

Brand Key Performance Indicators as a Force for Brand Equity Management

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A measurable framework for brand equity is presented that links together financial performance, loyalty, and attitudinal dimensions and for understanding the impact of a corporate brand on sub-brands that share the same name. This study describes specific key performance indicator measures and, most importantly, how to intelligently set targets for each measure, so that marketers can track and manage the success of their brands. A case history for a large European telecommunications company is presented that shows how this framework produced a very different view of the health of the company's brands versus prior research, one that was ultimately accepted as correct. This study discusses organizational problems the CMO had to address as he tried to implement this new framework, and how to generalize this approach to other industries.

INTRODUCTION

IMAGINE THE BRANDING CHALLENGES that a CMO might face as he or she first joins a new company.

The CMO is likely to start by taking stock of how brands are managed by each division and brand group. What they are likely to find is that each group operates in a silo and has evolved different brand practices over time. The brand strategy templates and planning processes probably are different (or nonexistent) across groups. Some brands will have recent brand strategy work and others will not. The methods and measures that each division uses to track brand performance usually are inconsistent and probably sub-optimal. Some divisions might conduct brand trackers that produce key performance indicators (KPI), while others do not. Among those that do, they probably are using different research protocols and tracking different measures as the key indicators of brand success. The lack of corporate consistency is almost certain to exist for multinationals across countries. Finally, it is also likely that there is no corporate level management of the customer, because the divisions are siloed. Hence,

silos prevent customer-centric thinking from taking root because a complete view of the relationship that the company has with the customer is probably not being obtained.

The problem is compounded when there is a "Master Brand," that is, a corporate brand name that is part of the brand name for each sub-brand, service, and specific offering. Examples of this kind of brand architecture include Virgin (Virgin Mobil, Virgin Atlantic, Virgin Megastores), Sony (what don't they make?), and Verizon (fixed line service, DSL, wireless). It is likely that the corporate brand has been pulled in different directions by the way that each sub-brand has evolved. Because the corporate brand often is not marketed (e.g., a customer cannot subscribe to "Verizon"; they subscribe to Verizon WIRELESS, DSL, etc.), it might not even have a brand strategy, leaving that up to the sub-brands with some form of loose cooperation.

The CMO must provide leadership to the organization for defining how the marketing function can help the company win in the marketplace. This means the CMO must provide a compelling

framework for how to create well-positioned brands, how to market them efficiently, and how to establish proper KPIs, along with relevant targets for these KPIs, to drive the organization to brand success.

For a company to effectively manage and grow its brand equity, it must develop a framework for understanding how brand equity contributes to financial performance, and then operationalize this framework with a measurement system and a way to set targets for key measures. Then, the CMO must orchestrate organizational buy-in from senior management both at the corporate and divisional levels to play by the rules of this system.

In this article, the authors propose a measurable framework for brand equity and present a modeling approach for linking together the dimensions of brand equity so targets can be set in a way that is consistent with financial goals. Then, we give a case example where the corporate marketing function was able to establish a brand equity management system that significantly impacted the culture and metrics across the company.

A FRAMEWORK FOR BRAND EQUITY

Conceptualization

Following the work of Keller, we define “brand equity” as “the differential consumer response from knowing the brand” (Keller, 2003).

This definition, which probably should win an award as the shortest published definition of brand equity, packs a lot of punch into these eight words. In a way, our framework could be called the “linkage” theory of brand equity because of how it emphasizes the connections between aspects of brand equity. Figure 1 illustrates typical brand equity profiles that we have seen time and time again. The performance relationship of a leading brand versus a number two brand, etc.

... “brand equity” [is] “the differential consumer response from knowing the brand.”

suggests that key dimensions of brand equity are linked together in a kind of “choreography” and that modeling these relationships will become critical to choosing the right measures and for setting targets to create an effective brand equity management system.

Linking market share and loyalty. A “differential response” implies that we put behavior first and analyze attitudes in terms of their influence on behavior. Behaviorally speaking, “loyalty” is revealed by a nonrandom consumer purchasing pattern, often summarized as “customer retention” (for subscription services) or “repeat rate” (for frequently purchased products).

Loyalty is a critical marker for brand equity as the observation that large mar-

ket share brands almost always exhibit the highest levels of behavioral loyalty is well known and often referred to as the “double jeopardy” effect (Ehrenberg, Goodhardt, and Barwise, 1990).

Linking loyalty and favorable attitudes.

“A differential response from knowing the brand” implies that consumers are buying or staying with a certain brand because of brand knowledge that produces uniquely favorable attitudes toward that brand on aspects that drive their choice.

