Chapter 1

Why Brand Admiration?

Admired brands create blockbuster value for companies and customers alike.

Introduction

Yes, we have heard about it and seen it with our own eyes, but it is still hard to fully grasp Apple's miraculous comeback during the first 16 years of the 21st century. In 1999, Microsoft's stock was at a record high, with its market capitalization close to $620 billion. Apple was teetering on bankruptcy. The notion that Apple would ever match Microsoft's financial firepower, let alone surpass it, was unthinkable. In a 1998 *Vanity Fair* interview, Bill Gates "couldn't imagine a situation in which Apple would ever be bigger and more profitable than Microsoft." Nearly 17 years later, Apple's market capitalization stands at $683 billion, more than double that of Microsoft's. Sales of the iPhone 6s have been phenomenal, and more than 48 million iPhone 6 and 6s units were sold during the last quarter of 2015 alone.[1] Indeed, in July of 2015 Microsoft's chief executive Satya Nadelia stated that if Microsoft is to compete with Apple, Google, and others, Windows must become *desired*. Microsoft's Windows operating system has endured as a must-have work tool, not because it's an object that customers *love*. From his perspective, making customers love Windows was the critical objective.[2]

We don't know what will happen to Apple five or 20 years from now. But the answers to two important questions might help Apple strengthen its success over time. The first asks how Apple turned itself around. The second asks what Apple must do to ensure continuous growth and prosperity. As to the first question, we've heard a lot about the things that Apple did right when it introduced the iMac, iPod, and iPhone. However, we do not understand *how* these and other factors created the powerful Apple brand. Knowing a list of factors is one thing. Understanding how they work together to produce such a strong impact on customers is another. Unless we can answer the first question, it is hard to answer the second.

Microsoft needs to ask why it failed to make people love Windows, despite its must-have usefulness. It also needs to ask whether creating brand love is the ultimate and true destination point to which Microsoft should aspire. We think the answer is no. While important for developing prosperous customer relationships, love alone is limited in its power to sustain customer relationships over time. To create prosperous and sustainable customer relationships, Windows needs to *go beyond brand love*. Like the world's most successful brands, it needs to *become admired*. A fundamental goal of this book is to discuss what admired brands are, how to develop them, how to strengthen them, and how to leverage them over time so that they reap maximal benefits for customers and the company alike. Why does this matter? Let's explore the brand's value to companies and customers alike.

The Value of a Brand

The American Marketing Association defines a *brand* as a name, term, symbol, and/or design that's intended to *identify* the goods and services of one seller or a group of sellers and to *differentiate* them from those of the competition.[3] However, we argue that a brand is more than a mere name that helps with identification and differentiation. Identifying a brand and differentiating it from competing brands only makes sense when the brand offers *value*. We define a *brand* as *a value-generating entity (name) relevant to both customers* and *the brand owner*. If no one wants to buy the brand, the name doesn't have much market relevance. Such a brand fails to provide value to either the company or customers. But what does it mean to say that a brand offers value to customers and companies? Let's first consider what we mean by *brand value to companies*.

Value to Companies

Surprisingly, we have paid so much attention to brands as identifiers and marketplace differentiators that we have not paid much attention to the substantial, real, and strategic benefits that brands can provide to companies. But these benefits are numerous and significant, as Table 1.1 (and Figure 1.1, later in the chapter) suggests.

Revenue Generator

An admired brand increases customer loyalty and attracts new customers. These twin outcomes enhance a brand's revenue. Although

Table 1.1 Value of an Admired Brand to a Company

Types of Value	What an Admired Brand Does
Revenue Generator	An admired brand increases customer loyalty and attracts new customers.
Cost-Efficiency Enhancer	An admired brand is in demand, which allows the company to take advantage of economies of scale and allows the company to enjoy cost-saving customer brand loyalty and brand advocacy behaviors.
Growth Facilitator	An admired brand facilitates the introduction and success of its extensions to other markets and other products.
Human-Capital Builder	An admired brand helps recruit and retain talented people who will ultimately determine the company's success in the market place.
Employee-Morale Booster	An admired brand motivates employees to protect and strengthen the brand.
Second-Chance Provider	An admired brand enhances customers' willingness to forgive mistakes made by a company.
Market Protector	An admired brand serves as a barrier to entry to future competitors.
Alliance Facilitator	An admired brand facilitates alliances with desirable and powerful external partners.
Asset Builder	An admired brand enhances the company's marketplace value, and also allows it to demand a premium price in a brand-selling situation.

