

# Role of Trust: Brand Equity

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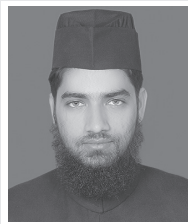
Brand Equity is a widely accepted concept. But it does not lend itself to a single definition. Researchers have defined it differently. Brand equity is of paramount importance due to the central and critical role that it plays in maximizing the valuation of the firm. The purpose of this research paper is to explore the different perspectives on brand equity and present a strong case for including trust as one of the components of brand equity. Analysis of trust and its importance in the development of brand equity cannot be understated, given the fact that trust is viewed as the corner-stone, as well as one of the most desirable qualities in any relationship.

The basic idea behind branding has been to distinguish goods of one producer from those of others. The word has been derived from an Old Norse word *Brandr*, which means 'to burn,' as brands were and still are the means through which the owners of livestock identify their animals. According to Farquhar (1989), "A brand is a name, symbol, design, or mark that enhances the value of a product beyond its functional purpose." Brand Equity represents an important research area in the field of

marketing. The concept has undergone a series of evolutionary changes in its understanding and construct.



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One of the hottest topics in marketing in recent years has been Brand equity. A strong and powerful brand with affirmative brand equity has several rewards such as higher margins, brand extension opportunities, more powerful and effective communications and higher consumer preferences and purchase intentions (Keller, 1993; Rangaswamy et al., 1993; Cobb-Walgren

et al., 1995). As a key asset (Ambler, 2003), much of the research has focused on understanding how to create, measure, and manage brand equity (Keller, 1993, 1998, 2007).

Since the late 1980s and the rise of the value-based management philosophy, brand equity has developed into one of the key marketing concepts all the way through management theory and practice (Srinivasan et al., 2005). The need for convincing evidence of brand-based equity creation has led to the growth of a wide range of different brand equity models. To date in all probability more than 300 different models exist worldwide (Amirkhizi, 2005).

Regardless of the sizeable body of brand equity models (Leone et al., 2006) most brand equity models lack an adequately precise theoretical basis (Raggio and Leone, 2006). In meticulous, mercantile approaches barely present a conceptual framework for explaining the selection and weighting of their determinants. However, this basic theoretical foundation is necessary in order to prevent

randomness. The projected approach towards trust-based brand management represents such a theoretical basis for the brand equity model presented in this paper.

### Defining Brand Equity

An attempt to define the relationship between customers and brands produced the term “brand equity” in the marketing literature. The concept of brand equity has been debated both from an accounting and marketing perspective, and has underscored the importance of having an enduring focus within brand management. Brand Equity is one of the most popular topics in marketing, and building strong Brand Equity has become essential for many organizations since it yields a number of marketing advantages and increases companies’ competitive strength. Before we try to understand what is brand equity let us first look into the different definitions proposed by the various scholars. Some definitions of brand equity as found in the literatures are as follows:

