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Effects of marketing indicators application on brand evaluation

Efekti primene marketinških indikatora za ocenu brenda

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Abstract

The brand, as a relational capital segment,, represents the intangible assets. Not only influencing the company performance, the value of the brand determines the future growth and development. This paper presents a comparative literature review, which provides a basis for creating a framework of the most valuable marketing measures for brand evaluation. Marketing metrics are selected on certain criteria, which are determined by the marketing managers. The results presented in this paper should indicate the effects on the company performance from the correct selection of marketing indicators for brand evaluation. After reviewing the theoretical achievements in the field of brand metrics, the paper presents the most important set of measures, with the greatest impact on company performance. Also, the brand balanced scorecard is explained, together with examples of balanced scorecards of certain companies. Finally, the implications of brand metrics on the company's performance are presented.
Keywords: *brand, marketing metrics, company performance*

Sažetak

Brend, kao segment relacionog kapitala, predstavlja nematerijalnu imovinu preduzeća. Vrednost brenda utiče na performanse preduzeća, ali i usmerava njegov budući rast i razvoj. Rad predstavlja komparativni pregled literature, koji daje osnovu za pravljenje okvira najvrednijih marketinških mera za ocenu brenda. Marketing metrika bira se na osnovu određenih kriterijuma, koje određuju marketing menadžeri preduzeća. Rezultati prikazani u ovom radu treba da ukažu na to koji su efekti na performanse preduzeća od pravilnog odabira i upotrebe marketinških indikatora za ocenu brenda. Nakon pregleda teorijskih dostignuća u oblasti metrike brenda, u radu je prikazan najvažniji set mera, sa najvećim uticajem na performanse preduzeća. U posebnom delu obrađena je balansna karta brenda, u okviru čega su dati primeri balanskih karata određenih kompanija, a zatim su prikazane implikacije metrike brenda na performanse preduzeća.
Ključne reči: *brend, marketing metrika, performanse preduzeća*

1. Introduction

Intellectual capital is under control of the organization and, according to Bueno, it consists of personal knowledge, information systems, intellectual property, customer relationships, brands… Its main characteristic is that it allows the company to be different and competitive over time (Bueno, 2003). Relational capital is one of the segments of intellectual capital, and it refers to company’s relationhship with stakeholders. The most important dimension of relational capital is the brand, which is explained as a symbol that distinguishes companies in the market and represents the company’s products. There are great advantages from an adequate and accurate assessment of the financial value of the brand, because it is used in strategic management.

Therefore, this paper focuses on the impact of brand value, measured by certain metrics, on company performance. The value of the brand and its impact on the company performance is one of the most important but also the most intriguing issues, given that there are different theories that explain this relationship, but also the empirical findings of studies are sometimes different. Very often the problem is not the lack of marketing performance measures, but the fact that many managers have difficulty

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in interpreting the results. By studying the available literature in this area, it is realized that there is a great need to identify adequate and applicable sets of marketing performance measures for brand. Bearing in mind the above, the main purpose of this paper is to present an overview of theoretical achievements, in order to reveal the most important measurement of brand marketing performance.

The methodology applied in this paper is a qualitative nature, which is a common approach of those authors who want to develop a deeper understanding within the insufficiently researched area (Carson et al., 2001). Given the importance of brand marketing performance, this paper aims to indicate the effects on company performance from the correct selection and use of marketing indicators for brand evaluation. In order to do that, the paper first uses the method of data collection, which is based on secondary sources from domestic and international journals and reports, after which their analysis is performed. In addition to the method of analysis (analysis of previous theoretical and empirical studies) and synthesis, inductive and deductive methods, this paper also uses the research method.

This paper contributes to knowledge improvement about strategic brand management, and from another perspective, it offers some directions for managing brand marketing indicators as key branding indicators. In particular, the results of this paper could provide information applicable to the creation of marketing strategies of companies, which aim to position their brands as market leaders. Below is an overview of the most significant theoretical research related to the brand, its value, as well as marketing performance metrics. An overview of the most important marketing indicators for brand evaluation, classified according to different authors, will be given also, with special reference to the balanced scorecard of the brand. In a separate section, examples of the balanced scorecard of Chipset and Nova Nordisk are presented. After that, the relationship between brand value and the company's performance are highlighted.