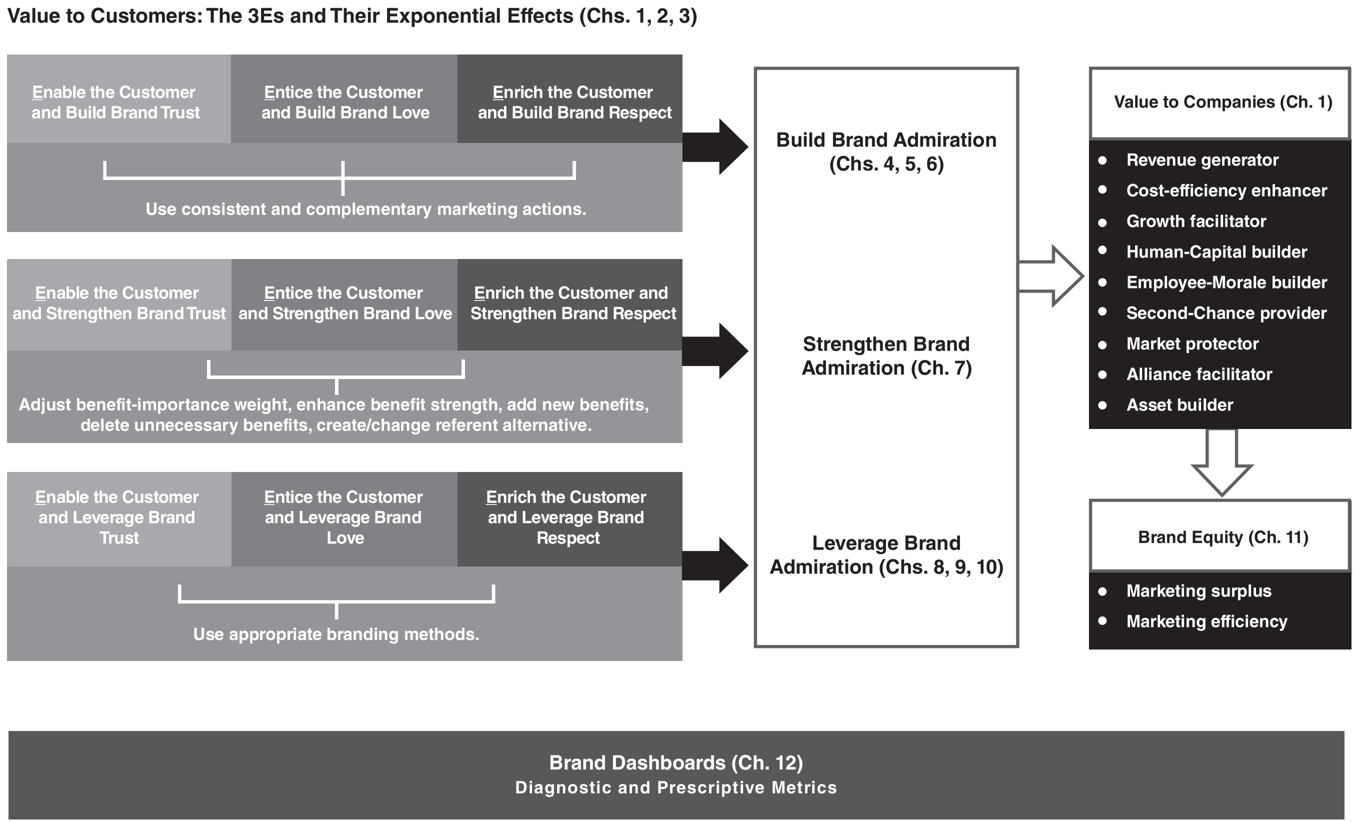

Figure 1.1 The Brand Admiration Management System

producing a soft drink is not rocket science, new entrants find it incredibly hard to compete in this market, since most customers have a strong and long-standing preference for a particular soft drink brand. And this holds true worldwide! A strong brand also increases revenue by making customers less price sensitive, allowing companies to charge a higher per-unit price. Think about the price premium brands such as McKinsey and Goldman Sachs can charge in the marketplace.

