

Chapter-I

A COMPREHENSIVE FRAMEWORK FOR BRAND MANAGEMENT METRICS IN ASSESSING BRAND PERFORMANCE

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Abstract--- This article aims to address the key elements of a brand metrics strategy and the use of brand scorecards as a comprehensive method to gauge a brand's overall success. Businesses incorporate brand performance evaluation tools into brand measurement systems, and new models for ranking the elements of brand influence are always being produced. Therefore, it is necessary to regularly assess how brands affect customers, drive market demand, maintain seasonality impacts, and investigate growth prospects. In order to measure the performance of brands, this study identifies the key elements of a brand metrics approach by understanding the interdependence of the "Five A" factors: awareness, acquaintance, affiliation, loyalty, and appraisal. The use of a brand scorecard process as a comprehensive method to assess a brand's overall performance is also covered, elucidating the relationship between various indicators and business performance. The effectiveness of brand-building activities in relation to brand investment (financial inputs) and brand impact (growth outputs) in the business can be measured by the firm using brand metrics, which are thought to be effective tools for measuring the qualitative parameters of brand performance in a given market and time. The article also makes the case that brand management has a direct impact on business profitability and is not merely a marketing concern. Establishing a fact base regarding each brand's equity and economic contribution is the first step in effective brand portfolio management. For managers to analyze brand metrics and map yield-loss score in relation to brands won vs brands lost, brand metrics and brand scorecards would be helpful. Demand, consumer preferences, retail sales, brand marketing, price sensitivity, product features, trial impacts, and customer repeat buy

behavior are just a few of the market drivers that may be measured by the measurement tools. Value and originality Applications of brand scorecards aid in calculating brand yield, and brand metrics, a relatively new idea, are crucial in gauging a brand's performance in the marketplace.

Keywords--- Branding, Brand Management, Brand Management Strategy.

1. INTRODUCTION

Data points that gauge a brand's performance are called brand metrics. Brand connections, brand preference, revenue, and market share are just a few of the numerous data elements that can be taken into account when evaluating a brand. The three main categories of brand metrics—perception, performance, and financial—have a causal relationship that reflects the science of brand impact. Your bottom line is impacted by how your customers behave, which is influenced by how your brand is viewed. The greatest method to measure your brand's performance objectively is via brand metrics (Pyper et al., 2020). They help you comprehend how well your brand positioning works and how it affects your company. You can optimize your brand's positioning by knowing how consumers view and interact with it. You may stay ahead of any challenges, take advantage of new opportunities, and better connect your brand with business objectives by optimizing positioning. Additionally, branding metrics show which marketing initiatives are effective and which need to be redesigned or put on hold for greater results. Numerous methods exist for measuring a brand, and there are hundreds of possible metrics to take into account when evaluating its performance.

Brand metrics typically fall into three different categories, as we stated in the part that defines them. The brand measurement framework is composed of these categories. Performance, behavior, and perception measurements make up the brand measuring framework. Every metric listed in the preceding section fits into one of these groups (Keshinro, 2022). Furthermore, the categories in the brand measurement framework have a causal, linear relationship with one another. This is due to the fact that consumer perceptions of your brand impact action such as engagement and purchases. Additionally, customer behavior eventually affects performance indicators including market share, revenue, and profitability. Although branding has been used practically to market products and services

since its inception, there are a number of modern branding strategies that transcend beyond business endeavors. Numerous branding approaches, including corporate, investor, industry, NGO, government, local, and national brands, as well as personal and corporate branding, are defined in the literature. The term "brand awareness" describes the ability to recognize and recall a brand (Bayighomog Likoum et al., 2020). The Wikipedia article lists a few broad strategies, but let's concentrate on what we can apply to an SMB organization.

2. Review of Literature

- Conchar, Crask, and Zinkhan (2005) discovered a relationship between an organization's market worth and the amount of money it spent on advertising and marketing. In this way, they illustrated the connection between a company's financial performance and its brand-building efforts. Certain brand-equity metrics were found to be associated with business-unit financial performance by Vermetten and Vijin (2010).

- Being brand-guided is crucial for companies in practically every sector of the economy. According to the empirical findings from a survey of 1,000 Korean managers, the brand management system, which is impacted by market orientation, has a significant impact on brand performance in business-to-business (B-to-B) and business-to-consumer (B-to-C) contexts (Zavattaro et al., 2015). The relationship between the brand management system and financial performance was mediated by customer performance.