2. Literature Review

David Ogilvy was the first one who brought in the term "brand" in the late 1950s (Kicova and Kramarova, 2013). During the time and economic development, this term gained its full meaning and refers to the separation of a particular company product from competitors that produce similar products (Kotler, 2001; Majerova & Kliestik, 2015). According to Veloutsou and Delgado-Balester (2018), the definition that gave the American Marketing Association, which suggests that a brand is name, term, sign, symbol or design, or a combination of them, is almost expired. Brand is mainly the name, so the product name is considered as the first message to the consumer (Mazaraki et al., 2021). A large number of authors in their research state the connection between the advantages of the brand image and the loyalty of consumers (Tepavac & Kostić Stanković, 2014). "Today, global markets are so competitive that having a strong brand, advertising and marketing are becoming complementary factors" (Aghaie et al., 2014, p. 43). The main brand characteristic is, according to Gomez-Rico et al. (2022), that any product can be marketed by using its specific elements.

The value that is realized by the mentioned factors is attributed to the value of the brand (Keller & Brekendorf, 2019). The key determinant of invisible and intangible assets is the brand. It is an element of relational capital, which in addition to structural and human capital makes up the total intellectual capital of the company (Jovanović et al., 2020). "A brand is an intangible asset that affects future cash flows" (Wasserman, 2015, p. 7). It is therefore clear that every company strives to create a strong brand, which is its asset, and makes efforts to increase the brand value, which results in good evaluation and support of the brand by various stakeholders such as consumers and employees, but also leads to market power (Davcik et al., 2015; Poulis & Visker, 2016; Veloutsou & Delgado-Ballester, 2018). Through the time, the importance of brand evaluation increased and it can be said that it has many components (Agarval et al., 2018). Brand reputation and brand image are the main factors for customer commitment (Taleghani & Taati, 2022). The central principle of the modern approach is the brand including in the strategic planning of the company (Gromark & Melin, 2011).

Value, or brand evaluation, has become a common evaluation instrument for a company's performance in marketing (Wasserman, 2015) and "plays an important role today in terms of marketing, accounting, management, mergers and acquisitions" (Hasan et al., 2015, p. 161). The main segment of the brand's market value is brand loyalty (Perić & Mandarić, 2020). Brand loyalty is precious (Ramada, 2022). Numerous analysts, taking into account various factors, consider both the value and growth potential of a brand (Wasserman, 2015). According to He and Calder (2020, p. 3) "the strength of a brand determines how much of the sales it deserves for the brand, and the stronger the brand, the higher is the revenue". International Accounting Standards (IASB) (2006) believe that the introduction of unique valuation method would be reasonable for brand valuation (Hasan et al., 2015). Wasserman (2015, p. 4) concluded that "additional reports need to be included with the current financial statements in order for brand value to be recorded separately". The Marketing Accountability Standards Board (MASB) seeks to create awareness of the financial reporting of marketing intangible assets. However, there is much debate about accepting the intangible investment method. Many authors state that the important thing is transparency, so that companies show how the value of a brand is assessed. In general, there are different approaches to valuation and different valuation methods (Aghaei, 2021). According to Maiboroda and Marchuk (2021) brand requires management, analysis and evaluation for the proper allocation of available resources.

Metrics are "a measurement system that quantifies trends, dynamics, or a property" (Farris et al., 2014, p. 1). This system, known a key performance indicator (or KPI's), allows measuring the impact of marketing activities on the company's profit and assets. Marketing metrics data are used to adjust a company's offerings to profitable customers and are essential for assessing and adjusting marketing strategy and ongoing marketing efforts. Despite the importance of measuring business process performance, until a few years ago there weren't many empirical researches about this topic. This is explained by the complexity of separating short-term from long-term effects, as well as the difficulties that arise when measuring brand value. The issue of measuring marketing performance has become one of the research priorities of the Marketing Science Institute (MSI) (Marketing Science Institute, 2006). In order to increase the effectiveness of marketing decisions in everyday business, it is necessary to use some criteria in choosing marketing metrics set (Grbac & Meler, 2010). According to Gašić et al. (2020, p. 70), "successful marketing does not happen by chance, it needs to be managed successfully".