It is impractical to think that a brand can stand out on every driver of choice. Hence, brand management should distinguish between those drivers of loyalty that have been chosen as defining characteristics of the brand positioning (“points of difference”) and those that are impor-

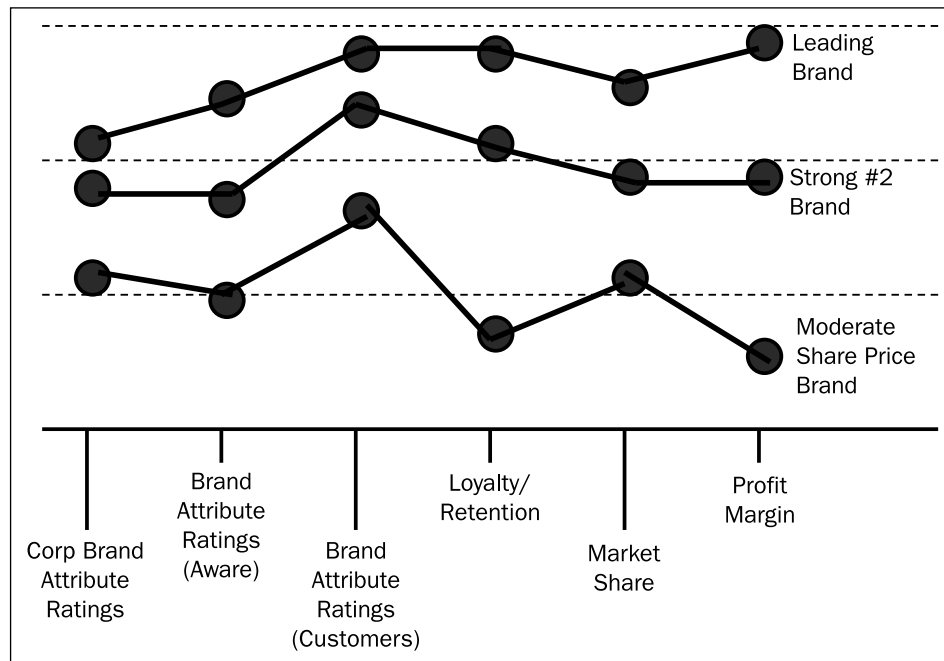


Figure 1 Brand Equity Linkage Profiles

tant but not ownable by the brand (“points of parity”). More aggressive goals should be set for how the brand is rated on attributes that define its positioning (Keller, 2003).

Linking master brands and sub-brands. If the company has a master brand/sub-brand architecture, there are some additional patterns we expect to see. The sub-brands should have certain commonalities in how they are perceived, and the perceptions of the master brand should be correlated with loyalty to the sub-brands, suggesting that the image of the master brand is providing benefit to each sub-brand (Aaker and Joachimsthaler, 2000).

Linking brand equity and profitability. If a brand is creating brand equity, it is succeeding at creating loyalty based on uniquely favorable customer beliefs. Such brands enjoy greater market share, margins, and resulting profits than a generic product or poorly marketed brand could generate.

Loyalty provides the mechanism by which increased profit margins arise. As a group, loyal customers do not require deals to the same degree as less loyal customers to stay with the brand, nor are they as switchable in the face of competitive promotions. This is most clearly observed in packaged goods where the average price paid for a given brand has always been observed by the authors from consumer scanner panel data to be higher among more loyal buyers (as measured by share of requirements), presumably because loyal users (say 50 percent or greater share of requirements for the given brand) are much more likely to buy the product whether or not it is on sale. This implies that while the total promotion budget might be higher in the absolute for a leading brand, it is almost certainly lower as a percent of sales.

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The authors believe that leading brands shift their advertising and promotion budget somewhat more toward advertising. In fact, evidence has been published that demonstrates that brands that build loyalty from year to year also show a corresponding pattern of increased advertising spending over time (Johnson, 1992), while brands with declining loyalty reduce advertising budgets or advertise erratically over time. However, in total, as a percent of sales, the marketing budget for leading brands is usually lower as a percent of sales resulting in greater profit margins.

The bottom line is that brand equity, “the differential consumer response from knowing the brand,” positively affects marketing ROI.

Measurement

The next step is to translate this framework into measures and targets. Without properly constructed measures, we can easily be misled about the strength of a brand. Without targets, we have a brand equity *measurement* system, but it is not a brand equity *management* system.

Because our case history is on telecom services, we will describe how to construct brand equity measures for a subscription service and then generalize the discussion at the end of the article.

Measuring loyalty. A critical point for establishing valid loyalty measures is that they must operate at a respondent level and then have the property that they can be aggregated up and shown to align with business results. Hence, at a respondent level, we are attempting to summa-

rize the *probability* that a customer will be re-tained but the aggregated results by brand should correspond with observed retention rates to be proven valid. This is where many brand equity measures go wrong, by the way. Often, the survey measure sounds logical but simply does not compare well with retention results across brands or does not track well with changes in retention over time. Such approaches have questionable validity.

The authors have had success with two different approaches—constant sum data (allocating 10 chips across alternative brands) and summing the results across three to five 5-point scale rating questions. The specific choice of which approach to use should be data driven from a benchmark study, based on which loyalty measure best compares to retention rates across brands and, when used as a dependent variable regressed on attributes as the independent variables, permits the strongest regression model to be built.

Measuring favorability. For the case history to follow, we used 5-point scale attribute ratings. In other research, we have used an “endorsement matrix” rating approach, where respondents check off which attributes apply to which brands. Either will permit good regression models to be built.

Those attributes that are most correlated to the loyalty measure should be turned into KPIs. They should be grouped based on whether or not they are central to the brand positioning. You may also want to group drivers by theme (e.g., products versus service quality) based on factor analysis and then show the attribute

ratings as summated measures by theme. This is very C-level friendly.

A critical research issue with attribute ratings is whether to score brand performance by using the ratings from all who are aware of a brand or to analyze the ratings patterns of customers (Rubinson, 2005). We will provide clarity on this in the discussion on setting targets.