**Table 1: Brands and their Dimensions**

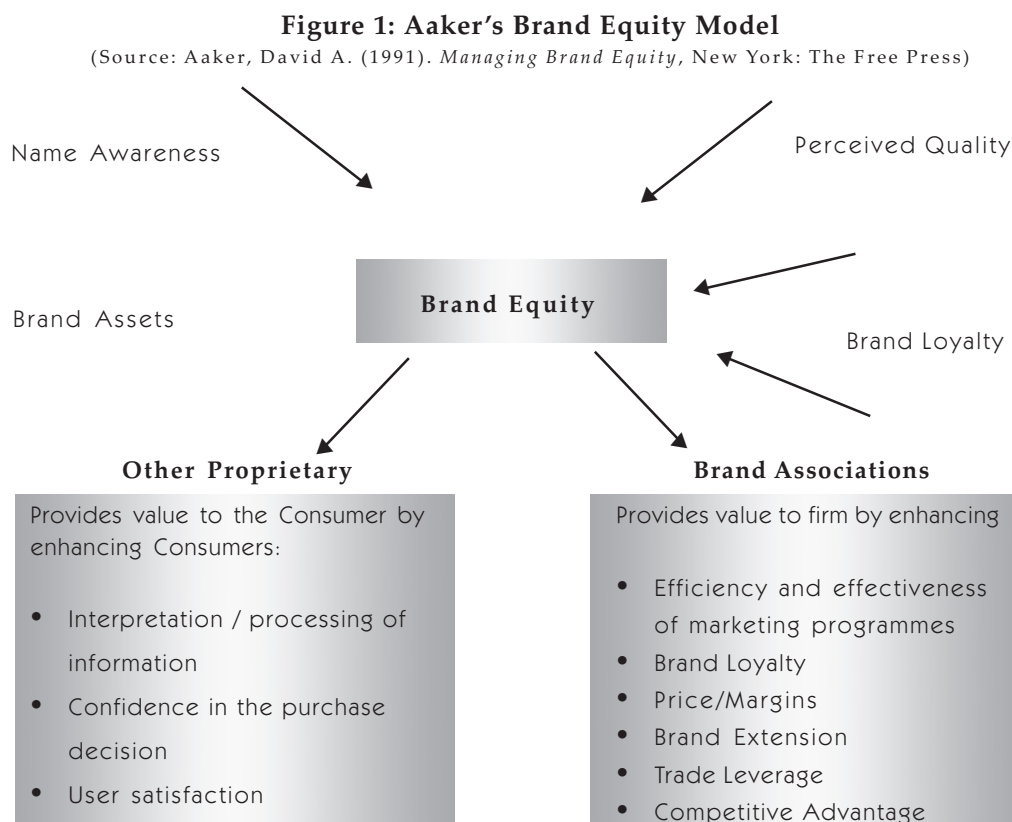
| Sl. No. | Author                           | Definition                                                                                                                                                                                     |
|---------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Aaker (1991)                     | A set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customer. |
| 2.      | Barwise (1993)                   | A utility not explained by measured attributes                                                                                                                                                 |
| 3.      | Barwise (1993)                   | A differentiated, clear image that goes beyond simple product preference                                                                                                                       |
| 4.      | Broniarczyk & Alba (1994)        | The value a brand name adds to a product                                                                                                                                                       |
| 5.      | Farquhar (1990)                  | The added value that a brand endows a product with                                                                                                                                             |
| 6.      | Keller (1993);<br>Keller (1998)  | The Differential effect that Brand knowledge has on the consumer response to the marketing of that brand                                                                                       |
| 7.      | Moore (1993)                     | The combination of brand awareness, liking and perceptions                                                                                                                                     |
| 8.      | Park & Srinivasan (1994)         | The added value endowed by the brand to the product as perceived by the customer                                                                                                               |
| 9.      | Keegan; Moriarty & Duncan (1995) | The value attached to a brand because of the powerful relationship that has been developed between the brand and customers and other stakeholders over time                                    |

|     |                                  |                                                                                                                                            |
|-----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | Keegan; Moriarty & Duncan (1995) | The incremental price that a customer will pay for a brand versus the price for comparable product or service without a brand name on it   |
| 11. | Keegan; Moriarty & Duncan (1995) | A long term relationship with those people who loyally buy the brand over and over again                                                   |
| 12. | Duncan & Moriarty (1997)         | The accumulated brand support by all stakeholders, not only by customers                                                                   |
| 13. | Duncan & Moriarty (1998)         | A product of the total net brand support of customers and stakeholders that is determined by all communication interactions of the company |
| 14. | Kerin & Sethuraman (1998)        | Off-balance sheet intangible brand properties embedded in a company's brand                                                                |

### Brand Equity: Literature Review

The term came to light in 1980s and was defined as “The added value with which a brand endows a product.” (Farquhar, 1989). This Definition looks rather simple at first glance but it formed the basis for all the future studies.

Aaker (1991) gave one of the most comprehensive definitions of Brand Equity as “A set of brand assets and liabilities linked to a brand, its name and symbol that add or subtract from the value provided to a firm and/or to that firm's customers.” The model given by him is as shown below (See Figure 1).



