

BRAND RISK SCENARIOS DEVELOPMENT: THEORETICAL INSIGHTS

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Abstract. The brand functioning in the markets characterized by uncertainty has become especially vulnerable asset of an organization. Brand vulnerability – is the premise for the formation of brand risk. In the context of the later trend organizations need the instrument of strategic planning adapted to proactive reaction to brand risk. On the level of organization’s strategic management scientists discuss the scenario development method, which helps foresee and get ready for future changes of external environment. According to the authors of the paper, the latter instrument of strategic planning could also be used for proactive reaction to brand risk. The aim of the paper is theoretically substantiate the suitability of the scenario development method for proactive reaction to brand risk. Referring to the analysis of scientific literature and the deduction method leads to the main research result - theoretical premises of the suitability of scenario development method for proactive reaction to brand risk formulation.

Keywords: brand, brand vulnerability, brand risk, brand management, scenario development.

Jel classification: M1, M3

1. Introduction

The urgency. Scientific literature acknowledges that a strong brand is the guarantee of organization’s activity success. Modern organizations function in the business environment, the most important characteristics of which are fast changing technologies, the shortened cycle of a product functioning, the global competition intensifying constantly (Lee *et al.* 2008) as well as increasing consumers’ needs for individualised products (Merschmann 2007). The presented characteristics of organization’s external environment determine that it is complicated for organizations to forecast future tendencies and, referring to them, to make strategic and tactical decisions on brand management. The latter tendency forms the feature of market uncertainty. Thus the brand functioning in the markets characterized by uncertainty has become especially vulnerable asset of an organization. Scientific literature closely relates the concept of vulnerability to the concept of risk (Riabacke 2006; Cardona 2004): the object vulnerability is the premise for formation of its risk. Thus it is no wonder that in the latter decade the discussions on risk kinds emerging for a brand have started (Logman 2007; Martinez, Chernatony 2004; Esch *et al.* 2006; Wilcox *et al.* 2008; Dahlen *et al.* 2009; Money, Gardiner 2005). It is important to note risk kinds of a brand are distinguished by not evaluating that the premise of brand risk formation is brand vulnerability. Thus

the development of brand risk topic lacks methodological integrity. Therefore, one of the main paper research priorities is to present the concept of brand vulnerability and to show theoretical correlations between vulnerability and risk concepts.

In the context of uncertainty tendencies both academicians and practitioners face the problematic question: *how to manage a brand in order to decrease brand risk at the maximum?* For the organizations managing brands in the markets characterised as uncertain it is particularly important to react to brand risks and to proactively manage them.

On the level of organization’s strategic management authors discuss the scenario development method, which helps foresee and get ready for future changes of external environment (Mietzner, Reger 2005; Becker 1989; Schoemaker 1995; Schwab *et al.* 2003; etc.). The scenario development method has been started to intensively discuss in the context of the economical crisis (Merrin, Kennedy 2010). According to the authors of the paper, the latter instrument of strategic planning could also be used for proactive reaction to brand risk.

The aim of the paper. To theoretically substantiate the suitability of the scenario development method for proactive reaction to brand risk.

The objectives of the paper are:

– to present the concept of brand vulnerability,

- to theoretically substantiate correlations between brand vulnerability and risk,
- having reviewed the concept and characteristics of scenario development, to formulate the premises of the suitability of scenario development method for proactive reaction to brand risk.

Research methodology. In order to implement the aim, the comparative analysis of scientific literature and deduction method were applied.

2. Brand vulnerability

Scientific literature most often analyses the concept of vulnerability in contexts of global environmental change (Hinkel 2010; Polsky *et al.* 2007), sociology (Vatsa 2004; McEntire 2011) and consumer behaviour (Mysen, Svensson 2011; Baker 2009).

In the latter years the concept of vulnerability has emerged as one of the basic organizing concepts in researches of global market changes (Polsky *et al.* 2007). In the context of global environmental change vulnerability is defined as *measure of possible future harm* (Hinkel 2010). In this concept Hinkel (2010) presents two aspects of vulnerability: 1) measure of harm refers to a value judgement on the ‘badness’ of a state; 2) possible future refers to the forward-looking aspect of vulnerability. This future harm may or may not happen. In the perspective of global environmental change Polsky *et al.* (2007) emphasize close relationship between natural systems and a human being: environment and a human being make an integral system. The latter premise allows stating that in the context of global changes no element of environment-man system cannot be analysed separately in order to assess vulnerability.