Measuring master brand/sub-brand linkages. At minimum, it is important to have a reduced set of ratings toward the master brand in each study about a given sub-brand. That way, favorability toward the master brand can be statistically related to loyalty for the sub-brand. The pattern of attribute ratings as a function of the number of services subscribed to can also provide a lot of insight as to what it takes to create total customer loyalty across all services, implying loyalty to the corporate brand. "Special" questions are also often used to understand the impact that bad experience with the sub-brand might have on the corporate brand, or the effect that corporate sponsorship of worthy causes might have on feelings toward the sub-brands.

Measuring profit impact. Any brand equity scorecard should include business results. It is also worthwhile to track competitive marketing activity and compare the "A&P to sales" ratios across brands, ranked by market share.

Setting targets

Once the measures that will constitute the brand KPI metrics are determined, the linkages among these measures can all be modeled. Hence, once market share targets are established for the brand, targets for each KPI can be established. By modeling the relationship of each KPI to market share, if the share goal is attainable, the other targets (e.g., for customer loyalty,

ratings on key attributes) will also be fair and reasonable.

The reason is that they are all linked. Let us explore some of the more important linkages.

Modeling customer loyalty and market share

Larger share brands must have greater loyalty to support their market share (Baldinger and Rubinson, 1996). Consider the following proof. Imagine a service business with three major brands where there is some churn from year to year. Assume that the market shares and levels of churn are as depicted in Figure 2 and that brands exchange customers in proportion to share. For brand shares to be stable, the brands must exchange equal numbers of buyers. However, losing the same number of customers means that the larger share brand must have a higher retention rate. Here, brand A has a 60 percent market share, churns 6 percent of the market, and its retention rate is 90 percent. Brands B and C, the smaller share brands, need have retention rates of only

80 percent for their brand shares to be stable. As Figure 3 suggests, retention and acquisition rates that correspond to a target market share can be calculated. In this way, targets for retention and acquisition can be determined based on a desired market share. Once the retention targets are set, the target for the respondent level loyalty measure can also be set.

Setting targets for key attributes

Each brand's retention rate is the average of the underlying distribution of their customers' probability of being retained, as shown in Figure 4. Because 70 percent of brand A's customers have an "ultra-high" probability of being retained (90 percent+) versus only 55 percent of brand B's customers, brand A has a higher retention rate (90 percent versus 80 percent). Hence, brand A's leading market share of 60 percent is dependent on having more customers with "ultra-high" loyalty (Rubinson, 1979).

Now, let us link the distribution of customer loyalty with patterns of attribute ratings. The only way that brand A can