The model incorporates five dimensions of brand loyalty, name awareness, perceived quality, brand associations, and other proprietary brands assets (eg. distribution system). The performance of the brand on these dimensions determines the brand equity. The definitions of brand equity given by Farquhar and Aaker were subsequently validated by the definitions of Keller (1993); Simon and Sullivan (1993); Mahajan et al. (1994). In 1996, some scholars criticized the above mentioned definitions on the ground of being too simplistic. Feldwick (1996) argued that depending on the context brand equity can assume three different meanings. At a given time brand equity can be used to refer to brand narrative, brand strength, and brand value. Thus Brand equity is a vague concept and lacks measurability and application in the business environment.

Supporting the conclusions of Farquhar and Aaker, Kotler et al. (1996) defined brand equity as "The value of a brand, based on the extent to which it has high brand loyalty, name awareness, perceived quality, strong brand associations, and other assets such as patents, trademarks, and channel relationships." The concept got further strength from the works of Agarwal et al (1996), who tried to validate the various measures of brand equity. Aaker (1996) came up with an upgraded model based on his previous work on Brand equity and proposed a ten dimensional brand equity model (See figure 2).

The lack of tangibility and clear definition for brand equity as pointed out by Feldwick (1996) was further supported by Ehrenberg (1997a). He was of the view that high brand equity is the result of large sales and advertising budget, since consumers in his opinion more often than not preferred the larger brand names. However, his assertion was contradicted by Baldinger and Robinson (1997), who conducted a research which showed that customer attitudes can be measured with some level of validity and that brands ( large or small ) do show a decrease of strength when observed over a long period of time.

According to Ehrenberg (1997b) who debated against brand equity, it is very difficult to maintain differentiation based on brand and that too in case of competitive brands because in his views a unique brand as well as a successful advertising can and is imitated by the competition. Thus, it

## Figure 2: Aaker's Ten Brand Equity Dimensions

(Source: Aaker, David A. (1996). Measuring Brand Equity across Products and Markets, *California Management Review*)



becomes very difficult for a brand to maintain sustainable differentiation over a period of time. As per Cook (1997) due to long-term product and company lifecycles there is no substantial impact of advertising on brand equity.

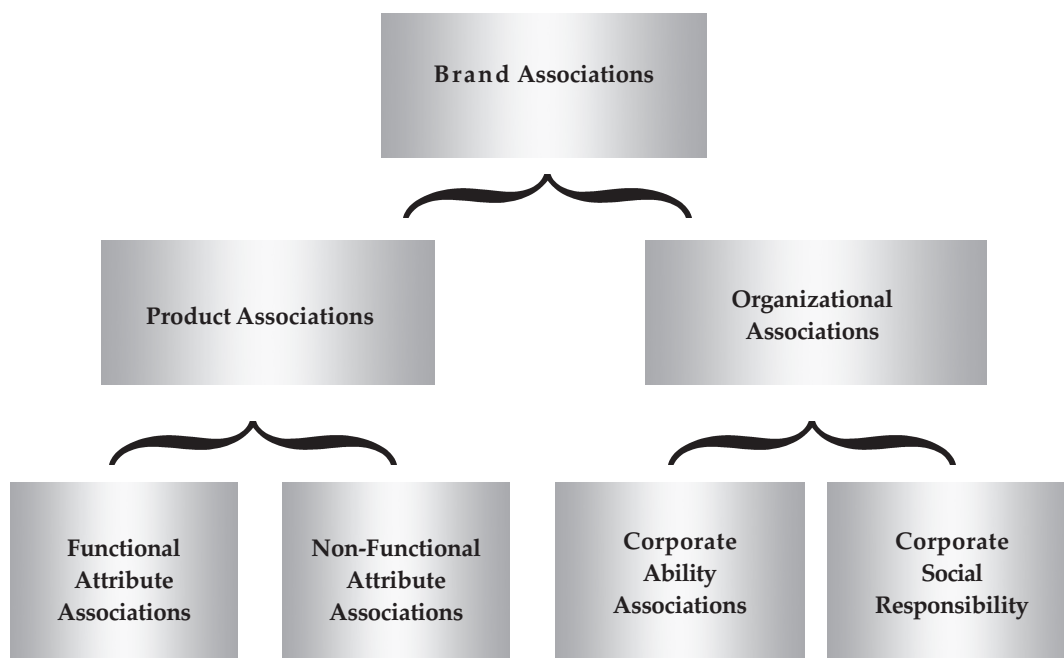
Advertising campaigns add to the development of brand equity over a period of time (Farr and Hollis, 1997). The attitude consumer's form regarding a brand leads to the image the brand takes in their mind. The brand attitude