The sociology theory defines vulnerability as exposure to welfare losses (Vatsa 2004). As Vatsa (2004) states, vulnerability is the essential factor defining how outcomes of a risky event distributes among home economics units. An individual, home economics or community can be called vulnerable if the likelihood that they will experience certain level of wellbeing exists. In this context, Vatsa (2004) presents essential vulnerability characteristics distinguished by Downing and Bakker (2000): 1) vulnerability is a relative measure; 2) every object is vulnerable, but vulnerability differs in its usual structure, evolution and outcomes; 3) vulnerability is temporary and changes within time; 4) vulnerability is dependent on past conditions.

Brenkert (1998) broadens the concept of vulnerability by analysing it at individual’s level: vulnerability is the tendency to be harmed both in physical and psychological sense. According to Brenkert (1998), vulnerability is a four place rela-

tions: some person (A) is vulnerable to another (moral or causal) agent (B) with respect to some harm in a particular context. In every situation harm arises for object’s welfare or interests. Brenkert (1998) points out that certain conditions are necessary for individual’s becoming vulnerable: specific characteristics of the individual; characteristics of the specific factors conditioning vulnerability or the system, in the context of which an action conditions vulnerability.

In the context of consumer behaviour vulnerability can be defined as expression of consumer trust when consumers are subject to be vulnerable against organization’s actions (Mysen, Svensson 2011). Considering the latter aspect, consumer vulnerability is the positive phenomenon because it is the result of customer trust in brand. In other cases vulnerability is an internal negative feature of a subject, object or system that allows different factors influence it negatively.

The analysis of different perspectives of vulnerability concept allows stating that in formulating the concept of brand vulnerability it is necessary to refer to the following theoretical attitudes:

It is important to understand vulnerability of an object, subject or system holistically: vulnerability as certain integral system, not equal to the sum of its elements.

The objects, subjects or systems, which experience or will experience welfare – this is the specific feature determining vulnerability – can be characterised as vulnerabilities. Only under the latter condition, the tendency to experience harm for welfare will exist.

The specific factors or actions, which are performed in the specific context, form the tendency of an object, subject or system to experience harm.

Ongoing economics and management changes occurring in the context of nowadays globalisation have determined a solid role of a brand for successful activity of an organization. Both academicians and practitioners recognize that a strong brand is slightly influenced by negative market changes and it guarantees an organization increasing incomes of sales (Vaitkiene, Vainauskiene 2010). Thus a brand is the object determining organization’s welfare.

In order that a brand would successfully function in the market one essential condition – a brand has to create customer value – is necessary. The value created by a brand is the essential premise conditioning customers’ loyalty to a brand. Customers loyal to an organization ensure increasing incomes and strong position of the brand in the market – i.e. forms brand equity. Thus in a modern organization one of the most important goals of

brand management is to create and preserve brand equity.

According to Wood (2000), brand equity involves all attitudes on a brand and purchase behaviour models formed in customer's consciousness. Brand equity is the system consisting of three interrelated dimensions: brand knowledge – brand equity forms only when a customer recognizes the brand and positive, strong and unique associations to a particular brand have formed in his / her consciousness; brand attitudes involve the entire experience of customers (it is influenced by customer value) related to a particular brand. Under the first and the second conditions customers' loyalty to a brand is being formed, i.e. purchase behaviour in long-term perspective (Wood 2000; Rajagopal 2006). Customers' loyalty to a brand ensures the financial expression of brand equity, which is included into organization's financial balance after having sold the brand (Wood 2000; Atilgan *et al.* 2005; Jung, Sung 2008).

Thus, having discussed brand equity concept and its importance for an organization, it is possible to state that brand equity is the specific feature of a brand, which conditions organization's welfare. Brand equity is the integral system: without at least one component of brand equity it is impossible to form brand equity.

As it was mentioned above, contemporary brands function in the markets characterised by uncertainty. In the context of uncertainty it is especially complicated for the organizations that manage brands to make strategic and tactical decisions because it is impossible to prognosticate future tendencies. Thus form the tendency of brand to experience harm.

The above-mentioned theoretical premises allow stating that brand equity is the internal feature of a brand, which can be the premise allowing different factors to negatively influence a brand. A brand can become vulnerable organization's capital if one or all components of a brand equity have to be influenced so that customers' loyalty to the brand would not form or (and) would weaken on its basis. *Thus brand vulnerability can be defined as internal brand feature enabling to potentially negatively influence customers' loyalty to a brand.*

3. Coherences of brand vulnerability and risk concept

During the latter quarter of the 21st century, the concept risk has become the object of intensive conceptual and empirical researches. However, scientific literature pays most attention to the topics of risk assessment and risk management. First of all, it was pursued to identify quantification and

characterise future harm for man' health and environment. Later the topic of risk management concentrates on communication processes, risk appeasement and decision-making (Vatsa 2004). It is important to point out that the concept of risk is most differently understood concept in scientific literature. The main reason for multiplicity of the understandings is that risk is relevant in all areas of individual's activity.

