of the earnings generated by intangible assets is attributable to the brand phenomenon. The value coefficient of the analysed brand is 86%, i.e. such portion of earnings generated by intangible assets should be attributed to the brand phenomenon.
6. According to the proposed brand risk assessment methodology based on the brand equity model the calculated brand equity of the analysed brand of 84% equals to 0.15 equity risk premium. The calculated discount rate of future earnings of the brand is 9%.
 7. On adaptation of Gordon Growth model the current economic value of the analysed brand was calculated.
 8. It is expedient to conduct research and develop methods enabling showing the brand economic value in a company balance sheet. Solution of this academic issue would allow in financial accounts to indicate the information necessary for company strategy planners and not just data on historic deals, which is necessary only for technical personnel.

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Information about the Author of the Doctoral Dissertation

Darius Gudačiauskas was born in Alytus in 1975. He started his studies at the Vilnius Technical University (now Vilnius Gediminas Technical University) in 1993 and graduated in 1999. The author started his doctoral studies at Vilnius Gediminas Technical University department of Enterprise Economics and Business Management in 2000 and graduated in 2004.

Economy of Brands has been the Authors research interest as of 1999. He is an author of several publications on theory of value, brand valuation and management.

BENDRAS DISERTACIJOS APRAŠYMAS

Darbo aktualumas

Praeito amžiaus pabaigoje pastebėtas ryškus pasikeitimas kompanijos vertės komponentuose. Pastaruoju metu nematerialus turtas, toks kaip prekiniai ženklai, patentai, intelektinė nuosavybė tapo dominuojantys kompanijos vertės elementai, nors dar visai neseniai akcininkų nuosavybė buvo daugiausiai apibūdinama materialiuoju turtu, tokiu kaip pastatai, žemė, įrengimai ir atsargos. Skirtumas tarp rinkos kapitalizacijos ir grynosios akcininkų nuosavybės tapo ypač didelis. Jungtinėje Karalystėje atlikti tyrimai parodė, kad tik 28 procentai rinkos kapitalizacijos gali būti paaiškinta grynąja balansine verte. Tuo tarpu kiti 72 procentai priklausė nematerialiam turtui, kurio didesnę dalį, kaip taisyklė, sudaro prekės ženklų vertė. Tokia įmonės vertės proporcija verčia ieškoti būdų, kaip galima tiksliau įvertinti įmonėje sukurtų prekių ženklų vertę, kad tai galima būtų panaudoti įmonės vertės valdymui. Akivaizdu, jog prekės ženklas pats savaime neužtikrina įmonės konkurencinio pranašumo rinkoje, kadangi, kaip rodo įmonių veiklos analizė, gerų rezultatų pasiekė tik tos įmonės, kurios sugebėjo nuolat auginti prekių ženklų ekonominę vertę.

Šios mokslinės problemos sudėtingumą apsprendžia unikalus prekės ženklo vertės genezės procesas, kurio ištakos yra vartotojo sąmonės būseną, skatinanti rinktis konkretų prekės ženklą, o rezultatas – ekonominė nauda, kurią gauna įmonės savininkai. Nagrinėjant prekės ženklo vertės genezės procesą iškyla kompleksiško problema, nes prekės ženklas, kaip psichologinė koncepcija, tiek to pasekoje susiformavusi vartotojo elgsena gali būti nagrinėjama ir atskirai kaip vartotojo elgseną įtakoiantys veiksniai, tačiau prekės ženklo ekonominė vertė priklauso ne tikai nuo vartotojo, bet ir nuo kitų su rinka bei įmonės savininkais susijusių faktorių, todėl ypač svarbu visus aukščiau paminėtus veiksnius apjungti į vieningą sistemą konceptualianiam lygmenyje ir sudaryti prielaidas kiekybiniam jos įvertinimui.

Darbo tikslas – konceptualizuoti prekės ženklo ekonominės vertės genezės procesus ir apjungti juos į vieningą vertės kūrimosi sistemą bei sudaryti prielaidas kiekybiniam jos įvertinimui.

Darbo uždaviniai:

1. Išnagrinėti prekės ženklo ekonominės vertės genezės procesus ir jų raidą.
2. Konceptualizuoti atskirus prekės ženklo ekonominės vertės elementus ir atskleisti jų sąveiką vertės kūrimosi procese.
3. Ištirti egzistuojančius prekės ženklo ekonominės vertės kiekybinio įvertinimo principus.
4. Pasiūlyti prekės ženklo ekonominės vertės kiekybinio įvertinimo metodiką, pritaikytą prekių ženklų vertės nustatymui besivystančiose rinkose su silpnai išsivysčiusia kapitalo rinka.
5. Nustatyti konkrečios grupės prekės ženklo ekonominę vertę.