contributes to the brand image and would lead to brand equity. Faircloth et al (2001) developed a stage model supporting the argument. It was Chen (2001) who tried to develop a model where he tried to identify the types of association and the relationship between brand equity and

brand associations. He classified the brand association into product association and organizational association. The model developed by him is shown below (See Figure 3). He tried to basically study the impact of brand association on brand equity.

**Figure 3: Chen Brand Association Model**

(Source: Chen, Arthur Cheng-Hsui (2001). Using Free Association to Examine the Relationship between the Characteristics of Brand Associations and Brand Equity, *Journal of Product and Brand Management*)



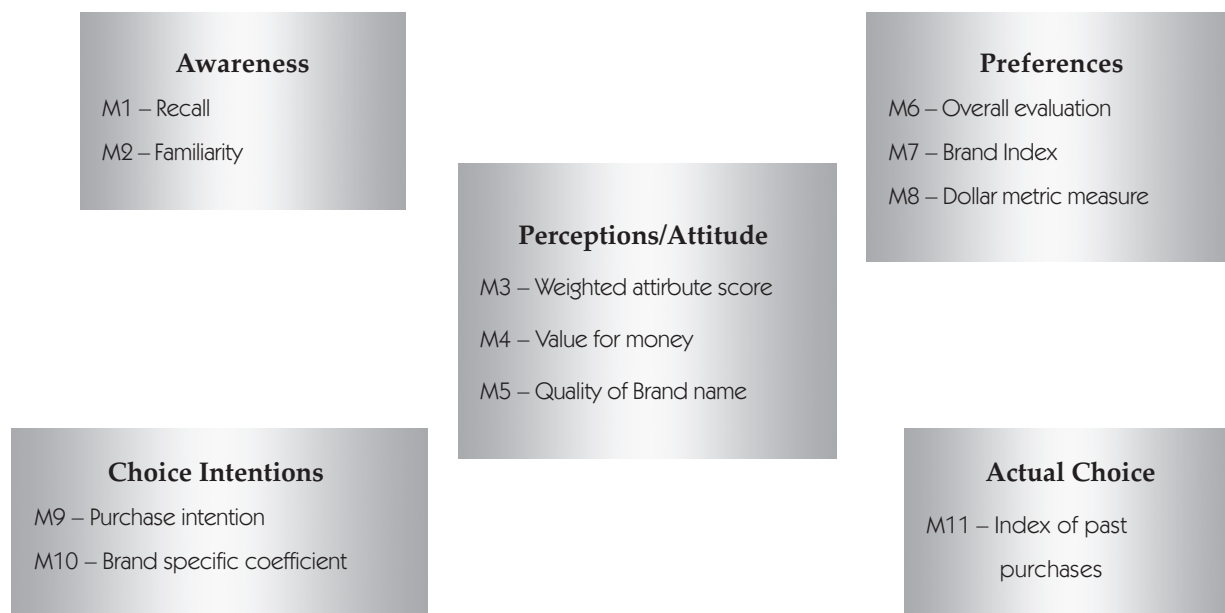
### Consumer Based Brand Equity

The chief proponent of Consumer based brand equity is Keller (1993). Customer-based brand equity as defined by him is the differential effect of brand knowledge on consumer response to the marketing of a brand. Keller proposed an indirect approach to measure the level of brand awareness using techniques such as aided and unaided memory measures. Next using branded and unbranded products he tried to determine the effect of brand knowledge on consumer response, thereby leading to a measurement tool.