Emblemsvag and Kjolstad (2002) define the origins of the concept under discussion from the Italian word *riscare*, which meaning is *to dare*. According to this concept, risk is individual's choice but not obligation. Schubert (2006) points out the possibility of choice in risk concept – the risk is discussed if it is necessary to choose between two possible alternatives. Egbuji (1999) presents two risk concepts: 1) risk can be defined as a criterion piece measuring a supposed difference between expectations and reality; 2) risk expresses the influence of changes upon unfavourable outcomes emerging in future. The latter concepts reveal three factors of particular situations determining risk – choice, outcomes and likelihood. Aven (2009) agrees to the latter opinion by stating that essential risk features are outcomes (most frequently – harm) as well as likelihood of certain outcomes.

In the context of brand risk the authors of the article assume that it would most purposeful to use the classical generalising risk concept. The classical concept defines risk as likelihood for injuries, damage or losses to take place. It is important to distinguish the following aspects of risk concept: 1) risk is defined as likelihood that a particular event (or the result of a particular challenge) will take place in the fixed time period; 2) detriment is defined as digital measure unit of expected damage or loss related to a negative event. Probabilities and outcomes of negative events are being formed by physical and natural processes as well as they can be expressed in figures in risk assessment process (Vatsa 2004).

A Cardona (2004) point out that object (or system) vulnerability is the prerequisite for risk formation. Vatsa (2004) endorses the latter opinion by presenting the formula of risk elements in the context of disaster management:

$$\text{risk } [R] = \text{harm}[H] * \text{vulnerability}[V].$$

According to Vatsa (2004), harm expresses the likelihood that particular harm will occur in a particular geographical area at particular time. The theoretical attitudes of the latter author allow stating that risk is formed by cumulative influence of object vulnerability and the harm caused by external environment.

Having discussed brand vulnerability and its correlations to risk, it is possible to state that contemporary brand management should be oriented to minimization of brand risk. The presented risk elements allow stating that this is possible to do only by minimizing future harm for brand and brand vulnerability. Contemporary turbulent business environment determines different harms for brands. Unfortunately, the organization functioning under economics conditions cannot change external environment, but it can adjust to it effectively. So basically the constant is a harm element. In the meantime brand vulnerability forms in the context of uncertainty. In context of uncertainty organizations face difficulties in prognosticating future tendencies and, referring to them, making strategic and tactical brand management decisions. Thus it is especially important for the organizations managing brands to be able to react to risk proactively – i.e. to predict future tendencies as well as in beforehand to choose strategy and forecast possible decisions. In order to do this, organizations need the instrument of strategic planning adapted to proactive reaction to brand risk. One of such instruments helping evaluate future uncertainties and forecast decisions and strategies is the method of scenario development (Schomaker 1995; Johnston *et al.* 2008; Millet 2003).

4. Scenarios development: conception and characteristic typology

The concept of scenario is in use in different contexts in scientific literature (e.g., movie industry, war actions, statistics and so on). In order to implement the aim of this article, the concept of scenario is analyzed in the context of organization’s strategic planning.

Scientific literature often uses concepts of *scenario development (or scenario building)* and *scenario planning* when discussing scenarios. In order to understand the essence of scenarios, it is necessary to theoretically separate these concepts.

Thus it is possible to state that the latter two concepts are closely interrelated: scenarios development is the necessary ground [formalized] for the process of scenarios planning. The topic of this article allows limiting on the concept of scenario development because the article does not pursue to integrate the process of scenario planning into the process of brand risk management.

As Table 1 presents, authors do not give the unanimous definition of scenarios; however, all analysed concepts basically are variations of the same scenarios aspects. However it is possible to distinguish three dominating and generalising

combinations of keywords: possible future tendencies; detailed future image and future outcome. All keyword combinations are involved in the definition of scenarios formed by Porter (2004) and presented by Curry *et al.* (2006): scenarios as an internally consistent view of what the future might turn out to be – not a forecast, but one future outcome. This conceptual definition of scenario will be referred in the article.