Mokslinis darbo naujumas ir originalumas

Moksliniame darbe atskleidžiamas naujas požiūris į su prekės ženklo verte susijusių problemų sprendimą:

1. Taikant mokslinių tyrimų metodus, buvo išnagrinėti prekės ženklo ekonominės vertės genezės procesai, jų raida, valdymo principai, priemonės ir metodikos. Konceptualizuoti atskiri prekės ženklo ekonominės vertės elementai, atskleista jų sąveiką ekonominės vertės kūrimosi procese ir pasiūlyta kiekybinio įvertinimo metodika.
2. Prekės ženklui priskirtino pelno dalies atskyrimui nuo viso įmonės nematerialiam turtui priskiriamo pelno atskyrimo problemą pasiūlyta spresti naudojant “In hall” tyrimo metodiką, atskleidžiančią kainos priedo ir vartotojo preferencijų priežastinių ryši.
3. Rizikos įvertinimui, prekės ženklo ekonominės vertės kūrimosi procese, pasiūlyta metodika remiasi prekės ženklo vartotojiškos vertės ir rinkos rizikos įvertinimu ir jų sąveika.

Darbo struktūra ir apimtis

Pirma dalis. Prekės ženklo vertės nustatymo reikšmė verslui

Šioje dalyje konceptualizuojama prekės ženklo sąvoka ir jo vertės genezė. Analizuojama prekės ženklo ekonominės vertės valdymo problemos ir aktualijos, išryškinant, kad adekvatus prekės ženklo vertės nustatymas yra įmonės vertės didinimo prielaida ir prioritetas.

Antra dalis. Prekės ženklo vertė

Nagrinėjamos prekės ženklo vertės sąvokos, aptinkamos mokslinėje literatūroje, pristatomi įvairių šalių mokslininkų požiūriai į vartotojišką ir ekonominę prekės ženklo vertę.

Trečia dalis. Prekės ženklo vertės nustatymo teoriniai pagrindai

Šioje darbo dalyje analizuojama prekės ženklo vartotojiškos ir ekonominės vertės kiekybinio įvertinimo teorinės ir praktinės metodikos, išskiriama jų skirtumai ir privalumai.

Ketvirta dalis. Prekės ženklo vertės nustatymo modelis

Pasiūlyta prekės ženklo, kaip nematerialaus turto, vertinimo metodika, pasiūlyta nematerialaus turto generuojamo pelno skaičiavimo metodika, prekės ženklo pelno skaičiavimo metodika bei prekės ženklo ekonominės vertės nustatymo metodika.

Penka dalis. Prekės ženklo vertės nustatymo modelio eksperimentinis aprobavimas

Šioje darbo dalyje aprašytas atliktas prekės ženklo ekonominės vertės kiekybinio įvertinimo metodikos eksperimentinis aprobavimas pritaikant autoriaus pasiūlytas mokslines naujoves ir pasiūlant su prekės ženklu kaip nematerialiu turtu susijusių ateities tyrimų galimybes bei praktinio prekės ženklo ekonominės vertės nustatymo metodikos pritaikymo pavyzdžiai.

BENDROSIOS IŠVADOS IR PASIŪLYMAI

Apibendrinus atliktą darbą galima padaryti svarbiausias išvadas ir pateikti pasiūlymus nustatytoms problemoms spręsti.

1. Išanalizavus prekės ženklo ekonominės vertės genezės procesus ir jų raidą, nustatyta, kad egzistuoja didelis skirtumas tarp atskirų įmonių ir industrijų rinkos kapitalizacijos ir grynosios turto vertės. Šis skirtumas yra skirtingas atskirose verslo šakose. Pavyzdžiui, 95% žiniasklaidos įmonės vertės yra nepagrįsta ir tik 5% galima priskirti balansiniam turtui, telekomunikacijų įmonės atitinkamai 94% ir 6%, o komunalinių paslaugų įmonės atvirkščiai 81% vertės priskiriama balansiniam turtui ir 19% atitenka nepagrįstai vertei. Disertacijoje atskleistas faktas, jog apklausus JAV investicinių fondų klientus, 50% apklaustųjų nurodė, kad prekės ženklas yra vienas iš pagrindinių sprendimą investuoti sąlygojančių veiksnių, šalia investicijų pelno ir kainos. Didelę dalį nepagrįstos įmonės vertės galima priskirti prekės ženklui kaip nematerialiam turtui, todėl adekvatus jo vertės kiekybinis įvertinimas yra svarbus įmonės vertės valdymo veiksnys.
2. Išanalizavus atskirus prekės ženklo ekonominės vertės elementus ir atskleidus jų sąveiką prekės ženklo vertės kūrimosi procese prieita prie vieningų prekės ženklo vertės koncepcijų:
 - Atsižvelgiant į tai, kad pagrindinė nauda vartotojui, kurią teikia stiprus prekės ženklas yra žinojimas ir tikrumas, jog jis perka pastovios kokybės produktą ar paslaugą, kuri neabejotinai patenkins jo poreikius, autorius prekės ženklu siūlo laikyti tam tikrą *“unikalų identitetą, išskiriantį produkto ar paslaugos teikiamą pažadą vartotojams bei nurodantį šio pažado ištakas”*.
 - Atskirų prekės ženklų “pažadas” vartotojams yra skirtingas ir vartotojai jį supranta savaip, to pasekoje skiriasi ir “pažado” vertingumas. Taigi kiekvienas prekės ženklas turi tam tikrą vartotojišką vertę. Autorius siūlo prekės ženklo *“vartotojiška verte laikyti prekės ženklo vertybių visumą vartotojo požiūriu, sukuriančią pridėtinę vertę, lyginant su kitais tokias pat funkcines savybes turinčiais produktais ir skatinančią pakartotinį prekės ženklo pasirinkimą”*. Prekės