3. Marketing indicators for brand evaluation

Brand value and brand capital are different concepts, so we can't use the same system of measurement (Raggio & Leone, 2006). This is how marketing and financial indicators for brand evaluation differ. Generally speaking, brand evaluation refers to a set of perceptions and feelings about the brand, which exist in the cosumers perspectives. Companies want to increase their market share and boost the value of products/services in their customer's perception. As a result, we can focus on the metrics associated with each. Building a brand or increasing brand value can help all organizations improve market performance (Stocchi et al., 2021). According to Keller (1993, p. 12), a number of techniques have been designed to reveal specificities, including "brand awareness indicators, brand image, brand awareness and brand associations, which can be measured using qualitative techniques such as free association, projective techniques and additional methods such as image interpretation". These techniques are still used, but some measures of customer perception (satisfaction) are changed and upgraded.

Chiu and Chen (2007) gave the most common classification, which includes a market-oriented approach, a cost-oriented approach, a revenue-oriented approach, an uncertainty approach, a timed approach, a real authority approach and a cash flow-based flexibility approach. The International Valuation Standards Council (IVSC) introduces three value approaches: revenue, cost, and market approaches (French & Sloane, 2018). According to Skalický (2021, p. 163), "in the non-exhaustive list of non-tangible assets, among other things, there are marketing non-tangible assets (trademarks, trade names, designs, domains, etc.) and customer intangible assets (customer lists, customer contracts, non-contractual relationships, etc.)".

Succesfull companies implement a specially designed marketing activities in order to persuade customers through all stages of shopping. By studying a variety of literature, there are three types of metrics that is usually used: perception metrics, performance metrics and financial metrics. This metric of the brand, which is built within the main deciding factors, is shown in Table 1.

Table 1. Brand metrics

Perception metrics
Conscience
– reasonable
– responsive
– at the top of the mind
– indifferent
Knowledge
– brand preference
– relevance
– commitment
– perception
Performance metrics
Connection
– brand position
– price determinants
– customers gaining
– customer retention
Loyalty
– brand benefits
– value for the customer
– brand recommendation
Financial metrics
Assessment
– brand value
– return on investment in the brand
– brand response to market share
– brand building costs
– net revenue in relation to the brand
– non-refundable brand costs

Source: Rajagopal. (2006). Brand excellence: measuring the impact of advertising and brand personality on buying decisions. *Measuring Business Excellence*, *10*(3), 56-65.

The metrics of perception are focused on a series of functional, emotional and latent connections. Performance indicators show how different combinations of brand activities affect business results, while financial indicators show the economic impact on a company's business. All three of these metrics should be part of a brand assessment program, which is a challenge for the company's marketing management. The connection between brand perception, brand performance and financial impact comes from the side of demand, like interaction with customers when perceptions and behaviors are generated, based on the impact of the brand when choosing a specific product instead one of the competitors offers is assessed. When causal links of perception, performance, and influence are established, activities can be linked directly to the value. Therefore, marketing managers must expand their horizons beyond the traditional ones and get involved in strategic planning processes. Based on research by various authors (Ambler & Puntoni, 2003; Davidson, 1999), Table 2 shows the most commonly used marketing indicators.

Metrics are established to measure the contribution of the brand in achieving the goals and objectives of the company, the effectiveness of the brand in the whole consumer-brand relationship, or in all points of contact that this relationship involves. There are two types of metrics to consider for a company's metric system: brand touch point metrics and strategic metrics. Brand touch point metrics diagnose brand performance and help assess the different activities a company carries out in relation to current or potential consumers. Strategic metrics estimate the impact of a brand on business performance. These metrics ensure the estimation of the impact of different activities related to the brand on the overall performance of the brand, and thus on the company. The ability to adequately link strategic metrics and touch point metrics is key to a company's success.

