

MASB 2022 Fall Summit

Project Updates: Financial Value of Brands & ISO TC289 Brand Evaluation Standards

Jim Meier
Molson Coors (retired)

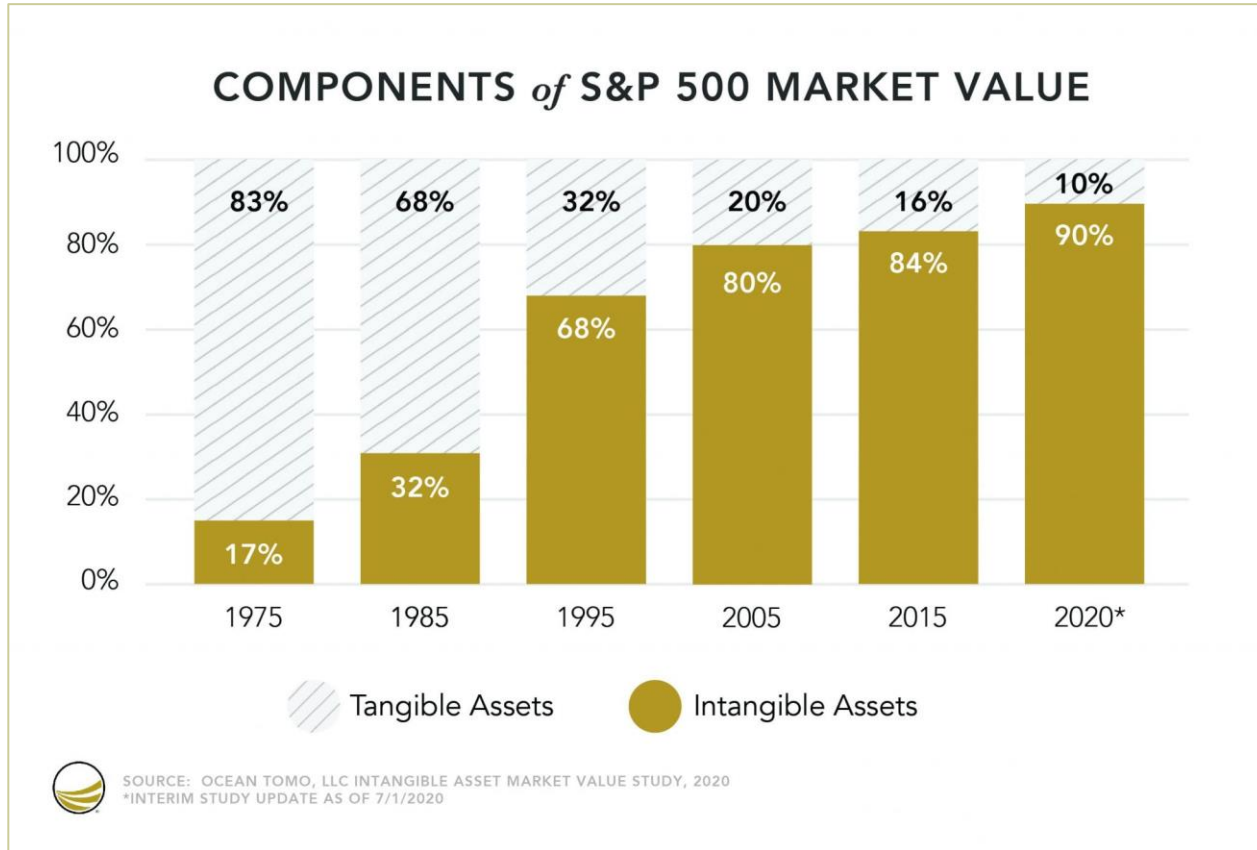
Frank Findley
MASB

October 13, 2022



Marketing Accountability Standards Board
of the Marketing Accountability Foundation

Corporate Value Skews Toward Intangible Assets



Financial Value of Brands Survey (2019/20)