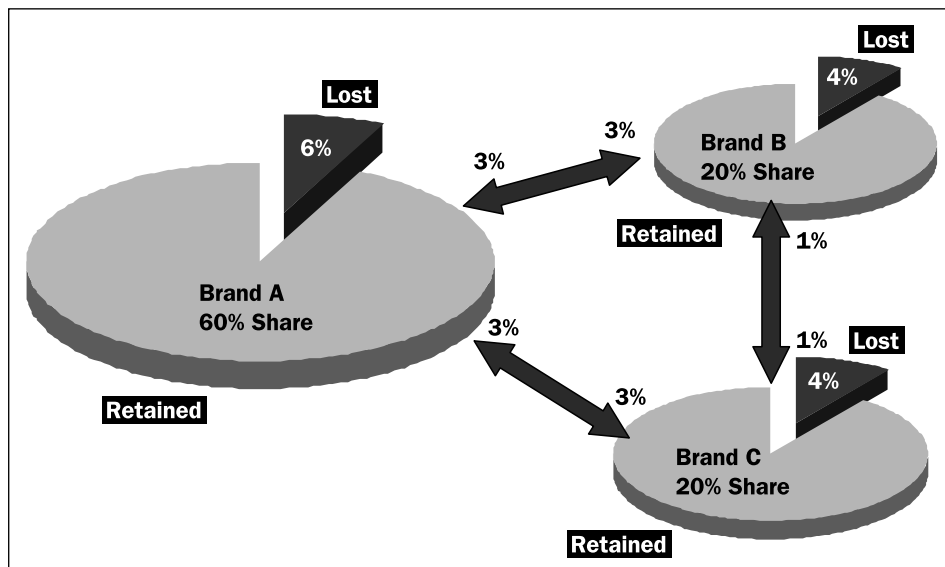


Figure 2 Retention and Market Share

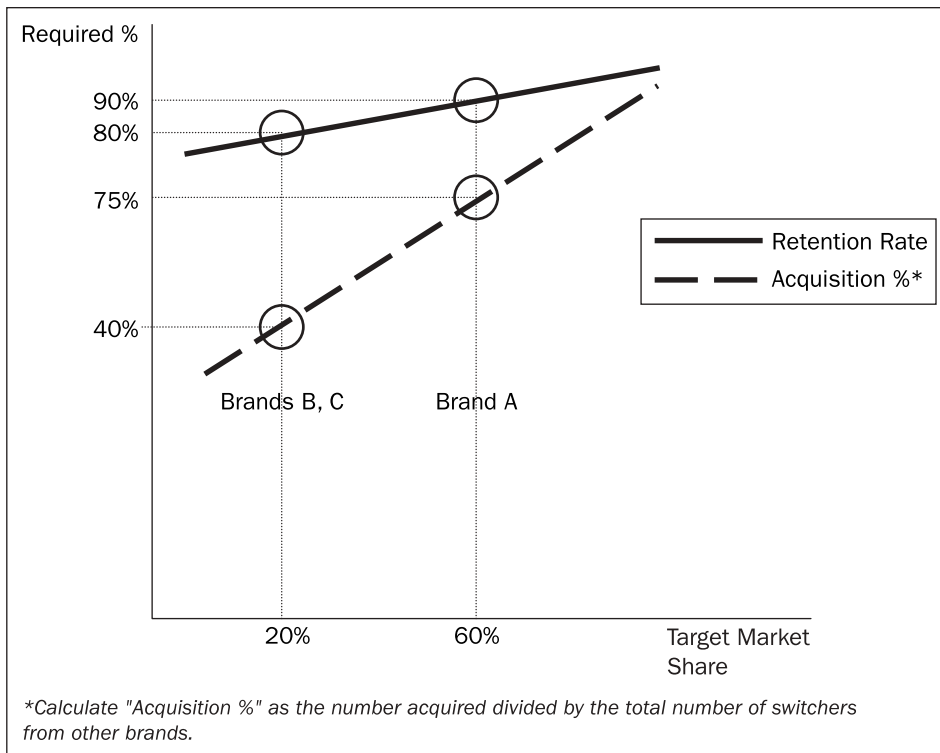


Figure 3 Required Acquisition and Retention Targets

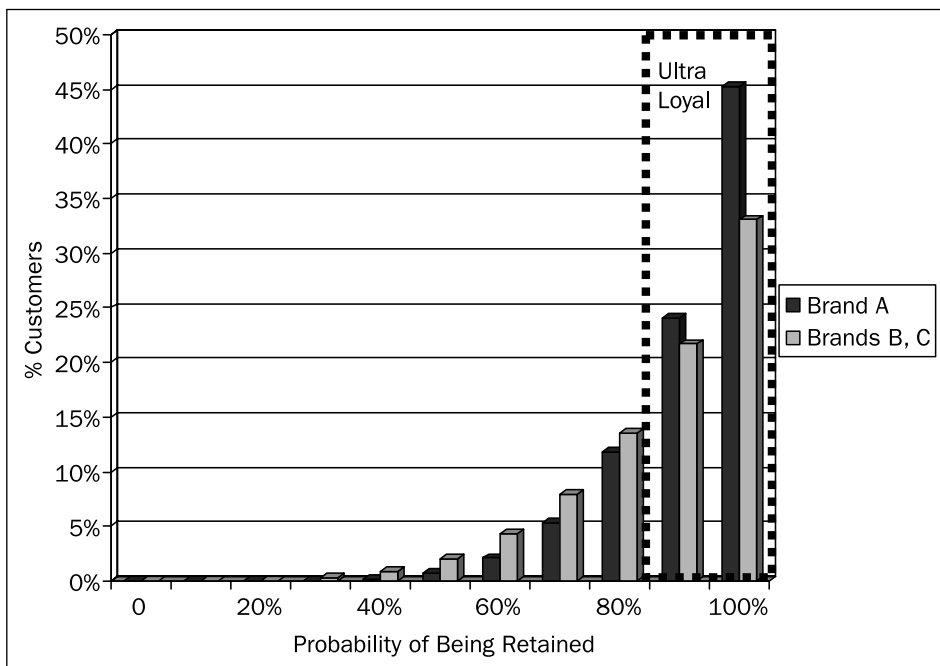


Figure 4 Customer Retention Probabilities

sustain a more desirable loyalty distribution is if its customers rate it somewhat more favorably than brands B and C are rated by their users, especially on those attributes that are most important at driving choice. Figures 5a and 5b illustrate a healthy pattern (from brand A's perspective) and an unhealthy pattern, respectively.

Note that the difference between a healthy and not so healthy situation for market-leading brand A is most notable on ratings on key drivers among customers versus those of brand B, not among all aware, where the pattern does not look much different. This is because of the "big brand effect," where a big brand's attribute ratings among all of those aware of the brand will always be consistently higher, even when there is a problem in how customers rate their respective chosen brands.

Linking these discussions together, we see some telltale markers of market leadership, by studying brand A with its 60 percent market share versus competitors that each have a 20 percent market share:

- Brand A must have a 10-point higher retention rate than brands B and C.
- Brand A must have about 30 percent more ultra-loyal customers than brands B and C.
- Brand A must have higher attribute ratings among its own customers versus competitors.

These patterns are consistent with the brand equity linkage profiles shown in Figure 1.

The clarity of these patterns suggests that a model can be built to precisely set targets for retention, percent of customers who are ultra-loyal, and the average level of ratings among customers on key driver attributes, relative to how competitors' users rate those brands. Furthermore, tar-

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gets for individual attributes can be fine-tuned by considering that, almost by definition, the advantage should be greater for those attributes that define the brand positioning and might be closer to parity on “cost of entry” attributes.