Table 1. The review of the scenario concept

Author, year of publication	Context	Scenario definition
Mietzner, Reger 2005	Theoretical context	Synthesis of different paths leading to possible future tendencies
	Practical context	Collections of particular events
Becker, 1989	Organization’s context	Description of possible future conditions, which are faced by the organization
Schoemaker, 1995	Organization’s strategic planning context	Disciplined method for imagined possible futures, which the organization can adapt to solve different issues
Schwab <i>et al.</i> 2003	Foresight context	Extensive and detailed portrait of potential future
Fahey, Randall 1998	Strategic organization’s management	A projection of potential future
Porter, 2004 (Curry <i>et al.</i> 2006)	Competitive Strategy under Uncertainty	An internally consistent view of what the future might turn out to be – not a forecast, but one future outcome

Table 2 presents the typology of scenarios characteristics by Notten (2005) adapted by the authors of the article.

Scenarios adaptability for proactive reaction to brand risk can be substantiated by means of the theoretical premises for brand vulnerability concept formation presented in the second part of the article.

Table 2. A typology of scenario characteristics (source: adapted according to Notten, 2005)

Scenarios development macro characteristics	Scenarios development micro characteristics
<p><i>The goals of scenario studies:</i></p> <p>1. Argument understanding by helping to see what possible futures might look like, how they might come about, and why this might happen;</p> <p>2. Produce new decisions by forcing fresh considerations to surface;</p> <p>3. Reframe existing decisions by providing a new context for decisions;</p> <p>4. Identify contingent decisions by exploring what an organisation might do if certain circumstance arises.</p>	<i>The function of the scenario exercise</i>
	Entrance scenarios Goal-setting scenarios Result-oriented scenarios
	<i>The role of values in the scenario process</i>
	Descriptive – Normative
	<i>The subject area covered</i>
	Global scenarios Industry scenarios Competitor scenarios Technology scenarios
	<i>The nature of change addressed</i>
<p><i>Design of the scenario process</i></p>	<i>Inputs into the scenario process</i>
	Qualitative scenarios Semi – quantitative scenarios Quantitative scenarios
	<i>Methodologies employed in the scenario process</i>
	Intuitive Logics Cross-Impact Analysis Trend Impact Analysis
	<i>Groups involved in the scenario process</i>
	Micro and macro stakeholders
	<p><i>Content of the scenarios</i></p>
Time Slice / Snapshot Future history	
<i>Aspect of Representation</i>	
Complete formulated scenarios Sketchy scenarios	
<i>Aspect of Time</i>	
Situation scenarios Process scenarios Short-term scenarios Mid-term scenarios Long-term scenarios	

In summing up characteristics of scenarios development, it is possible to state that the primary aim of scenarios is to create holistic evolving images. The latter images become contexts of strategic

planning, the ground for idea testing or development of new possibilities (Mietzner, Reger 2005).

In order to minimize brand risk, an organization must understand brand vulnerability holistically. Brand vulnerability forms through brand equity components, which form customers’ loyalty to a brand by interrelating.

Negative influence impacting at least one constituent of brand equity is negatively affecting other constituents of brand equity; so it weakens customers’ loyalty to a brand. So, the feature of brand vulnerability is being formed. As the analysis of the concept and characteristics of scenarios development disclosed, one of the essential principles of scenarios development is reference to the theory of holism philosophy. In other words, it is important for an organization in creating scenarios of brand vulnerability to forecast all possible factors, which negatively influence at least one component of brand equity.

Brand is one of the most important organization’s resources creating welfare for an organization. One of the most important aims in organization’s strategic management process is to create and preserve competitive advantage in the market, in which an organization functions. The process of strategic brand management involves marketing programmes and actions, the aim of which is to form, evaluate and manage brand equity (Keller 2003). The aim of both processes is the same: to create welfare – i.e. competitive advantage – for an organization. The analysis of vulnerability concept disclosed that competitive advantage can be the welfare, which determines vulnerability of an organization and a brand. In the context of a strategic brand management, brand competitive advantage is customers’ loyalty.

Namely the method of scenarios development is applied processes of organization’s strategic management. Thus, if application of the method of scenarios development is scientifically substantiated and is successfully applied as the instrument for organization’s strategic planning, it is possible trust in its adaptability in the process of brand strategic management, proactive reaction to brand risk.

