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Brands: An Integrated Marketing, Finance, and Societal Perspective

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Contents

Brands: An Integrated Marketing, Finance, and Societal Perspective

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ABSTRACT

The traditional tension between marketing and finance reflects the fact that marketing is more consumer facing and finance is more management and capital markets facing. The difference in perspective between the two is further widened by differences in the marketing and finance disciplines as well as among accountants, psychologists, and economists in the understanding of brands. An attempt is made to integrate and reconcile these perspectives into an account of how brands can play a vital role in the firm as a whole. With this goal in sight, evidence is reviewed on (1) the power of brands to create real added value for consumers (rather than conceal a lack of product information), (2) the complexities of accounting for the financial value of brands, (3) the relation of brand value to stock returns, (4) the need for methods of evaluating brands (beyond traditional marketing brand equity metrics and financial accounting valuations), (5) how brand value can be reported (since it cannot be included in financial statements), and (6) the expansion of brands to address societal problems through brand purpose coupled with brand engagement as a solution to the problem of firms devoting resources to stakeholders other than consumers without decreasing shareholder value.

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Preface

For marketers, the financial value of brands is an article of faith. Consumers value brands, and thus brands are valuable to the firm in terms of price premiums, greater volume, and reduced business costs. Beyond the marketing world, however, the financial value of brands is by no means a settled issue. Economic thinking often views branding as a lack of information or misinformation about products. Expenditures for branding may (or may not) appear necessary, but brands are in any case treated by firms as costs, not investments. Finance has no established way of accounting for the value of a brand for purposes of financial reporting. External investors have little basis for incorporating brand value into stock or debtholder decisions. In short, the faith marketers have in brands is commonly met with skepticism by others in the organization. Nor is the societal value of brands necessarily clear. Although marketers increasingly embrace brand purpose as a way of making brands more valuable by addressing social and environmental issues, others see this as distracting from the true purpose of the firm in creating shareholder value. The goal of this monograph is to review a range of research evidence indicating that firms should in fact recognize and report brand value as an intangible financial asset and that brands can create value for shareholders at the same time societal value is created for external noncustomer stakeholders. Customer focus is the traditional perspective of marketers. A broader financial and societal perspective is necessary if marketing is to have a bigger role. Evaluating and reporting the financial value of brands is the key.

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