Cost-Efficiency Enhancer

An admired brand is in demand, which allows the company to take advantage of economies of scale. Strong brands also create favorable word of mouth (WOM) and customer evangelists who further contribute to marketing efficiency by lowering marketing costs. In fact, some brands became marketplace successes purely through WOM. Trader Joe's is an example. Think about the stories customers relate about the unique products they can get only at Trader Joe's. China's Xiaomi, a tech company, relies entirely on brand communities and WOM from its fans for publicity and brand-promoting activities. Or consider the pride customers take in their durable Patagonia jackets and the stories they share about them. Since advertising and promotion costs often eat up a substantial portion of companies' budgets, enormous cost efficiencies are realized by fan-based WOM.

Growth Facilitator

An admired brand can be leveraged and extended, creating growth (and revenue) from new product or market categories. An admired brand makes it easier for companies to grow and grow efficiently, through product and brand extensions that use the brand name. Such extensions help the company's overall growth. Oracle grew by extending its brand to a portfolio of cloud and mobile solutions. Apple's extensions have allowed it to grow from $19.3 billion in 2006 to $234 billion in December of 2015.[4]

Human-Capital Builder

An admired brand helps recruit and retain talented people who will ultimately determine the company's marketplace success. Talent is the most difficult core competency for competitors to copy. Think about Google and Tesla's abilities to attract top talent. Admired brands attract top talent at all levels of the organization.

Employee-Morale Booster

An admired brand also motivates employees to protect and strengthen the brand. Employees of admired brands are more committed to nurturing customers than are employees working for brands with no discernable equity. Why? Because they believe in the brand and are proud of what they do to help it flourish.[5] Costco, which can be called an admired brand, has higher employee morale than competitor companies in the same industry. Employees who work for companies ranked as most admired in their industries take pride in the company's success, and they work harder to protect and strengthen the company's reputation. Executives who manage admired brands are even willing to accept lower pay for the opportunity to work for the brand.[6]

Second-Chance Provider

An admired brand also enhances customers' willingness to forgive unfortunate mistakes made by a company, giving it another chance to redeem itself.[7] Martha Stewart, Paula Deen, Toyota, Nike, and Harley-Davidson, to name just a few, have all fallen victim to brand gaffes and disasters. Yet the strength of their brands, the loyalty of their customer bases, and their customers' willingness to see brand mistakes as rare and unusual events have helped them to recover.

Market Protector

An admired brand protects companies by serving as a barrier to competitive brand entry. Customers are reluctant to switch from an admired brand to a new one unless the benefits of the new brand are sufficiently compelling to motivate switching. Customers' familiarity with admired brands provides comfort via what they know and have experienced. Their affection for a brand they know and admire makes them unwilling to invest in a new and untried brand. History shows that while many companies can produce athletic clothing, toys, and databases, they can't simply compete with the likes of Nike, Lego, and IBM.

Alliance Facilitator

An admired brand can facilitate alliances with desirable and powerful external partners. Such alliances can both leverage brand admiration and enhance it further. Alliances allow companies to build additional revenue and markets without making costly investments in areas in which they lack expertise. The ability of Apple and Samsung to attract partners serves as a testament to how much other companies admire these brands. Recent alliances between BMW and Louis Vuitton, Apple Pay and MasterCard, and Spotify and Uber also illustrate this point.[8]

Asset Builder

Finally, an admired brand generates greater shareholder return because investors take notice of admired brands when making their investment decisions.[9] This in turn makes a company's marketplace value substantially higher than its book value. That explains why Wanda Group paid $650 million to acquire the Ironman brand, which organizes, promotes, and licenses triathlons around the world, including the signature Ironman event that consists of a 2.4-mile swim, a 112-mile bicycle ride, and a 26.2-mile (a full marathon) run. As a sign of "having made it", some participants tattoo the Ironman logo on their bodies upon completing this hellish and grueling event.

The critical question is this: If an admired brand offers value to companies on so many dimensions, *how can companies develop an admired brand*? The answer to this question is both simple and deceptively complex. The simple answer is that companies can't reap the benefits of these myriad and significant sources of value unless they also provide value to customers. The deceptively complex answer is that the field of marketing has yet to develop a compelling perspective on what customers actually do value. Our brand admiration framework aims to provide this perspective.

Value to Customers

In order to provide value to companies, brands must first provide value to customers. But how do companies make their brands valuable to customers?

Value from Product Innovations?

Several scholars claim that brand success hinges on creating an uncontested market space. Or sometime we hear people say it is all about creating a "killer application". But what is a killer application? The argument goes that in today's information-rich economy, customers have full access to information about products. As such, brands can only compete on product quality and price. Accordingly, customers' relationships with brands are based on an economic calculus where what one gets (brand quality) is commensurate with what is given (the price paid). The idea goes that due to this excessive product quality and price comparison trend, companies must focus on product innovations that reshape industry boundaries and create new competitive opportunities.[10] This argument has merit. Clearly product innovations are crucial to a brand's success in today's markets.