Table 2. List of marketing indicators, made on the basis of various researches

Mental consumer performance	Market performanc
Brand awareness Relevance to the consumer Perceived differentiation Perceived quality / respect Relative perceived quality Image / reputation Observed value Preferences Customer satisfaction Customer loyalty / retention Probability of recommendation	Sales (volume and value) Sales to new customers Sales trends Market share (volume and value) Market trend Number of customers Number of new customers Number of new perspectives (generated potential customers) Conversion (leading to sales) Penetration Distribution / availability The price Relative price (value / volume) Price elasticity
Customer behavior performance	**Financial performance**
Customer loyalty / retention Outflow rate Number of customer complaints Number of transactions per client	Profit / profitability Gross margin Customer profitability Gross margin of customers Cash flow Value for shareholders / ROI

Source: Ambler & Puntoni, 2003; Davidson, 1999

4. Brand balanced scorecard

After defining marketing metrics, it is necessary its understanding, so the company can ensure strengthing of the brand in a market. Creating a performance-based balanced scorecard allows marketers to measure the dynamics of key items and to compare their brand with a competitor. In this way, marketers can identify in which dimensions brand is strong, and where is the opposite situation, so they can make smo improvements of marketing strategy.

The brand balanced scorecard is derived from the balanced scorecard concept, which is a management system that allows companies to turn their vision and strategy into activities. Company can advance strategic performance and results on the basis of given feedback about processes and outcomes. One company can develop a balanced scorecard of a brand based on the brand set of measures. It is a balanced development, a results-based result that would enable the company to measure the key behavior of brand-related dynamics and make comparisons with other competing brands in the market. The main advantage of a brand balanced scorecard is that it provides the position and the strength of a particular brand. A brand balance sheet would be helpful in strengthening the brand, as well as in implementing a marketing strategy. It is increasingly used in companies, which want to implement their strategies through concrete activities.

According to Kaplan (2009, p. 4), generally speaking, the brand "balanced scorecard covers four areas:

- understanding financial performance;
- business and internal business processes related to production and supply;
- measuring value for customers in terms of ranking their satisfaction levels andlinking brand metrics to business strategy".

The customer perspective aims to identify consumers and market segments in which the organization operates, ie it should point out to managers the customer segments and markets in which the business unit will focus its attention. The first step is to determine the best performance measures of the business unit for the target segments and measures that will describe the outcomes of the implemented strategy. According to Kaplan (2009, p. 5), „basic measures include customer satisfaction, customer retention, winning new customers, customer profitability, market participation, and building a sustainable customer relationship“. As these measures have become the basis of strategic success of modern companies, the perspective of customers as a segment of the balanced scorecard of results should be a priority of strategic management.

Balanced scorecard of results on the example of Chipset company: This part of the paper illustrates the balanced scorecard model using a customized example from Herath et al. (2019). In the example of the balanced scorecard of the results of the company Chipset, which manufactures linear integrated circuits used in communication networks, all four perspectives are given that focus managerial attention on different elements of business, with different measures, initiatives and goals. If we analyze this company case, there is a possibility for its growth and development, and it is realized that there is no important competition. There is a certain price pressure, considering the fact that in this industry customers have big negotiating power, because of the possibility of purchasing the microchip. In lights of these issues, Chipset management implemented a cost leadership strategy, which focuses on reducing costs through cost control and price reductions. Successful implementation of this strategy means increasing the market share of this company and its further growth.

The balanced scorecard of this company is divided on four dimensions: financial; customer perspective; internal business process; and learning and growth. The most important element of Chipset's cost management strategy is quality improvement and process reengineering. According to Herath et el. (2019, p. 258), „Chipset is focused on increasing revenue by managing costs and building strong customer relationships, identifying future customer needs, reengineering the delivery process, and improving quality through employee training". Table 3 shows an example of a balanced scorecard of Chipset results. For simplicity, the example is limited to 15 performance measures. The last column, where is the actual performance presented, describes what Chipset's performance is in relation to the target performance.