- Businesses that place a strong emphasis on their brand have superior financial results. This assertion was supported by a study of marketing and sales officers conducted in Europe by Booz Allen Hamilton and Wolff Olin. Brand-guided banks have a 19% return on equity (ROE) compared to the industry average of 8%, while brand-guided businesses in the industrial products sector have an EBITDA margin of 17% compared to the industry average of 10%, according to research. The brand orientation index level can account for 15% of the operational margin (EBITA). Studies conducted in Serbia have similarly demonstrated connections between financial performance and brand orientation. The findings show a considerable positive correlation between brand orientation and EBITDA margin.

- It should be underlined that a brand's influence on financial performance varies depending on the location, even though there are several confirmations of this. Knowles (2003), for example, found that brands were more crucial to the success of food and beverage businesses than they were for B-to-B technology businesses (Morgan et al., 2022). Mizik (2014) demonstrated that the effects of brand assets on profitability varied depending on the industry—restaurant, high-tech, and distribution/retail.

- Brand strength, brand associations, and performance perceptions of the four marketing-mix instruments (pricing, product, distribution, and communication) were measured by Lennartz and colleagues (2015) using multi-item scales. The study found that views of product and distribution, as well as brand associations (with two primary factors: 1) sustainability & corporate governance, and 2) innovation & competence), were highly related to a B-to-B brand's success.

- A conceptual framework of the causes and effects of brand management was developed by Gisip and Harun (2010). They began with the following aspects of brand management: marketing capabilities, innovation and brand orientation, brand knowledge and education, and brand-related organization and culture. The conceptual model's independent factors included market orientation, corporate supportive resources, and top management's attention on brand. Independent variables and brand performance were linked by brand management as a mediating factor.

- According to Wong and Merrilees (2007), brand performance is greatly influenced by marketing strategy and degree of innovation. In Australia, empirical data from a sample of 403 businesses was gathered. Additionally, they discovered that the relationship between marketing strategy and brand performance is moderated by brand orientation.

- Brand performance is thought to be a positive determinant of a firm's financial performance, and brand orientation and innovativeness are thought to be positive determinants of a firm's brand performance, according to another study by the same authors that examined the influence of various brand-

orientation factors (Wong & Merrilees, 2008) (Homburg et al., 2012), Additionally, they examined brand barriers as a detrimental factor that influences brand orientation.

- Since a large portion of the data needed for brand management is quantitative, some writers concentrate on brand accounting. Although there is some subjectivity and estimation involved in this evaluation process, brand valuation can be a crucial component of brand management strategy. Monitoring each brand's operating profit and coordinating efforts across several departments within the company (marketing, accounting, finance, sales, and R&D) are essential for effective brand management. Particularly in developing nations, the accounting framework and standard practice may be limiting considerations when assessing a brand and tracking its performance. the goals of a thorough framework for brand management metrics in order to evaluate the success of a brand

- Create a comprehensive framework that integrates various brand management metrics to assess brand performance.
- Provide a structured approach to measure brand performance, enabling organizations to make informed decisions.
- Offer a robust framework for brand managers to evaluate brand performance, identify areas for improvement, and optimize brand strategies.
- Determine the most relevant brand management metrics and KPIs to assess brand performance.

3. Materials and Methods

Finding out which factors are typical of brand management practices, how these factors impact a company's business performance, and whether there are statistically significant differences between the sample companies in terms of the various components of the Brand Management Practice (BMP) model are the objectives of this study. 118 managers and experts in marketing and brand management participated in the study, which was conducted in Serbia. Following validation of the suggested BMP model, we discovered a connection between a few

model variables and the business performance of organizations (Katsikeas et al., 2016). Three clusters—brand-guided firms, emerging brand companies, and brand-agnostic companies—are identified based on statistically significant differences between organizations in terms of individual brand management practice components. Brand-oriented strategy, innovativeness, brand support activities, distinctive marketing offers, marketing channel relationships, brand performance measurement, brand hurdles, corporate scale, and a key brand's specific business field are some of the ways that they differ from one another. Additionally, there are differences between their projected and actual financial and business performance. The findings are helpful in elucidating the primary forces behind effective brand management techniques and how they impact company performance across various industrial sectors. Also covered are the ramifications for managers of domestic businesses.