To summarize, this discussion of how measures are linked suggests how KPI measures can be created and how targets can be set. Furthermore, if the company has a master brand/sub-brand architecture, the sub-brands should have certain commonalities in how they are perceived, suggesting that the image of the master brand and its benefit to each sub-brand should also be closely monitored. Finally, to make this dashboard of brand equity measures as relevant as possible to senior management, financial measures should also be reported, including the ratio of advertising and promotion spending to sales versus estimates for competition.

Implementing a brand equity management system is critical to managing one of the company’s most valuable assets. It will give the company a better way to inform how to position its brands, become a living bible of what matters most for brands to succeed, enable charting brand progress toward goals, and become a tool for diagnosing and fixing a weakness that might be emerging.

We would now like to share a case history that illustrates the challenges of attempting to implement a brand KPI system, and ultimately, how the CMO succeeded at getting the new system in place.

CASE STUDY

In 2003 the new CMO of a major telecommunication company in Eastern Europe came on board. While the company had a dominant share position in fixed line, mobile, and internet services, they were ex-

periencing across-the-board market share erosion (see Figure 6 for the development in the mobile segment). As competition was mainly price driven, it became critical to identify positioning opportunities that would provide unique value to customers in order to remain differentiated from discount offerings and thereby secure the company’s margins.

The new CMO focused initially on understanding the status of the corporate brand as well as the line of business (LOB) brands (fixed, mobile, and internet business) by analyzing the more than 60 different brand and image research studies (qualitative as well as quantitative studies) that were conducted over the last two years.

Soon he realized that the existing approaches to researching customers’ perceptions of the brand portfolio were somewhat incomplete as they primarily focused on classic brand image research. In general, the brand’s performance on most image attributes looked good; in fact, the portfolio brands were leading the category on most image attributes and the dimensions that were chosen as positioning values (simplicity, customer focus, and innovation). Also the satisfaction num-

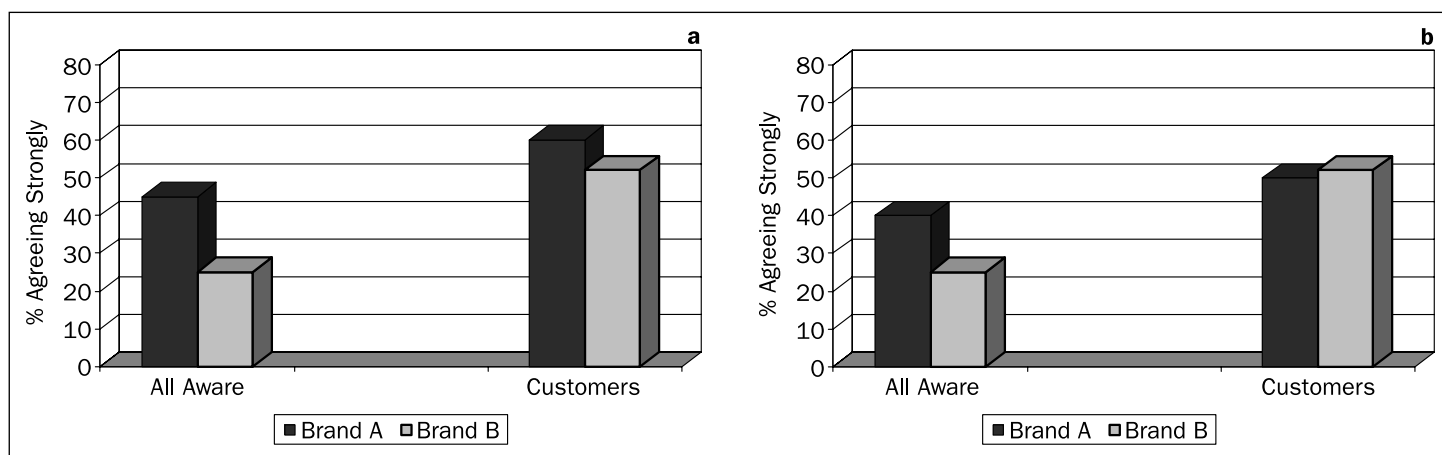


Figure 5 Average Ratings on Driver Attributes: (a) Brand A Healthy; (b) Brand A NOT Healthy