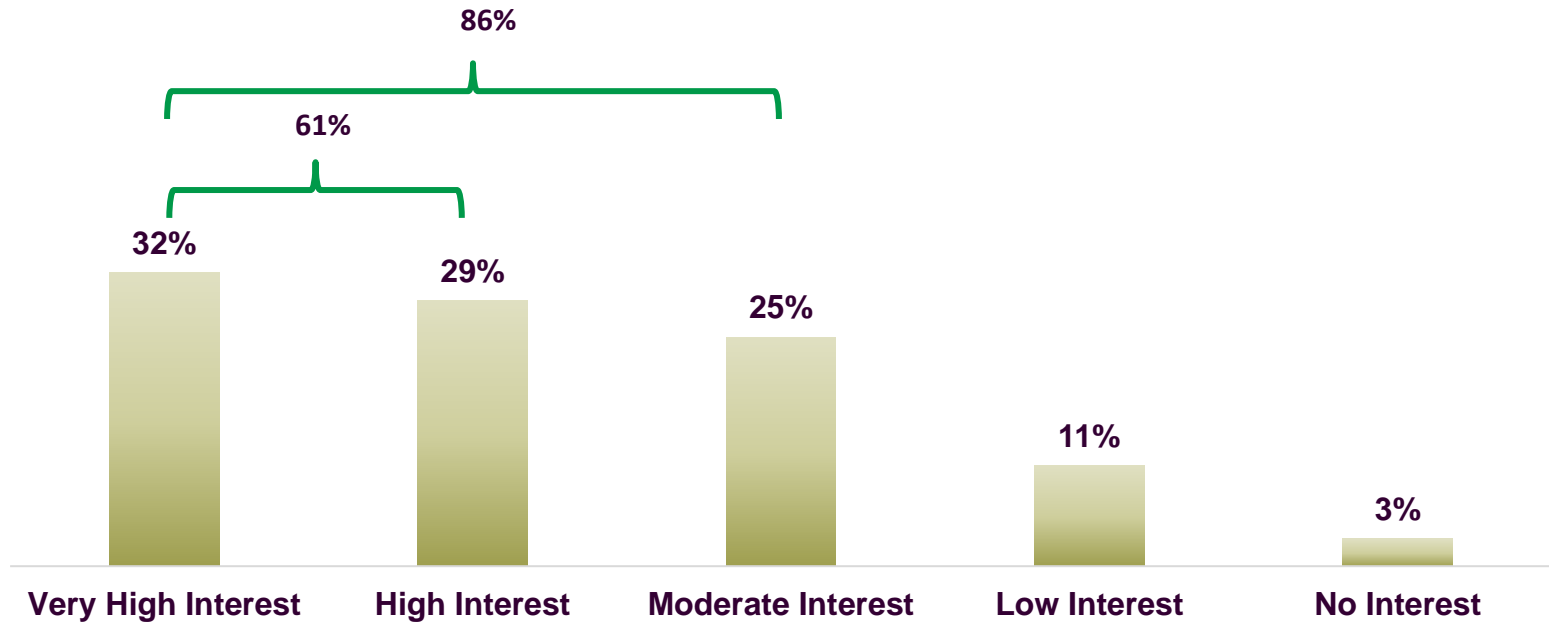
- ~ 80 responses from the 950 senior marketers invited
- ~ 26% reported having process to measure the value of brands in “economic/financial terms”
- Yet, in qualitative follow-ups with these respondents, only 1½ (generously) actually did have process
- Most ‘valued’ brands in non-financial terms

False Positive  **Financial Value of Brands**



Future Interest in Brand Value Measurement

Base: 63



Q: Going forward, how interested are you in having a process in place at your company to measure brand value?

MASB Summit Quote

"Brand value is such an important part of firm value that clearly you should be trying to measure it and protect it and build it, but I don't think that's well understood – even by marketers."

David Reibstein, PhD
William S. Woodside Professor of Marketing
The Wharton School, University of Pennsylvania



from MASB Summer Summit 2019, Aug 8-9
LEARN MORE at themasb.org



MASB Summit Quote

"I'm a big believer in doing brand audits – at least on an annual basis ... Figuring out the valuation part is taking the audit one step further."