Brand vulnerability is formed by the specific factors or actions performed in the specific context. As brand function in the market distinguishing in uncertainty (and this is inevitable), organizations face difficulties in forecasting future tendencies; thus strong likelihood to make wrong strategic and tactical decisions of brand management exists. Thus brand vulnerability is determined by both the factors formed by external environment (e.g., tendentious growth of customers’ distrust, customers’ cynicism, growth of custom-

ers' perceived risk and so on), and unsound decisions made by the organization in the context of uncertainty (e.g., groundless brand development, short-term decreases of product prices and so on). Different factors determined by external environment and organization's managerial decisions form brand future. And this means that this determines the size of risk likelihood that will emerge in future. As Table 1 shows, scenarios are possible future projections. The application of scenarios in brand management process should forecast factors and tendencies of their development that potentially negatively influence customers' loyalty to a brand. In other words, an organization should pursue to answer the following questions when applying the method of scenarios development for minimization of brand risk: what potential factors of external and internal environment can determine brand vulnerability in future? Under what conditions and why do these factors emerge?

5. Conclusions

The analysis of scientific literature disclosed that specific characteristics are inherent for vulnerability concept: it is important to analyse vulnerability in the perspective of holistic philosophy theory; the tendency to be vulnerable can be identified only in the objects (or subjects, or systems), which will experience or are already experiencing welfare; the specific factors or actions performed in the specific context form the tendency of an object, subject or system to experience harm. Contemporary business environment has determined that a brand is one of the most important resources, which create welfare for an organization. The most important function of a brand is to form customer value. Customer value is the condition for customers' loyalty to the brand. Customers' loyalty ensures sustainable competitive advantage in the market for the organization that manages the brand. In other words, a brand forms brand equity. *Thus brand equity can be called the specific brand feature that determines organization's welfare.*

Brand equity is the system consisting of three closely interrelated dimensions: brand knowledge, brand attitudes and brand loyalty. Only when a customer recognizes a brand and his / her consciousness forms positive strong and unique associations with a particular brand (the dimension of brand knowledge) as well as customers' experience is formed by positive attitudes of customers on the brand (the constituent of brand attitude), customers' loyalty to the brand is being formed. *Brand equity is the integral system, which has to be necessarily understood in the perspective of holistic philosophy theory. Organization's actions*

performed in the context of uncertainty and the factors having been formed in external environment determine the tendency of a brand to become vulnerable.

The presented theoretical premises allow stating that a brand can be vulnerable and allow formulating the concept of brand vulnerability: this is an internal feature of a brand allowing different factors potentially negatively influence customers' loyalty to a brand.

In scientific literature the concept of vulnerability is related to the concept of risk. Concepts presented by most authors reflect the classical concept of risk theory: risk – is the likelihood for emergence of injuries, damage or losses. The article refers to the attitude of Vatsa (2004) that risk is formed by object vulnerability and the danger caused by external environment. As contemporary brands function under market economics conditions, an organization cannot influence external environment. In the meantime, brand vulnerability forms in the context of uncertainty. In this context it is hard for organizations to prognosticate future tendencies and, referring to them, make strategic and tactical decisions on brand management. Thus it is very important for the organizations managing brands to be able to react to risk proactively – i.e. to forecast future tendencies and in beforehand to choose strategy as well as to forecast possible decisions. In order to do this organizations need the instrument of strategic planning, which is adapted for proactive reaction to brand risk. One of such instruments, broader applied in the strategic management of an organization is the method of scenarios development.

Having reviewed the concept of scenarios development and characteristics of this method, the theoretical insights, which prove the suitability of the method of scenarios development for proactive reaction to brand risk, have been formulated:

- Brand vulnerability and the method of scenarios development are related by the principle of integrity of holistic philosophy theory phenomenon entirety. When an organization pursues to proactively react to brand risk, it is important 'to see' and analyse brand equity as integral system because components of brand equity cannot be explained only as the sum of its constituents. So the aim of scenarios development is to create holistic evolving images.

- One of the most important aims of the process of organization's strategic management is to create and uphold organization's competitive advantage. In the meantime, the aim of brand management process is to form, evaluate and manage brand equity. The aim of both processes is the same – to create welfare or an organization. The

method of scenarios development is applied in processes of organization's strategic management. Thus, if the application of scenarios development method is scientifically substantiated and is successfully applied as the instrument of organization's strategic planning, it is possible to envisage its potential adaptability in the process brand strategic management.

– Brand vulnerability is formed by different factors of external environment and the actions of an organization performed in vulnerability context. As an organization pursues for brand risk minimization, in the process of strategic brand management it is important to forecast in beforehand how the factors influenced by external environment managerial decisions made will influence brand vulnerability in future as well as risk likelihood size. So scenarios are projections of possible future. Thus it is possible to state that namely due to scenarios it is expedient to proactively react to brand risk.

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