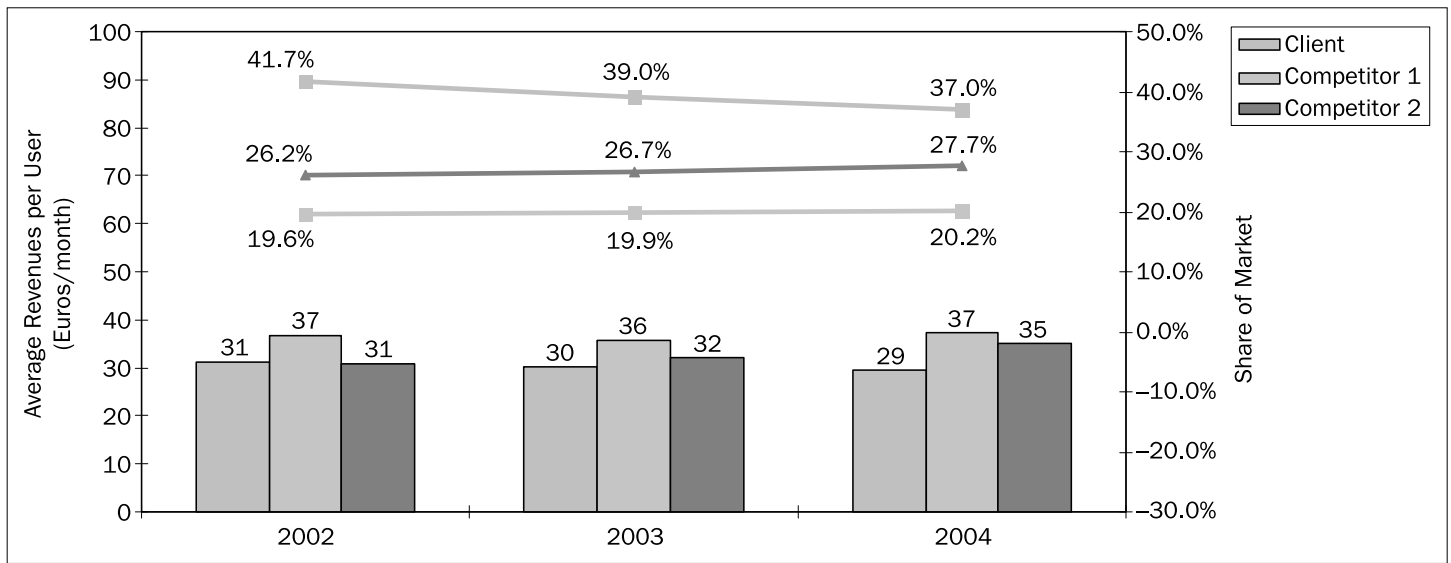


Figure 6 Development in the Mobile Segment

bers were favorable, in contrast to actually experiencing market share loss.

Furthermore, while each division had brand KPIs, they were all based on autonomously created, incompatible measurement methodologies. Regardless, all were brought together into one single corporate scorecard, which led to the problem that apparently comparable KPIs were actually coming from different research designs. Implications on how the master brand and sub-brands in the portfolio influence each other and build brand equity in a coherent way was not reflected in the current measures. Despite their close visual alignment, the divisional brands were basically treated as single brands within a house of brands, neglecting any potential or actual synergies through brand equity transfer.

Hence, the CMO concluded that the research results across divisions were inadequate to turn the business around because the methods were inconsistent and were not correctly tracking with share slippage.

The CMO commissioned a corporate brand equity study, with the followed main objectives:

- Evaluate the actual state of each brand including a valid picture of their performance (beyond the “big brand effect”).
- Identify purchase and loyalty drivers for each market segment across the different LOBs.
- Quantify interdependencies—that is, the potential for brand equity transfer between the LOB brands.
- Demonstrate the power of a strong corporate brand to an organization that was driven by an engineering heritage and culture that has not proven to anticipate customer needs and behavior but rather pushed complex technology products into the market.
- Derive a new set of brand equity KPIs that would be more valid and become the foundation for an ongoing management of the brands by top management in line with the market share and profit targets the CEO put into place.

The brand equity research was conducted through CATI interviews with separate legs focusing on each division’s service area, as well as a leg that focused on

overall perceptions of the corporate brand and cross-purchase. In total, more than 8,000 consumers were interviewed across service areas and three countries. Both users of the company’s brand as well as competitors’ users were interviewed, thereby drawing a complete picture of the market in multiple ways:

- identification of the importance of LOB-specific purchase and loyalty drivers through multiple regression modeling
- performance data for all drivers and brand attributes among users in comparison with all major competitors
- commitment and loyalty rates across all relevant customer segments and their linkage to the relevant drivers
- quantification of the brand equity transfer between the LOB brands (i.e., overall influence of one brand on other brands and relative influence on the attribute level)

A summated composite measure of loyalty was chosen based on 5-point scale questions including those relating to commitment, willingness to recommend, will-

ingness to switch (negatively scored), and desire to remain a customer. This composite measure was chosen among a number of alternatives because it

1. correlated best with brand-to-brand differences in measured retention rates across brands
2. permitted a driver model that had the highest R^2

A word about the modeling approach we used for assessing the relative importance of attributes. A separate model was built for each sub-brand. Each model was finalized with only variables that had significant correlations to loyalty, where no independent variable had an unacceptably high Variance Inflation Factor (VIF) (which would indicate extreme multicollinearity) and where the coefficients were all positive in order to be interpretable. For this model, VIFs were in the 1.2–2.0 range. Then, the betas (i.e., the standardized regression coefficients) were used to calculate the relative importance of each variable, rather than using simple correlation (Hair, Anderson, Tatham, and Black, 1998). All models were quite robust, with adjusted R^2 values around 60 percent.

The first round of results was overwhelming for some of the LOBs to accept at first as they drew a very different (but more realistic) picture of the market that was not influenced by the big brand effects. As previously mentioned, a leading brand should have the most favorable attribute ratings among users. However, among users, attribute ratings on key drivers were actually lower in many cases versus the ratings of competitive brands among their own respective users (see Table 1).

It was shown that the commitment to the brand was not sufficient to maintain

The first round of results was overwhelming for some of the LOBs to accept at first as they drew a very different (but more realistic) picture of the market . . .

its market share and this was due to a 10 percent gap on certain major drivers. Simulations indicated that eliminating this unfavorable gap would result in gaining two share points, which would be worth 100 million Euros in revenues.