Kevin Lane Keller
E.B. Osborn Professor of Marketing
Tuck School of Business
Dartmouth College



from MASB Summer Summit 2019, Aug 8-9
LEARN MORE at themasb.org

MASB Summit Quote



"Disney is known as a great consumer-centric, brand-building company and we do have a team that's responsible for measuring and monitoring brand health. That's a corporate brand team – not a corporate strategy. It's their full-time job to monitor our active brands."

Pamela Forbus, Senior Vice President
Consumer Analytics, Insights & CRM
The Walt Disney Studios

from MASB Summer Summit 2019, Aug 8-9

LEARN MORE at themasb.org

Regular measurement of brand value and strength advantages the practice of marketing by demonstrating the material contribution of brands to the overall value of the enterprise

Financial Value of Brands (FVB)

Project	Financial Value of Brands (FVB) (Stewart & Moore)	Strategy Continue to discuss and publish on this topic through illustrative case studies and proactively assist brand owners in developing their specific financial valuation approach . Demonstrate the connection of brand to outcomes specifically cash flows. Establish the linkages between customer franchise, brand preference, and other marketing influenced factors to core sales, profits, and enterprise value.
Issue Addressed	Demand Intangibles are not well identified and reported & Marketing's role in generating cash flows and enterprise value is not well understood by many managers	
Project Objective	Generate practical guidance for financially valuing marketing outcomes and in so doing encourage adherence to ISO 20671 for periodic brand evaluation	
Expected Outcome	Brand owners will systematically monitor changes in the financial value of their brands and determine the corresponding drivers	
When	2022	

MASB Engaged in a 5-Prong Approach

- 1. Build Up Illustrative Case Studies**
- 2. Fill gaps in academic and practitioner literature regarding measurement, models, and processes**
- 3. Develop and improve global brand evaluation and valuation standards**
- 4. Build marketer awareness of and confidence in measurement providers through profiles and certification**
- 5. Communicate success stories and remove obstacles**

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Example Case Study: Coach – Kate Spade

RACKED

READ SHOP WATCH SUBSCRIBE TOPICS



How Will Kate Spade Change Now That Coach Owns It?

Don't expect to find it in flash sales anymore.

By Eliza Brooke | May 8, 2017, 2:16pm EDT

f SHARE



- Coach acquired Kate Spade in August 2017
- ~\$2.4 Billion
- ~\$1.3 Billion for brand
- 54% of enterprise value is the brand
- 28% premium to pre-acquisition market price

Example Case Study: Michael Kors – Jimmy Choo



BOF



NEWS & ANALYSIS

Dissecting the Jimmy Choo Michael Kors Deal

What does Michael Kors' \$1.2 billion acquisition of Jimmy Choo mean for the high-end shoemaker and the accessible luxury giant?



- Michael Kors acquired Jimmy Choo
- ~\$1.5 Billion Ultimately
- \$578 Million for Jimmy Choo Brand
- Brand represents ~40% of value

Example Case Study: Kraft-Heinz

Kraft Heinz is in trouble. How bad could it get?



By Paul R. La Monica, CNN Business
Updated 12:28 PM ET, Tue June 4, 2019



Why the \$15.4 billion Kraft Heinz brand write-down was unusual

By Francine McKenna
Published: Feb 23, 2019 7:54 a.m. ET

The 'mega-impairment' was non-routine and event driven according to research firm Audit Analytics



- Self-described 'dusty' brands issue not addressed
- \$15.4B write-down in Q4-2018
- Comprised of \$6.8B Goodwill and \$8.6B Brands - Kraft \$4.3B, Oscar Mayer \$3.3B
- Remaining \$36.5B Goodwill & \$49.5B Brands
- Maxwell House Value Lowered \$213M Q4-2019

Example Case Study: Hostess

On eBay, the Starting Bid for a Single Twinkie Is Now \$5,000

MEGAN GARBER NOV 16, 2012

Thus begins the Great Creme-Filled Sponge Cake Run of 2012.

Screen Shot 2012-11-16 at 11.20.32 AM.png



Snackcakepocalypse is nigh.