Table 1: Sample Profile

Serial No.	Variable	Frequency	Percentage
	Have you visited social media pages of this company before		
	Yes	362	72.4
	No	138	27.6
1)	Age		
	19-21 years	140	28.0
	22-24 years	296	58.2
	Above 24 years	64	12.8
2)	Gender		
	Male	310	62.0
	Female	190	38.0
3)	Education level completed		
	Diploma	1	0.2
	Bachelors	452	90.4
	Masters	43	8.6
	Others	4	0.8
4)	Monthly Household Income (in Rs)		
	100000 – 300000	102	20.4
	300001 – 500000	153	30.6
	>500000	245	49.0

5)	Account with social networking sites		
	Yes	497	99.4
	No	3	0.6
6)	You have an account with		
	Facebook	478	95.4
	Twitter	237	47.3
	LinkedIn	278	55.5
	Blogs	33	6.6
	Google+	309	61.7
	YouTube	321	64.1
	Naukri.com	148	29.5
	Monster.com	84	16.8
	Newsletter	40	8
	News sites	96	19.2
	Others	39	7.8
7)	Frequency of logging on to these sites		
	Once a month	13	2.6
	1 -3 times a month	21	4.2
	Weekly	100	20
	2 -3 times a week	5	1
	Daily	257	51.3
	Multiple times in a day	105	21
8)	Time spent on liked companies page per week		
	Less than an hr.	265	53.0
	1 - 2 hrs.	175	35.0
	3 - 5 hrs.	44	8.8
	6 -10 hrs.	8	1.6
	10 + hrs.	8	1.6
9)	Number of respondents for Product organisations	242	48.4%
	Number of respondents for Service organisations	258	51.6%

Self-indulgent behaviors are a reflection of people's "it's me first" attitude toward other stakeholders in a company. Their self-interest not only outweighs that of other stakeholders, but it also deviates from the organization's overall goals and principles. Contextual elements like the ethical level of organizational culture and leadership determine whether these behaviors have a functional impact on the organization (Adivar et al., 2019). Self-indulgent behaviors include identifying

and adhering to an influential superior and using one's professional knowledge to make the superior reliant on oneself.

Other stakeholders and even the corporation are directly harmed by these severe self-serving behaviors, which may result in white-collar crimes. These behaviors are described as "burn, pillage, and plunder." Corporate crimes against all stakeholders can sometimes result from white-collar crimes.

4. Experimental Analysis

We demonstrate how a consumer-based brand measure was created for corporate financial services companies because there isn't a single, universal method for evaluating brand effectiveness. They adopted Churchill's paradigm. According to 20 in-depth interviews with experts and a review of the literature, reputation, customer satisfaction, and brand loyalty make up the brand performance metric (Seggie et al., 2007) Ten financial services companies made their customers available. To determine the consumer-based measure, 600 questionnaires from a postal survey were analyzed using main components analysis. This proved to be a real and trustworthy brand performance metric after additional testing.

Customers' associations—whether favorable or unfavorable—between your brand and other ideas are known as brand associations. For instance, Apple is linked to design and innovation. Brand preference assesses the likelihood that a consumer will choose your goods or services over those of a rival. A reliable indicator of a brand's general health is brand preference.

Table 2: Herman Single Factor Method

Characteristics	Extraction Sums of Squared Loadings		
	Total	Percent of variance	Cumulative percentage
What are the key performance indicators (KPIs) for measuring brand performance?	15.217	39.017	39.017
How do different industries prioritize brand performance metrics?	2.436	6.247	45.264
What is the relationship between brand performance metrics and business outcomes?	2.273	5.829	51.093
Can brand performance metrics predict customer loyalty and retention?	1.584	4.061	55.155
How do brand performance metrics vary across different stages of the customer	1.340	3.437	58.592

journey?			
How do brand managers use data and metrics to inform decision-making?	1.268	3.252	61.844
What are the most common challenges faced by brand managers when using metrics to assess brand performance?	1.144	2.934	64.778
Can data analytics improve brand management decision-making?	1.055	2.705	67.483
How do brand managers balance qualitative and quantitative metrics when assessing brand performance?	0.968	2.483	69.967
What role do stakeholders play in influencing brand management decision-making?	0.856	2.196	72.163
How does brand identity impact brand performance metrics?	0.717	1.838	74.001
Can brand image be measured and quantified?	0.621	1.592	75.592
What is the relationship between brand identity and customer perceptions?	0.615	1.576	77.168
How do brand extensions impact brand image and performance metrics?	0.531	1.361	78.529
Can brand identity be used to predict brand performance?	0.514	1.317	79.846
What customer-centric metrics are most relevant for assessing brand performance?	0.495	1.270	81.116
Can customer satisfaction predict brand loyalty and retention?	0.481	1.232	82.348

Customers' level of happiness with your goods or services is measured by customer satisfaction. Do your goods and services live up to the promises made by your brand? This is the ultimate test of brand loyalty and client happiness (Trong Tuan, 2012). Purchase intent gauges the likelihood that clients will purchase your goods or services. Purchase intent is measured differently from simple online activity, such as visiting websites or following accounts on social media.