Value from Benefits That Provide Happiness (the 3Es)

However, having an innovative product is just part of the solution for achieving competitive success. Decades of research on customer behavior show that a buying decision is not based purely on an economic calculus. Brand choices are largely driven by perceptions of what brands *do for customers*. In other words, rather than competing on purely economic terms, brands compete based on the degree to which their benefits make customers happy. Clearly, customers will not invest in brands that are not worth the money. But what they are looking for, more than a quality product at the right price, is a brand whose benefits *help them to do what they need and want to do*, in a way that is experientially gratifying to them and that makes them feel good about themselves as people. Whether it's in a personal or a professional context, brands that provide these benefits make customers happy.

Brand benefits refer not to the *features* the product has, but rather the outcomes from brand acquisition or use that meet customers' *needs*, *wants*, *and goals*, as human beings. This holds true regardless of whether these humans are occupying the role of B2B customers, B2C customers, sports and/or celebrity fans, or targets of nonprofit marketers.[11] Our perspective on customer value is both novel and parsimonious. Specifically, we identify three broad classes of benefits

Table 1.2 Value of an Admired Brand to Customers

Brand Benefits (the 3Es)	Emotional and Motivational Effects on Customers
Enablement Benefits	An admired brand enables customers by offering solutions to problems and challenges (large and small) and conserving customers' limited resources (time, money, psychological capacity, physical capacity). When enabled, customers feel empowered, secure, safe, relieved, and confident.
Enticement Benefits	An admired brand entices customers by engaging customers' senses (touch, sight, sound, smell, and taste), their thoughts, and their hearts. When enticed, customers feel gratified, stimulated, engaged, and warmhearted.
Enrichment Benefits	An admired brand enriches customers by resonating with their beliefs and their sense of self (who they are, who they were, and who they want to be). When enriched, customers feel inspired, proud, connected, and validated.

that underlie human happiness: benefits that enable, benefits that entice, and benefits that enrich customers (see Table 1.2).

Benefits That Enable Customers

Customers find value in brands that *enable* them. Such brands solve customers' problems. They remove barriers, eliminate frustrations, assuage anxieties, and reduce fear. They provide peace of mind. Benefits that enable customers offer solutions to nagging problems (both large and small): for example, *how do I avoid this acid reflux*, *how can I protect my home from burglars*, and *how can we get one IT system to talk to another*. With the brand as a solution, customers feel empowered to take on challenges in their personal and professional lives. Knowing that they can count on (and trust) the brand to solve problems reduces anxiety and allows the customer to get on with other aspects of their lives. Fear and anxiety are replaced with feelings of empowerment, confidence, and security.

Sometimes both problems (and solutions) relate to resources, such as money, time, and physical and psychic energy. Brands can also enable customers when they help customers conserve the scarce resources they have or help them acquire the resources they want. Schwab helps customers plan for secure retirements: people feel more confident about dealing with the future when they have a safety net to protect them from life's unexpected curveballs. SAP helps organizations to streamline their processes, cut waste, and run simple for greater agility and growth. Waze maps the most efficient route from where one is to where one wants to go.

Brands that solve problems and conserve resources make customers feel empowered, secure, confident, relieved, and safe, and they provide peace of mind. In short, customers desperately want products and services whose benefits enable them. They want to feel that they can live with more security and efficacy and with fewer complications and stressors.

Benefits That Entice Customers

Customers also seek benefits that *entice* them.[12] Enticement benefits stimulate customers' minds, their senses, and their hearts. They replace work with play, lack of pleasure with gratification, boredom with excitement, and sadness with feelings of warmth and amusement. Customers, whether in a B2B or B2C environment, want to feel gratified, engaged, excited, playful, grateful, and warmhearted. For example, they like marketing materials and web sites that are interesting and visually pleasing, and ads that are emotionally evocative. They want to feel cared for and taken care of by the brand and its employees. They want corporate offices and retail spaces to be warm, comforting, and inviting. They want to interact with employees who are friendly and helpful.