With the sad news today that Hostess is closing came even more sad tidings: America's favorite golden-hued snack food -- the plastic-wrapped cylinder that has inspired everyone from scientists to ghostbusters to photographers to lawyers to the owners of deep-fat fryers -- the cake whose sponge is made airy by the laughter of children and whose creme is made silky by the tears of the angels -- will be no more. At least in its current, Hostess-hosted form.

- Facing bankruptcy, brands and portion of plant acquired for \$185M leveraged investment (\$400M total)
- ~4 years later returns to stock market at \$2.2B market cap
- More than 10X return
- Twinkies were selling on eBay for thousands – good indication not a brand preference problem

Example Case Study: Disney Acquisition of Marvel



Credit: Marvel Studios

Market Summary > Walt Disney Co
NYSE: DIS



- **\$4.2B Acquisition in 2009**
- **Included \$2.9B of Intangible Assets relating to “character-based intellectual property” with estimated 40-year life**
- **Rights to 5,000 Character Brands incl. Iron Man, Captain America, The Incredible Hulk, Captain Marvel, and the Avengers**
- **Transition of Marvel from ‘Comic Books’ to ‘Cinematic Universe’ (rare case of category realignment)**

Example Case Study: Disney Acquisition of Marvel (cont.)

“I think it was [Disney CEO] Bob Iger’s masterstroke,” says Tom DeSanto.

“The one thing that Disney was lacking was a big footprint in boys’ merchandising. They had girls with the Disney princesses, so this gave them the other half.”

DeSanto has been a writer and/or producer on the highly successful X-Men and Transformers movies, so he knows this end of the business well. He also thinks Disney’s purchase of Marvel has already paid off.

“They were able to, I think, almost get the company for free,” DeSanto says. “By that, I mean, they paid for the company, and with Avengers and all the box office and DVD and licensing and merchandising, their investment was basically paid back. They were in profit mode already. **And now they own these characters in perpetuity.**”

Source: Jim McLauchlin *DISNEY’s \$4 Billion Marvel Buy: Was it Worth It?*

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The Gap in GAAP

Brand Value: Sometimes Disclosed, Sometimes Not

- Under current generally accepted accounting principles (GAAP), brands sometimes do and sometimes do not appear on the balance sheet
- Specific examples:
 - P&G's Tide or Crest brands NO
 - P&G's Gillette YES
 - Disney's Frozen NO
 - Disney's Marvel YES...but not itemized
- So, GAAP based reporting is not currently able to fully provide the valuable, actionable information for management teams or external parties such as investors