The results also indicated new strategic directions. For example, in spite of the price-driven market situation described in the beginning, it became obvious (in the mobile telephony market, for example) that many customers look for signs that the company cares about the customer, and this can offset not having the least expensive rates. This learning provided an interesting avenue for a high-service/high-margin differentiation in the marketplace.

Interdependencies among sub-brands in the portfolio

The brand equity results also enabled the CMO to make the case for a strong corporate brand that would be positioned consistently by each LOB, based on mod-

eling interdependencies. Corporate image attributes were shown to predict loyalty to each given LOB over and above specific perceptions of that sub-brand. When added into the regression model of attributes to the loyalty dependent measure, the ratings of the corporate brand accounted for 32 percent of the explanation. By conducting similar analysis on the divisional influence on a dependent measure for the corporate brand, we could determine the influence of each divisional brand on the corporate image. By implication, the impact of each division on each other division could be estimated. In other words, for the first time, there was strong evidence that each manager should act as if “we’re all in this together” (see Figure 7).

It was time to act aggressively. The management board endorsed the CMO’s new approach to brand equity management and the chosen strategy for the corporate brand that was built from the findings of the brand equity research. A system of

TABLE 1
Selected Mobile Telephony Rankings

Key Performance Indicator	Model Importance	Competitive Rank
Is caring about customers	22%	3
Good value for the money	18%	4
Is a safe choice	14%	1
Recommended by friends	11%	2
Is a technology leader	8%	1

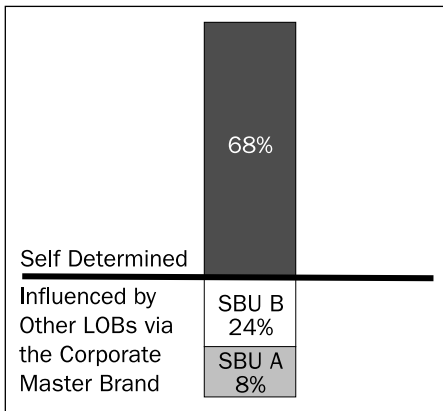


Figure 7 Brand Portfolio Interdependencies

brand KPIs was put into place company-wide that, for the first time, came from consistent frameworks and measurement systems.

The key steps for implementing KPIs were as follows:

1. organizing a cross-divisional integrated marketing strategy and planning team that worked with corporate marketing to coordinate the selection of KPIs, setting targets, and marketing activities across sub-brands
2. choosing which KPIs would be consistently placed on the dashboards in each division and corporately
3. setting targets for each KPI that would be consistent with business goals
4. presenting the proposed system for endorsement from the CEO, so that brand equity KPIs could be integrated into the corporate scorecard, linked with other metrics targeted at the improvement of performances and cascaded down into each LOB organization—from marketing to customer service and product development
5. implementing a quarterly tracking of the KPIs to monitor progress toward goals and to report on the effects of new marketing activities that were initiated

A limited number of KPIs were chosen: a composite measure of commitment (that was proven to relate to customer retention); key purchase drivers relating to service and product quality; and brand attributes that were proven to correlate to commitment and were chosen as key reflections of the corporate and/or sub-brand positioning strategies.

Targeted market share gains were decomposed into components (see Figure 8). Reanalysis of the brand equity database led to setting targets that were consistent with the market share and profitability goals set by the CEO and divisional presidents. A subset of the final set of KPIs for brand attributes is shown in Table 2. Note that the targets indicate that certain attributes require more dramatic improvement than others, such as “is caring about customers,” based on the leverage of that attribute and the gap that was observed versus competitors’ scores.

Hence, after nine months of work, the new corporate CMO had finally achieved

his goal. All LOBs were now thinking about the corporate brand the same way and marketing their brands in ways that would support common strategic values. The new culture was continually reinforced by consistent KPIs. Implementing corporate brand equity tracking also led to immediate savings of 5 million Euros by consolidating brand equity research from divisional marketing research budgets.

CONCLUDING COMMENTS

While the case history we have shown comes from a telecommunications B2C service business, the tools and concepts here are completely generalizable. The biggest difference is not the relevance of loyalty but choosing the right survey measure(s) of loyalty. For example, consider fast moving consumer goods (FMCG). The best loyalty measure is one that maps not to retention, but to share of requirements (the share of all purchases a given brand has with a given consumer). We have had