Disneyland epitomizes these sensory and heartwarming benefits. Disneyland creates magic for millions of kids (and adults) every day. Park guests experience these benefits through the beauty of the Magic Kingdom, the thrill of the rides, the joy of meeting Mickey and Pluto, and the vivid fireworks show and parade. Enticing benefits also seem to explain the success of the Hello Kitty brand. How else can we explain how a seemingly deformed and mouthless cat commands such strong loyalty from children, let alone fully grown adults? Hello Kitty offers sense-pleasing and heartwarming benefits that are difficult to explain. Devotees can't stay away from the brand. In the 40 years since its introduction, more than 50,000 product items have been introduced under the Hello Kitty brand name. Interest in and affection toward this brand are still high.

Benefits That Enrich Customers

Finally, customers seek benefits that *enrich* them and their sense of who they are as people. Customers want to feel as if they are good people who are doing good things in the world. They want to act in ways that are consistent with their beliefs and hopes. They want to feel as if they're part of a group in which others accept and respect them. They want to be inspired to be the best people they can be, now and in the future. They want to feel proud of their identities and where they came from. Enriching benefits provide meaning to life. Without meaning people feel at a loss and regard their lives as pointless.[13] Benefits that enrich customers make them feel inspired, proud, connected, and validated. They motivate people to act with good intentions and with honor and courage, and to be their authentic selves.

Salesforce.com isn't just a cloud computing company with technologies that serve all manner of companies in an easy and visually pleasing way. It's also a company designed to make the world a better place. It supports nonprofits and higher-education customers, and it has donated more than $53 million in grants. Salesforce employees have donated more than a million hours of their time to charitable organizations.[14] Customers know that by using Salesforce products, they too are contributing to make the world a better place, both locally and globally.

Exponential Impact of the 3Es

We call benefits that enable, entice, and enrich customers the 3Es for short. Combined, these three types of benefits have an exponential effect on enhancing customers' happiness. We argue that the most

Table 1.3 The Exponential Impact of the 3Es

The Powerful Difference between Additive and Multiplicative Relationships	
Additive Relationship	$8 + 8 + 8 = 24$
Multiplicative Relationship	$8 \times 8 \times 8 = 512$

admired brands enhance customers' happiness by offering all three types of benefits. Such brands make customers happier than other brands do. These three types of benefits relate directly to all theories of human motivation and to a large body of research on positive emotions. A key finding from our research is that the superior performance of one E cannot fully compensate for deficiencies in the other two Es. The upshot is that the 3Es have an exponential (multiplicative versus additive) effect on enhancing brand admiration. The interactive (or exponential) effects of the 3Es simply cannot be underestimated (see Table 1.3).

Let's illustrate the power of these 3Es. Undoubtedly, Harley-Davidson customers believe that the brand offers a good quality product at a fair price. But that logic can't describe how the brand *resonates* with them. Harley buyers invest time, money, and their own reputation in this brand because it makes them happy, and it does so on multiple levels. Its machinery produces an *exciting and thrilling* ride (enticing benefits). Customers feel *protected and in control* while riding their Harleys (enabling benefits). Product accouterments, such as Harley jackets, symbolize membership in the Harley community, allowing customers to feel *pride in membership* in this brother- or sisterhood. Involvement in the Harley Owners Group gives customers a sense of being *connected* to others, allowing customers the opportunity to gain increasing *respect* from others as they move from novice to expert status. The fact that the brand symbolizes *independence*, *autonomy*, *and freedom* inspires customers and makes them feel as if they are *getting in touch with their authentic selves and who they are as people* (enrichment benefits). Chapter 2 describes other examples of brands that have created value for customers over extended periods of time by offering benefits that map onto these 3Es.

THE BRAND ADMIRATION MANAGEMENT SYSTEM

The perspectives on the value of admired brands to companies and customers provide the foundation for the brand admiration management system shown in Figure 1.1.

The 3Es and Brand Admiration

Let's start with the assumption that admired brands provide *value to companies* by producing the outcomes noted on the right-hand side of Figure 1.1. Companies can enjoy these outcomes when their brands offer *value to customers*; that is, benefits that enable, entice, *and* enrich customers. When brands provide these three types of benefits and empower, gratify, and inspire customers, customers *want* to establish a long-term relationship with the brand. When a brand provides these three benefits, customers come to trust, love, and respect the brand; in short, they *admire* it. Chapter 3 discusses the 3Es and brand admiration in greater detail, and formally defines this concept. As we show in that chapter, creating brand admiration isn't all about creating brand love. It's about creating brand love, brand trust, *and* brand respect. These three components emanate from the 3Es, and they work interactively to affect brand admiration. They are the keys to driving long-term brand relationships.