Issues Even When Disclosed: The Moribund Effect Biases Accounting Reports



FINANCE in MARKETING: Accounting for Brands

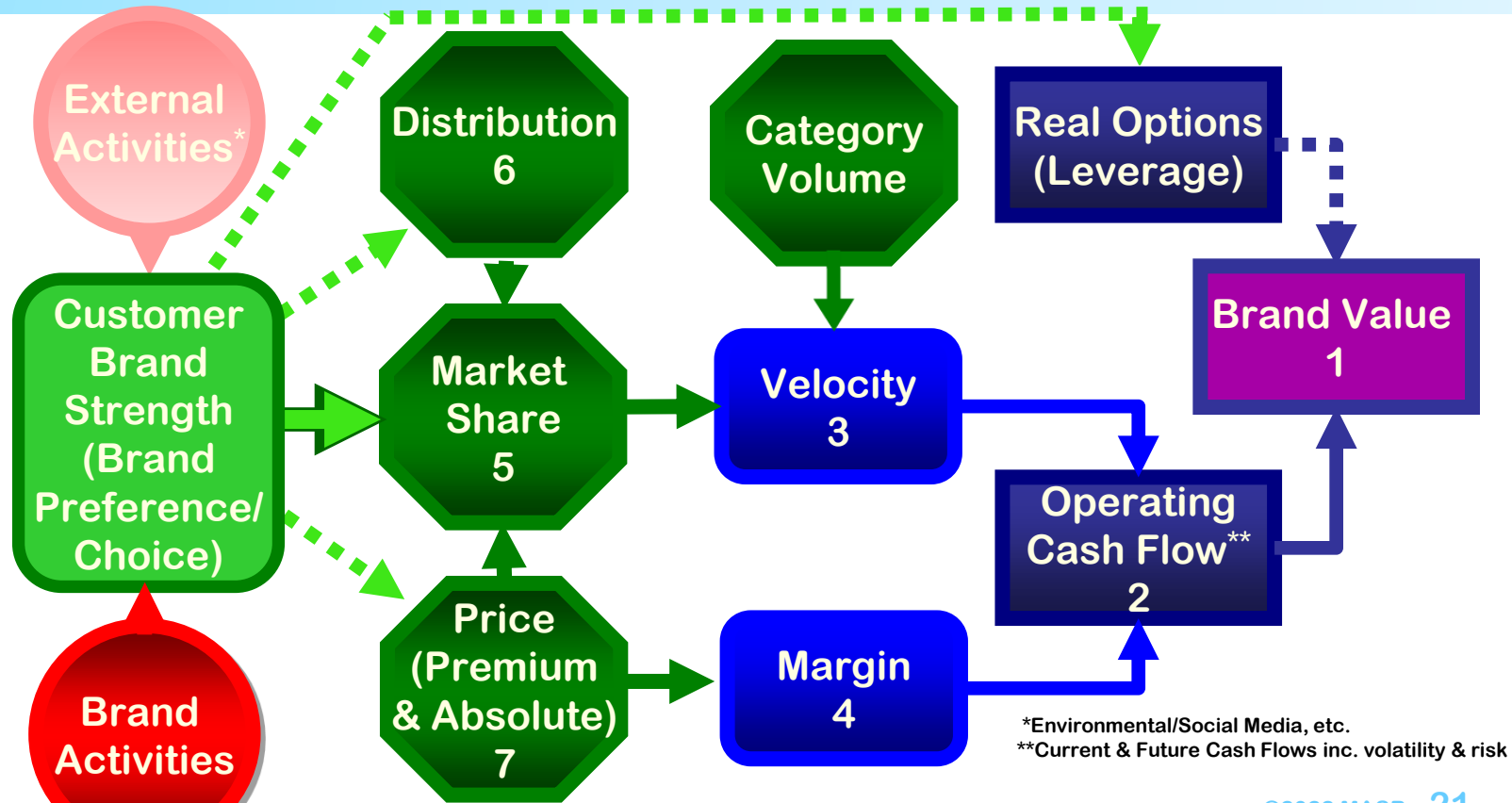
Roger Sinclair, Ph.D., Kevin Lane Keller, Ph.D., examine ‘The Moribund Effect’ by which the value of an acquired brand added to the balance sheet remains unchanged no matter how well the brand might perform for the company over time. (2017)