Park and Srinivasan (1994) developed a survey-based method of measurement. This method calls for gathering consumer's attitudes and opinions in order to come down to various factors contributing to the brand equity. Lassar et al (1995) developed a 17 point scale which tries to measure brand equity across performance, value, social image, trustworthiness, and commitment. Agarwal and Rao (1996) came up with an 11 point scale to measure consumer based brand equity. These measures of brand equity are as shown in the figure 4.

**Figure 4: Eleven Measures of Customer-Based Brand Equity**

(Source: Agarwal, Manoj K. and Rao, Vithala R. (1996). An Empirical Comparison of Consumer-Based Measures of Brand Equity, *Marketing Letters*)



Finally, Yoo and Donthu (2001) developed a multi-dimensional consumer based brand equity scale which was based on the work of Aaker. The scale measures brand equity across brand awareness, brand associations, brand perceived quality and brand loyalty. The scale developed by Yoo and Donthu (2001) was validated by Washburn and Plank (2002) and supported there scale to be a major step towards development of a reliable scale to measure Brand Equity.

### Defining Trust

Trust has received a great deal of attention from scholars in several disciplines such as psychology, sociology, economics, as well as in more applied areas such as management and marketing. This multidisciplinary interest has added richness to the construct, but has also made it difficult to integrate the various perspectives on trust and to find a consensus on its nature. Nevertheless, a careful review of the extant literature reveals that confident expectations and risk are critical components of a definition of trust.

Rempel et.al. (1985) opine that development of trust is based on past experiences and prior interaction. This idea has also found support from Raval and Groonroos (1996) who feel that it originates and develops through experience, and Curran et.al (1998) who feels that it evolves over a period of time.

Even though trust is a dynamic concept, one of the pre-requisites of trust to arise is the perceived risk (e.g Andaleeb, 1992; Mayer et. al. 1995; Rempel et.al. 1985). This is inherently due to the fact that there could be situations where the customer faces some degree of uncertainty or ambiguity in the consumption expectations. And trust becomes operational when the individual becomes vulnerable and when his decision outcomes are based on uncertainty and are important to him/her (high involvement purchase settings). In such a situation the consumer looks for a trustworthy brand which eliminates all types of risk which may be inherent with the product class. Table 1 represents certain types of risks which a trustworthy brand eliminates thereby reducing cognitive dissonance.

**Table 2: Brands, Risk and Risk Reduction**

| Sl.No | Type of Risk    | Risk Reduction                                                                          | Examples                                                                                                                                                                                         |
|-------|-----------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Functional risk | Will the product perform to expectations?                                               | Brands such as airliners (Boeing) reduce the immense risk involved.<br>Major reason why the fledgling Chinese aircrafts manufacturers are finding the going uphill                               |
| 2     | Physical risk   | Does the product pose a threat to the self and health?                                  | Cosmetics, Medicines etc.<br>Reputed brands such as Dior, Ranbaxy, Pfizer reduce such risk.                                                                                                      |
| 3     | Financial risk  | Is the product worth the price?                                                         | Brands with high emotional components or added values reduce financial risk as they justify the premium price and thereby reducing dissonance.<br>(Rolls-Royce, BMW)                             |
| 4     | Social risk     | Will the product result in embarrassment?                                               | Consumers prefer brands with self expressive benefits such as Harley Davidson and those which are in sync with or enhance their social status. They avoid brands which will cause embarrassment. |
| 5     | Time risk       | Will there be associated opportunity costs with a product failure? Reduces search time. | Usually with high-involvement products such as purchase of an apartment, laptop or a car.<br>If a wrong choice is made the buyer is stuck with the product.                                      |

### Trust as a Component of Brand Equity

Inspired by the work of David Aaker (1991), we wish to propose our own model for Brand Equity. The model tries to capture the Brand equity dimensions related to consumer perception. In addition to Brand Awareness, Brand Association, Perceived quality and Brand Loyalty we wish to incorporate the fifth dimension of Brand Trust in the construct of Brand Equity.