Table 3. Balanced scorecard of the Chipset company

Objectives	Measures	Initiatives	Target performance	Actual performance
Financial perspective				
Increasing shareholder value	Operating income from profits and productivity	Manage costs and unused capacity	2.000.000$	2.100.000$
	Operating income from growth	Build a strong relationship with customers	3.000.000$	3.420.000$
	Revenue growth	Build a strong customer relationship	6%	6,48%
Customer perspective				
Increasing market share	Market share in the network communication segment	Identify future customer needs	6%	7%
Increasing customer satisfaction	New customers	Identify new target customer segments	1	1
	Customer satisfaction review	Increase sales focus on customers	90% of customers give a rating in the first 2 months	87% of customers give a rating in the first 2 months
Internal business process perspective				
Improving productivity and product quality	Yield	Identify the key causes of the problem	78%	79,3%
Reduction of delivery time	Delivery time	Perform reengineering of the delivery process	30 days	30 days
Adherence to set delivery dates	Delivery on time	Perform reengineering of the delivery process	92%	90%
Process improvement	Number of major improvements in production	Organize teams to modify processes	5	5
Improving production capacity	Percentage of processes with advanced control	Organize teams to implement advanced control	75%	75%
Learning and growth perspective				
Alignment of workers and organizational goals	Review of customer satisfaction	Employee participation and suggestions to build a team	80% of workers give a rating in the first 2 months	88% of workers give a rating in the first 2 months
Developing process capabilities	Percentage of workers trained in quality and process management	Worker training programs	90%	92%
Authorize workers	Percentage of line workers authorized to manage processes	Have supervisors who act as coaches	85%	90%
Increasing the capacity of the information system	Percentage of production processes with real-time feedback	Improve data collection	80%	80%

Source: Herath, H. S., Bremser, W. G., & Birnberg, J. G. (2019). Team-based employee remuneration: A balanced scorecard group target and weight selection-based bonus allocation. *Accounting Research Journal*, *32*(2), 252-272.

Balanced scorecad of results on the example of Novo Nordisk company: Novo Nordisk is a Danish pharmaceutical company that mainly produces drugs for the treatment of diabetes and has annual revenues of around 900 million euros. This company is successfully applying the balanced scorecard model. The integration of environmental and social parameters within the balanced scorecard is partly a result of the business culture of this company, and partly a consequence of events in the business surrounding, such as global issues of inequality in the pharmaceutical industry. In Table 4 we see what the balanced scorecard of Novo Nordisk's results looks like. Environmental and social parameters are explicitly integrated into the balanced scorecard within the customer perspective and the learning and growth perspective. In order for companies to include their brands in the results, first it is necessary to define the brand value in the balanced scorecard of the brand. The structure of the brand's balanced scorecard varies depending on the product and the life cycle of the brand, as well as the maturity of the business and the category in which the company operates. The branding strategy is also developed in accordance with the life cycle of the product and service. The balanced scorecard of the brand is developed in cooperation with consumers, in order to ensure their perceived values.

Table 4. Balanced scorecard of the Novo Nordisk company

Financial perspective	Customer perspective (user and company)
Operating profit growth ROI Operating margin Cash and earnings ratio	Understand the full potential of strategic products Improving global market share Ensure successful implementation of the US and Japanese business plan Achieve superior customer satisfaction Improving social, environmental and bioethical performance
Internal business process perspective	**Learning and growth perspective (people and organization)**
Investigate quality and productivity Competitive development portfolio Improve the focus of quality management in all business processes Timely and efficient execution of investments Ensure effective implementation of IT support for business strategies	Customer relations Winning culture Attract and retain the best Human development Social Responsibility

Source: Zingales, F., & Hockerts, K. (2003). Balanced Scorecard and Sustainability: Examples from Literature and Practice, *Working paper 2003/30/CMER.* Fontainebleau: INSEAD Centre for the Management of Environmental Resources.

5. The relationship between brand metrics and company performance

A company's brand is primarily its strategic asset, which with its market value ensures the sustainability of the company's business for a longer period of time. Brand evaluation is an effective tool in connecting marketing and finance functions for the purpose of strategic brand management. By monitoring the appropriate indicators of financial and marketing metrics during brand management, it is possible to achieve greater brand value, which is also the goal of the company. When it comes to measures of performance of the company, research uses numerous, both accounting and market measures of performance (Stoiljković and Tomić, 2021). The main benefit of a brand value measurement system is that it combines brand management and business performance. In the context of strategic management, measuring brand value should be viewed as a continuous activity. A well-designed brand metrics allows companies to find out the connection between brand and customer expectations, determine how a brand develops in relation to a competing group, identify brand weaknesses, and establish areas to focus on brand building efforts to create value. Companies can measure the effectiveness of activities to build and strengthen the brand by using brand metrics, as a measurement system of brand performance in a particular market and at a particular time.