Original Article

**Brand value, accounting standards, and mergers and acquisitions:
“The Moribund Effect”**

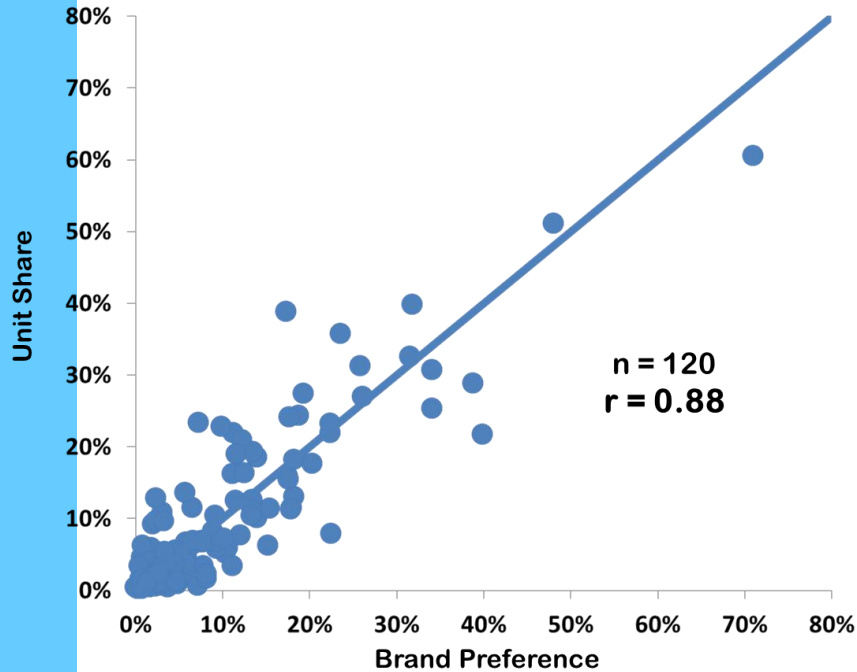


MASB Brand Investment/Valuation Model

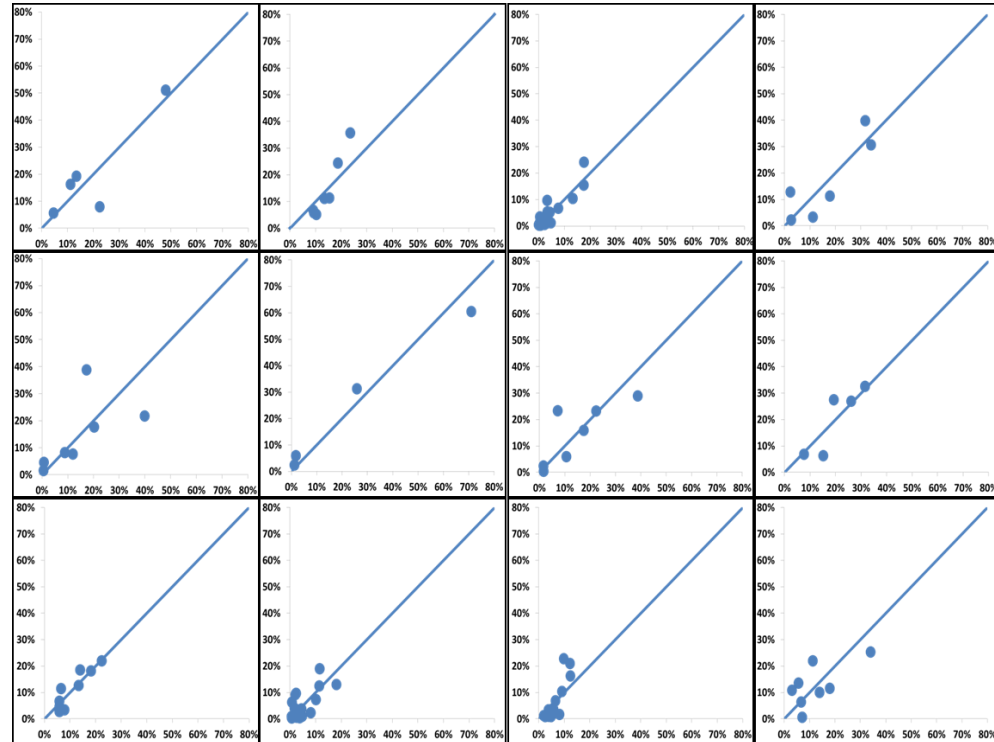


MASB BIV Phase I Trials - Results

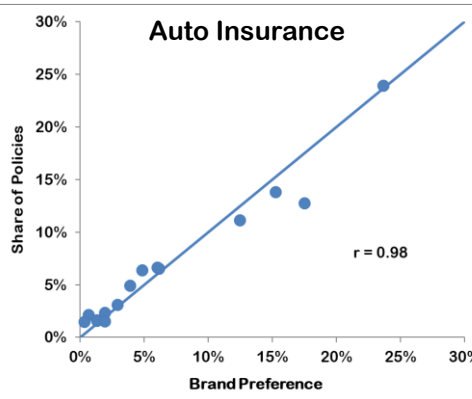
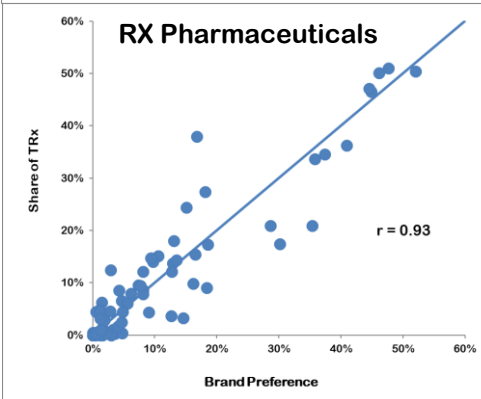
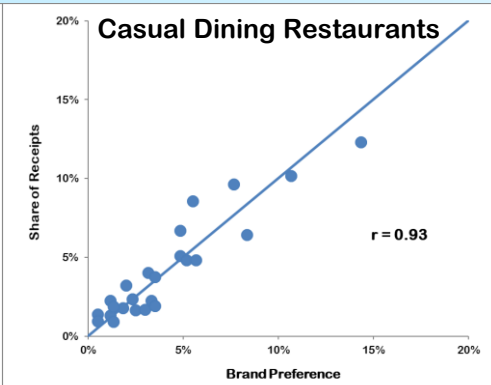
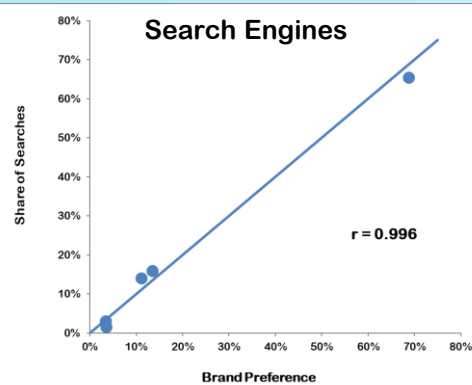
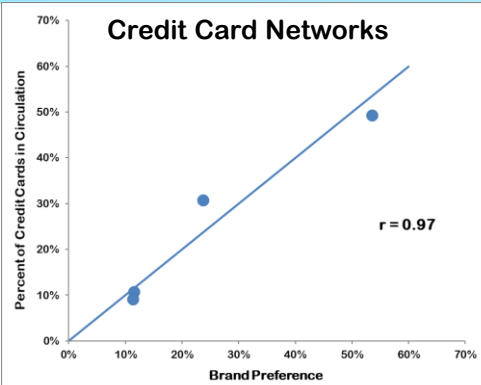
Across All Twelve Categories



Within Each Category



Additional Categories Validated



Note: Search Engines would have no price or distribution effects to bring the relationship closer...and the relationship between BP/C is nearly perfect.

BIV Application (most requested download)

MASB
WHITE
PAPER

Applying the MASB Brand Investment & Valuation Model

Jim Meier
Senior Director, Marketing Finance
MillerCoors

Frank Findley
Executive Director
MASB

David W. Stewart PhD
President's Professor of Marketing and Business Law
Loyola Marymount University

May 2017

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of the Marketing Accountability Foundation

themasb.org

Appendix B – Equations and Variables

Equations

Brand Value = Present Value of Cash Flows = $\sum \{ \text{Net Period Cash Flows} / (1 + R)^T \} + \text{Terminal Value}$

Operating Cash Flow = Period Cash Flows = Brand Sales - Brand Costs

Velocity = Category Size * Average Brand Unit Price * Unit Market Share

Brand Costs = Costs associated with producing sales for the brand

Unit Share ~ Brand Preference * Distribution Factor / Relative Price Factor

Distribution Factor = $f (B0 + B1 * \ln (\text{Distribution}))$

Price Ratio = $f (B2 * \text{Average Brand Unit Price} / \text{Average Category Unit Price})$

Variables

R = discount rate which represents the opportunity cost of capital

T = The time of the cash flow

Terminal Value = net present value beyond measured times ($\sum T$)

Brand Costs = cost to produce, delivery, and service continued brand sales

Category Size = number of units sold for the category as a whole per period

Brand Preference = the percent of consumers who choose brand among competitive offerings of the category regardless of other market factors