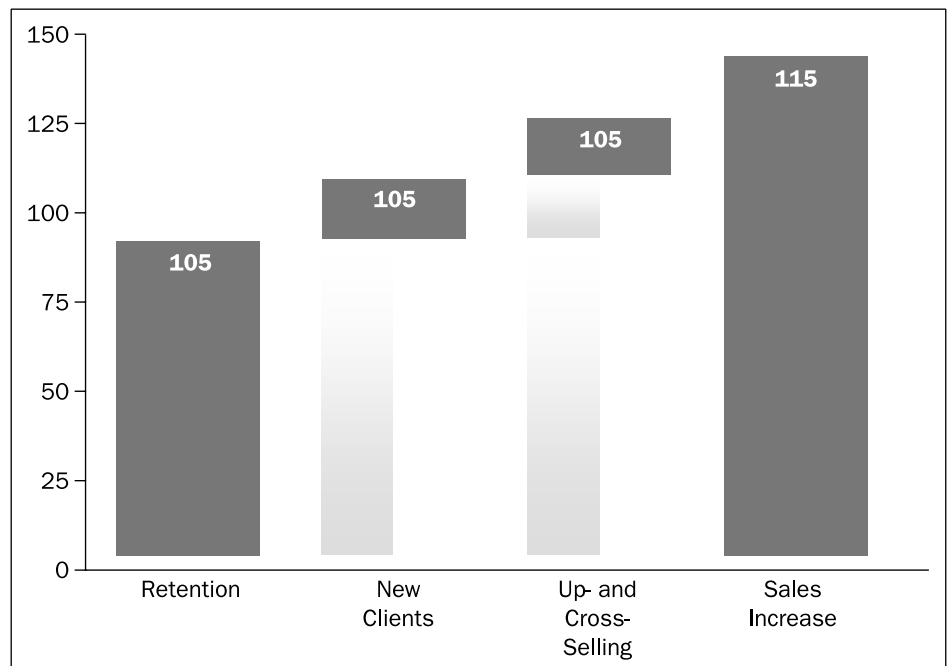


Figure 8 Targets for Sales

The job of getting an organization that is used to operating in a decentralized way to adopt consistent brand management practices is tantamount to “change management” . . .

great success with constant sum questions (allocating 10 points) as a survey based way of approximating respondent level share of requirements. In fact, we have validated this measure on FMCG by conducting proprietary brand equity research among Information Resources Inc. panelists and in another study, among respondents who were also maintaining a purchase diary. We have applied these tools to B2B markets as well as B2C, and we find that our brand equity framework is just as applicable; even in “rational” B2B markets, we find statistical evidence that importance of trust, leadership, and relationship mean that it is not all a price and features game.

The job of getting an organization that is used to operating in a decentralized way to adopt consistent brand management practices is tantamount to “change

management,” which is never easy. Divisions and brand groups will be resistant to the loss of autonomy, and their marketing research departments will fight hard for their current brand tracking research methods. It is likely that the first wave of research results using the new framework will produce some dramatically different pictures of the brand’s health and that will lead to challenges to credibility that need to be defended to gain organizational buy-in. The acid test of whether or not you have succeeded is the ability to establish brand KPIs that are corporately consistent. It is the ultimate sign-off from the divisions, and it represents a living bible that will reinforce throughout the organization what matters at managing a strong brand.

This difficult task is worth the battle. Without strong brands, all you are left

with is competing based on features and price. When you compete in this way, the desire for more market share leads to more SKU proliferation and promotions because those are the only weapons you have. Strong brands that connect with their customers provide another path to growth. Your offerings’ value to your customers comes from much more than features and low prices, it comes from a more enduring connection.

Strong brands require leveraging all the brand equity at your disposal, which means creating an effective brand architecture that can utilize the equity from a corporate brand to fullest advantage. Would you rather be selling bananas or Chiquita bananas, chicken or Purdue chicken? The profit and market share advantages are obvious and worth fighting for. **JAR**

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Over the years, Mr. Rubinson has led the development of virtually all of NPD’s advanced analytics and research methodologies, most notably BrandBuilder, one of the leading brand equity modeling systems used by many leading companies such as Procter and Gamble, AT&T, Yahoo, Coke Foods, Lipton, Shick, Sara Lee, Campbell Soup, and many others. He is also acknowledged as having high levels of expertise in category management, new-product sales forecasting, market structure and segmentation, tracking, customer relationship marketing, and many research methodologies. Prior to joining NPD, he led the technical research services function at Lever Brothers.

TABLE 2
Selected Mobile Telephony KPIs

Importance Ranking	Key Performance Indicator	Current Performance (Top-2-Boxes)		Projected Increase in Market Share
		Current	Target	
1	Is caring about customers	45%	+20%	8%
2	Good value for the money	52%	+15%	
3	Is a safe choice	77%	+5%	
4	Recommended by friends	52%	+10%	
5	Is a technology leader	73%	+5%	

Mr. Rubinson is a sought after speaker and lecturer. He has taught the official American Marketing Association advanced tutorial on consumer loyalty and given many talks at AMA and ARF conferences, chairing the one on brand equity research. He has lectured at Columbia, NYU, Wharton, Amos Tuck School, and University of Rochester, among others. He holds an MBA in statistics and economics from the University of Chicago (where he studied under three Nobel Prize winners) and a degree in quantitative methods from NYU.

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MARKUS PFEIFFER is executive director of the Munich office for Vivaldi Partners. In over eight years of experience in strategy and brand consulting, he served many international and smaller clients to solve complex marketing and brand strategy problems. He has a wide range of experience in developing well-founded solutions to brand strategies, restructure brand architectures, measure existing brand assets, and explore new growth opportunities. Specifically, his experience with clients from various industries and top-level executives helps Vivaldi Partners to translate best practices into company-specific growth strategies.

Prior joining Vivaldi Partners, Dr. Pfeiffer worked as a marketing consultant for different German and international clients in the consumer goods and informa-

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Dr. Pfeiffer is a regular invited speaker to industry conferences and holds a visiting professorship at the Solvay Business School in Brussels, Belgium. He earned a diploma in business administration and a doctorate degree from the Center on Global Brand Leadership at the Munich School of Management, University of Munich.

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