Table 3: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
How do customer engagement metrics impact brand performance?	1.612	.235		6.849	.000
What is the relationship between customer experience and brand performance metrics?	.104	.092	.091	1.134	.008
Can customer-centric metrics be used to identify areas for brand improvement?	.088	.042	.096	2.097	.037
Can financial metrics be used to evaluate the effectiveness of brand investments?	-.027	.052	-.032	-.531	.025
What is the relationship between brand performance metrics and stock market performance?	.210	.048	.222	4.370	.000
How do financial metrics vary across different industries and sectors?	.243	.103	.198	2.372	.018

The measure of website traffic is quite simple. What is the monthly number of unique visitors your website receives? Your brand is doing better the more traffic it receives. Naturally, having a large number of website visitors is one thing, but having a sizable portion of them convert to leads for sales is quite another (Nataraj & Rajendran, 2018). With captivating, pertinent brand messaging, strong companies produce leads. Customer acquisition quantifies the number of new clients acquired over a given time frame. Profits can rise because strong companies can spend less to gain each customer.

Table 4: Distribution about factors

Sl. No.	Statements	Strongly disagree	%	Disagree	%	Neutral	%	Agree	%	Strongly agree	%
1.	Environmental and Contextual Factors	62	10.3	172	28.7	48	8.0	230	38.3	88	14.7
2.	Individual and Demographic Factors	54	9.0	190	31.7	52	8.7	186	31.0	118	19.7
3.	Occupational Attainment Factors	56	9.3	160	26.7	52	8.7	218	36.3	114	19.0
4.	Education-Related Factors	42	7.0	138	23.0	52	8.7	252	42.0	116	19.3
5.	Personality and Psychological Factors	52	8.7	170	28.3	50	8.3	248	41.3	80	13.3
6.	Technological and Digital Literacy Factors	48	8.0	148	24.7	54	9.0	246	41.0	104	17.3

Students and teachers will work together to enhance the educational system overall, which company performance indicators such as following, likes, and reposts are examples of social media engagement metrics that can help you gauge how interesting, relatable, or helpful your company is thought to be.

You can see how buyers feel about your brand by reading online product reviews. Product reviews will provide you with detailed information about the ways in which your items fall short of your brand promise (De Chernatony et al., 2004). One general indicator of brand performance is gross earnings. The relative success of corporate branding or rebranding initiatives can be determined by comparing revenue from quarter to quarter or year to year.

Table 5: Exploring the Relationship between Population Change and Electoral Outcomes

Methodological approaches (items)	Extraction
What financial metrics are most relevant for assessing brand performance?	0.647
What digital metrics are most relevant for assessing brand performance in the digital age?	0.665
Can social media metrics predict brand performance and customer engagement?	0.682
How do digital metrics vary across different platforms and channels?	0.664
What is the relationship between digital metrics and brand awareness?	0.619
Can digital metrics be used to evaluate the effectiveness of digital marketing campaigns?	0.621
Can emerging trends and technologies metrics predict brand performance and revenue growth?	0.602
How do brands use biometrics to enhance customer experiences and security?	0.606
What is the impact of voice assistants on brand performance and customer interactions?	0.755
Can 5G networks improve brand performance and customer engagement?	0.718
How do brands leverage the Internet of Things (IoT) to enhance customer experiences?	0.744
Can emerging trends and technologies predict brand performance and growth?	0.765
How do virtual and augmented reality impact brand experiences and performance?	0.725
What financial metrics are most relevant for assessing brand performance?	0.665
Can brand performance metrics predict revenue growth and profitability?	0.540
How do financial metrics vary across different industries and sectors?	0.645
What is the relationship between brand performance metrics and stock market performance?	0.678
Can financial metrics be used to evaluate the effectiveness of brand investments?	0.660
What digital metrics are most relevant for assessing brand performance in the digital age?	0.653
Can sustainability metrics predict brand performance and growth?	0.674
Can brand architecture metrics predict brand performance and revenue growth?	0.711
How do brand portfolios impact brand performance and growth?	0.669
What is the relationship between brand architecture and customer confusion?	0.732
Can brand portfolio management be optimized using data analytics?	0.723
How does brand architecture impact brand performance metrics?	0.718
Can employee advocacy be measured and quantified?	0.550
How does employee engagement impact brand performance metrics?	0.715

When it comes to assessing the return on investment of branding, executives may find that the bottom line is the most crucial indicator. A strong indicator of how well branding works to increase the efficiency of sales and marketing initiatives is profit margin (Veljković & Kaličanin, 2016). The performance of your brand in comparison to other brands in your industry is measured by its market

share. Market share, which shows how much consumers like your brand over the competition, is ultimately the result of brand preference.