ženklų vartotojišką vertę parodo kuo vienas prekės ženklas yra pranašesnis už kitą, to pasekoje atsiranda galimybė skirtingiems prekės ženkloams nustatyti skirtingas kainas. Kainos priedas produktui su identiškais funkcinėmis savybėmis laikytinas pagrindine prekės ženklo ekonominės vertės apraiška.

3. Ištyrus egzistuojančius prekės ženklo ekonominės vertės kiekybinio įvertinimo principus, pasiūlyta prekių ženklų ekonominės vertės nustatymo metodika pritaikyta prekių ženklų vertės nustatymui besivystančiose rinkose su silpnai išsivysčiusia kapitalo rinka. Šios metodikos esmę sudaro:
 - adaptuota iš „Interbrand“ nematerialaus turto generuojamo pelno skaičiavimo metodika,
 - prekės ženklo priskirtino pelno dalies atskyrimo nuo viso įmonės nematerialiam turtui priskiriamo pelno, panaudojant „In hall“ tyrimą, metodika,
 - prekės ženklo vartotojiškos vertės panaudojimo nustatant su prekės ženklu susijusią riziką, metodika,
 - adaptuotas „Gordono augimo“ modelis, siekiant apskaičiuoti prekės ženklo ekonominę vertę.
4. Siekiant aprobuoti atlikto tyrimo rezultatus buvo atliktas konkretaus cigarečių prekės ženklo, parduodamo Lietuvoje, ekonominės vertės nustatymas, kurio eigoje gauti šie rezultatai:
 - adaptavus kompanijos „Interbrand“ nematerialaus turto generuojamo pelno skaičiavimo metodiką, kuri numato galimybę iš pajamų atėmus veiklos sąnaudas ir priskyrus alternatyvius materialiojo turto kaštus apskaičiuoti nematerialiojo turto generuojamą pelną, nustatėme, kad pasirinkto prekės ženklo penkių metų nematerialaus turto pelnas sudaro 30% nuo tiriamo produkto atitinkamo laikotarpio apyvartos.
 - naudojant sukurtą prekės ženklo pelno skaičiavimo metodiką buvo nustatyta, kad cigaretė su identifikuojančiu prekės ženklu kokybę vartotojai įvertino 24% aukščiau nei tokio pat produkto be identifikuojančio prekės ženklo. To pasekoje esant tai pačiai pardavimo kainai, buvo imama tuo metu prekyboje esanti mažmeninė cigarečių kaina, cigaretės

su identifikuojančiu prekės ženklu pasirinktų 84% vartotojų, o cigaretes be identifikuojančio prekės ženklo tik 12% vartotojų. Sumodeliavus tirtų prekės ženklų hipotetines apyvartas buvo apskaičiuotas prekės ženklo vertės koeficientas lygus 86%, t.y, būtent tiek nematerialaus turto pelno reikia priskirti prekės ženklo fenomenai.

- remiantis pasiūlyta prekės ženklo rizikos įvertinimo metodika nustatyta tiriamojo prekės ženklo rizikos koeficientas lygus 0,15 nuo nuosavybės rizikos tiriamoje rinkoje. Apskaičiuota prekės ženklo grynujų ateities pinigų srautų diskonto norma lygi 9%.
 - adaptavus “Gordono augimo” modelį apskaičiuota tiriamojo prekės ženklo ekonominė vertė.
5. Tikslinga atlikti tyrimus bei parengti metodikas, leidžiančias atspindėti prekės ženklų ekonominę vertę įmonės balanse. Šios mokslinės problemos išsprendimas leistų finansinėse ataskaitose atspindėti informaciją reikalingą kompanijų strategams, o ne istorinių sandorių duomenis reikalingus techniniams darbuotojams.