Trust is viewed as the keystone and one of the most desired traits in a relationship. It is the most important attribute any brand can own. It is also based on the consumer's belief that the brand has specific qualities that make it consistent, competent, honest, responsible and so on, which is in line with the research on trust (eg Andaleeb, 1992; Doney and Cannon, 1997; Larzelere and Huston, 1980).

Chaudhuri and Holbrook (2001) define Brand Trust as "The willingness of the average consumer to rely on the ability of the brand to perform its stated function." Dawar and

Pillutla (2000), describe brand trust in terms of reliability and dependability.

The most recent literature (Falkenberg, 1996; Hooley et al., 2005; Srivastava et al., 1998, 2001) considers brand equity as a relational market-based asset because it exists outside the firm and resides in the relationships of final users with brands. At the same time, the emergence of relationship marketing as a dominant focus of both marketing theorists and practitioners, suggests that trust is the main factor on which a relationship is based.

The study of brand trust in the branding literature has not flourished. Much of the interest in this issue has been conceptual or theoretical in nature, and there has been little empirical research into it. This lack of research is pointed out by Chaudhuri and Holbrook (2001) who affirm that the role of brand trust in the brand equity processes has not been explicitly considered. Nevertheless, its importance has been theoretically highlighted in the branding literature (Ambler, 1997; Sheth and Parvatiyar,

1995) and in the current brand management practices (Bainbridge, 1997; Kamp, 1999; Scott, 2000).

The Model attempts to capture the various facets of brand equity from the perspective of the consumers. Thus, according to Bainbridge (1997) "A trustworthy brand places the consumer at the center of the world and relies more on understanding real consumer needs and fulfilling them than the particular service or product. It is not merely responsive, but responsible." Realizing the importance of brand trust in the construct of Brand Equity, we propose the following model of brands equity as in Figure 5.

## Conclusions

In spite of the agreement amongst researchers about the value of brand equity, there is still no consensus regarding its conceptualization and measurement. After an extensive literature review, it can be said that there are various facets of brand equity and no single definition captures the essence of Brand Equity in its entirety. Rather, brand equity should be thought of as a multi-dimensional concept that depends on which knowledge structures are present in the consumers' minds and which actions a company can take to capitalize on the potential offered by these knowledge structures.

This study has several managerial implications as regards to brand equity. First, in order to enjoy the substantial competitive and economic advantages provided by brand equity as a relational market-based asset, companies must build brand trust. To that purpose a promise-centric approach is needed when managing the brand. It implies to position the brand as a promise, as a set of expectations that the brand offers a certain type and level of value. Providing this value on a consistent basis is at the heart of building strong relationships with consumers because they develop a sense of trust that the brand will continue to deliver that value. When this happens, the brand can serve as a catalyst for strengthening the relationship and for forming a bond that competitors will find difficult to break. This will be the foundation for the ongoing success and sustained competitive advantage.

However, companies must take care not to assure everything for all people. They have to consider their own

**Figure 5: Brand Equity Model**



capabilities and the desires of their target consumer segments before defining their promises of value. Once they are defined these promises have to be kept consistently, especially when things change quickly and buyers face great uncertainty.

Second, since trust is built through experience, the more positive experiences the consumer has with the brand, the more trusting he or she is likely to become. As such, investments in satisfaction programs, complaint handling and in the design of communication and merchandising strategies, that aid in creating and informing consumers about the responsive attitudes and behaviours of the brands, are ways of building brand trust.

Third, history has proven that consumers will give second chances to brands they trust (Harvin, 2000). Brands such as *Coca-Cola* and *Pepsi* continue to thrive even after the pesticide controversy.

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