Table 6: ANOVA

Dimensions		Sum of Squares	Df	Mean Square	F	Sig
What are the regional differences in brand quality perception, and how do this impact brand management strategy?	Between Groups	33.328	3	11.109	.594	.619
	Within Groups	7796.207	417	18.696		
	Total	7829.534	420			
How do brand quality outcomes differ between urban and rural populations in different regions or countries?	Between Groups	68.732	3	22.911	1.041	.374
	Within Groups	9178.456	417	22.011		
	Total	9247.188	420			
What are the differences in brand quality metrics between urban and rural markets?	Between Groups	13.584	3	4.528	.275	.843
	Within Groups	6865.015	417	16.463		
	Total	6878.599	420			
How can brand managers balance the competing demands of urban and rural consumers when evaluating brand quality?	Between Groups	13.031	3	4.344	.403	.751
	Within Groups	4499.809	417	10.791		
	Total	4512.841	420			
What metrics can be used to evaluate brand quality in urban and rural markets?	Between Groups	45.154	3	15.051	.741	.528
	Within Groups	8465.393	417	20.301		

Customer Lifetime Value (CLV) is a crucial indicator since it helps forecast your brand's future success (Dunes & Pras 2017). Although there are various methods for calculating CLV, a straightforward formula takes into account customer value, buy frequency, and average order value.

Table 7: Total Variance Explained

Component	Initial Eigen values		
	Total	% of Variance	Cumulative %
How do urban and rural consumers differ in their reliance on online reviews and ratings when evaluating brand quality?	5.168	46.986	46.986
What are the differences in access to brand information between urban and rural consumers?	1.982	18.023	65.012
How do socioeconomic factors, such as income and education, influence brand quality perception in urban and rural markets?	1.223	11.116	76.117
What is the relationship between urbanization and brand quality, and how does this impact consumer loyalty?	.775	7.055	83.172
How do environmental factors, such as air pollution and noise, affect brand quality perception in urban and rural markets?	.586	5.334	88.506
What are the similarities and differences in the factors that contribute to	.439	3.986	92.492

brand quality outcomes in urban and rural markets?			
How do urban and rural consumers differ in their perceptions of brand quality and brand reputation?	.320	2.904	95.397
Are there any emerging brand quality issues in urban markets that are not yet well understood?	.246	2.236	97.633
How do new technologies, such as social media and mobile devices, affect brand quality perception in urban and rural markets?	.145	1.322	98.955
What are the potential benefits and drawbacks of urbanization on brand quality perception, and how can brand managers balance these competing factors?	.106	.962	99.917
What is the relationship between urbanization and social support networks, and how does this impact brand quality perception?	.009	.082	100.000

The worth of a brand is measured by factors including perceived quality, associations, loyalty, and awareness. This is known as brand equity Wiedmann et al., (2011). Brand equity has a big influence on a brand's financial valuation, even if it is not the same as your brand's financial worth. A measure of how well your brand satisfies consumer needs is called brand relevance. Your brand loses relevance the moment it is unable to satisfy the needs of your target audience.

5. Conclusion

Since brand performance is the phenotype of the DNA helix made up of CSR, emotional intelligence, upward influence behavior, and competitive intelligence scanning, the findings show managers that the organization's path to high brand performance involves developing and changing the values from espoused to enacted, from cognitive attitude through affective attitude to behavior. In order to lessen emotional and behavioral silos, managers use CSR activities to instill utilitarian ideals in their members. Like synapses between isolated hearts, they transfer organizationally advantageous impulses across members, transforming them into proactive opportunity seekers by sharing market knowledge. Because competitive intelligence scanning is based on social emotional intelligence, it also incorporates ethical corporate social responsibility. As a result, the company outperforms its rivals in the long run because of its superior core capabilities rather than taking advantage of their weaknesses in the short term. An organization is a collection of individuals working toward a common goal, and performance is the process of completing a task as measured by its level of success. Therefore, the effectiveness of an organized group of people working toward a common goal is correlated with the performance of the organization.

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