Building Brand Admiration

A new brand needs to establish itself on the market by building brand admiration; that is, by offering benefits that *enable*, *entice*, *and enrich customers*. Providing these benefits fosters the three conditions that characterize brand admiration: brand trust, brand love, and brand respect. Chapter 4 suggests that building brand admiration with customers starts with building brand admiration among employees. As critical intermediaries between the company and the marketplace, employees (internal customers) need to embody the brand's mission, embody the 3Es, and feel enabled, enticed, and enriched themselves. Chapter 5 considers strategic decisions companies must make in building brand admiration among external customers, particularly as it applies to developing a positioning statement that involves communicating and delivering the brand's identity to target customers. Chapter 6 pushes these ideas further by showing how certain marketing decisions can accelerate the process of building brand admiration by enhancing top-of-mind brand recall.

Strengthening Brand Admiration

Building a brand that customers admire is a huge achievement. However, the marketplace is continually evolving. The company's resources that have been spent on achieving this success would be difficult to recover if brand admiration begins to wane. To create long-term value for companies and customers, brands should not only build brand admiration but also *strengthen* brand admiration over time. The competitiveness of the marketplace dictates that brand managers must continuously identify opportunities to best their own brands. A brand must continue to improve on its attempts to enable, entice, and enrich customers. By doing so, customers recognize and appreciate the brand's continual commitment to making them happy. Chapter 7 describes various strategies that companies can use to strengthen brand admiration. Companies can (1) enhance the current benefit strength, (2) add new benefits, (3) delete unnecessary benefits, (4) adjust the current benefit-importance weight, and/or (5) create/change the referent alternative to which the brand is compared.

Leveraging Brand Admiration

The more brand holders are able to cultivate brand admiration, the better able they will be to leverage brand admiration and efficiently grow the brand through product and brand extensions. By leveraging brand admiration, we mean seeking efficient brand growth through product and brand extensions. By using the brand name on new products (i.e., by using extensions), the brand can grow efficiently. Growth is efficient because customers are more accepting of a new product from an admired brand. They also see more ways in which the brand is relevant to their personal and professional lives. This expansion of the brand's relevance strengthens brand admiration even further. Chapters 8 and 9 present innovative ideas about how companies can leverage an admired brand and what they should consider when using product and brand extensions.

Brand Architecture Design

Also relevant to leveraging brand admiration is the issue of brand architecture design; that is, the process of ensuring that the various products and businesses associated with the company provide a coherent face to the marketplace. Chapter 10 presents a theoretically driven structure of brand architecture design. That structure identifies five different levels of a brand hierarchy and illustrates eight different branding options. This structure and three key evaluation criteria serve as a basis for which a company can assess and choose an optimal brand architecture design.

Brand Equity

The value of the brand to the company is revealed in the brand's equity. Brand equity is a financial measure that reflects the economic value of the brand to the brand holder (the company), based on its efforts to build, strengthen, and leverage customer brand admiration. Chapter 11 provides a novel, useable, and informative measure of brand equity. The brand equity measure is based on three key variables that reflect the strength of customers' brand admiration and marketers' efforts to build (strengthen or leverage) the brand: (1) the brand's unit price, (2) its sales volume, and (3) the marketing costs expended to generate its total revenue. This measure is theoretically grounded, reliable, and easy to implement. It also allows comparison of the brand's equity with other (competing or non-directly competing) brands and with one's own brand over time.

Brand Admiration Dashboard Metrics

Finally, our brand admiration management system articulates additional metrics about how to measure brand success, regardless of whether a company is building, strengthening, or leveraging brand admiration. Without effective metrics, it's difficult to assess how well a brand is doing overall and vis-à-vis its competitors and understand what's driving current brand equity. Metrics allow companies to diagnose where critical problems are arising and how they may be rectified. As such, a critical aspect of the brand admiration management system involves using an insight-oriented *brand admiration dashboard*. This dashboard, which is linked to each component of the brand admiration management system, is discussed in Chapter 12. Data relevant to the brand admiration dashboard is easy to collect. Moreover, data from the dashboard provides clear insight into how the brand is doing right now, what's contributing to good or poor performance, and what should be done next. As such, we are confident that brand managers will find the dashboard to be extremely useful in understanding why their brands are or are not providing value to their customers and companies. Ultimately, building, strengthening, and leveraging brand admiration is a journey on which we invite you to embark.

Let's begin this journey now.

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