Some research (Nadanyiova et al., 2019) indicates that the brand provides competitive advantages in the following ways: 1) increasing sales volume and profit; 2) increasing margins; 3) strengthening customer loyalty; 4) increasing the effectiveness of marketing communication; 5) reducing the vulnerability of the company by competitors. Effective brand management is of one of the most importance in terms of achieving the company's overall goals of customer satisfaction and loyalty and profitability. Companies can position themselves in the market by providing outstanding interaction with customers, with which they can optimize profits and core brand values. For adequate implementation of brand metrics and its analysis, managers must be guided in detail by the company's strategy, specific goals and measures. Doyle (2000) points out that brand performance significantly determines business success. „The brand has a significant impact on the financial performance of the company, because the brand achieves price, quantity and revenue premium, affects the value of the company and liquidity of the company and increases the potential of financial debits of the company" (Dorović, 2015, p. 252). A strong brand is a very valuable asset of a company. It is very complicated and requires significant costs in order for the company to attract consumers who are loyal to other brands (Podhorska et al., 2016).

Although there is no universal methodology for determining the value of a brand, the assessment of that value is a strategic issue for the company (Marinković, 2015). In order to successfully manage a brand portfolio, it must be determined how much each brand contributes to the value of the company and what is the growth perspective of that company. Within each category, there are a number of indicators that a company can choose from. It is up to the knowledge and experience of management to select a few, which will enable the company to make strategic decisions based on facts with certainty, ie to make decisions in line with resources in order to achieve the greatest impact on revenues and financial results. The only way to make the right choice is to choose those metrics that most closely show how well and how much marketing achieves its effects. Therefore, the metric must be created keeping in mind the business outcome. A measurement system that connects brand investment to business performance enables a company to manage a brand in a way that increases its value. Therefore, the role of marketing reaches the highest level. Ultimately, the effects are not only seen in the increased value of the brand, but also in the shareholders' earnings. Companies can compare their current performances with the previous ones and those achieved by competitors by regular application. „Finally, their implementation should be viewed as an integral part of the corporate strategy, which affects the overall competitiveness of the company by enabling decision-making based on accurate and accurate information" (Melović et al., 2021, p. 177). The application of financial and non-financial marketing metrics should be equally represented in making strategic business decisions in the company.

6. Conclusion

Based on everything presented in the paper, it can be concluded that specialized brand management is needed, given that each brand has its own unique value and market position, product profitability is determined by brand value. Branding strength assessment is the basic tool and the first step for creating strong and dominant brands. The imperfection of a brand value report leads to problems such as the estimated lower value of the company. Therefore, it is proposed to create the necessary accounting infrastructure for adequate coverage of intangible assets in the financial statements, through the promotion of accounting standards. In addition, it is proposed to assess and analyze the value of the brand continuously and over a long period of time, as well as at different intervals depending on the situation. Although this study only systematized the existing theoretical knowledge of brand evaluation, like any other study, it has some limitations that need to be considered and used for some future research.

A short list of the most adequate metrics of the brand's marketing performance was made, considering given review of the literature. As companies, market conditions and the environment change constantly, there is a need for continuous revision of existing and introduction of new indicators. For this reason, the choice of key indicators for monitoring the effects of the brand on the performance of the company changes over time. We must not forget the fact that the strategies and goals of companies are decisive when choosing a set of indicators. The framework containing the various marketing indicators for brand assessment, given in the paper, was developed from the existing literature in an effort to provide marketing managers with tools they can use effectively to proactively and strategically manage their brands. Summarizing the results, this paper provides some basic guidelines for building a strong brand, along with consumer confidence in the brand, and points to several important implications for strategic brand management.

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