Distribution = a measure of the presence of the brand across possible outlets

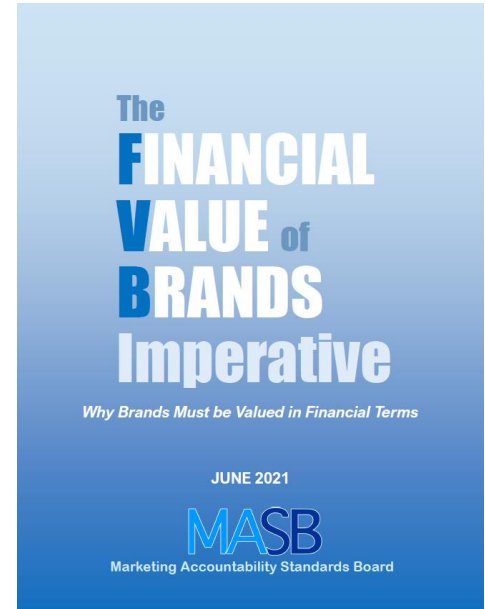
B0 and B1 = Beta Weights which calibrate category's elasticity to distribution (empirically derived)

Average Brand Unit Price = average price across all units sold

B2 = Beta Weight which calibrates the category's elasticity to price (empirically derived)

Financial Value of Brands Imperative

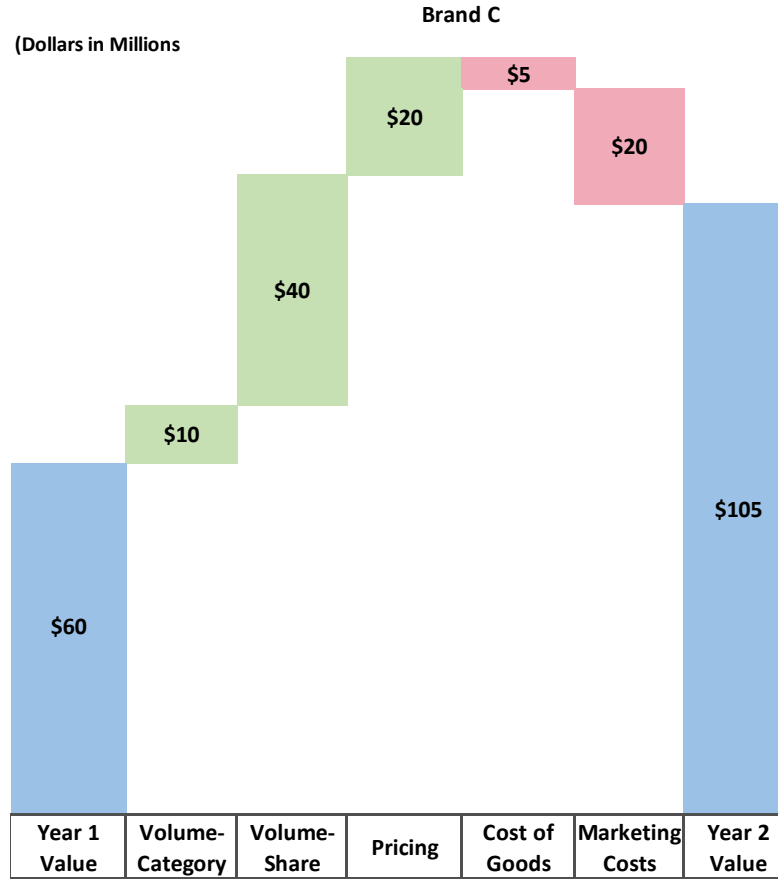
- *The Financial Value of Brands Imperative Paper*
- Makes case for “Why brands must be valued in financial terms”
- 42 Pages, 42 Citations, 4 authors, 5 providers, 24 thanked
- Analysis techniques and FVB Measurement Provider Profiles
- Now a mainstay in MBA courses and with marketers
- Available to members and summit requesters (\$0) and non-MASB members (\$995)



Excerpt From the FVB Imperative Paper

“Brand-centric enterprises should develop an internal methodology to annually measure, explain and report the Financial Value of Brands to the executive level, even in the absence of any external regulatory or accounting requirements.”

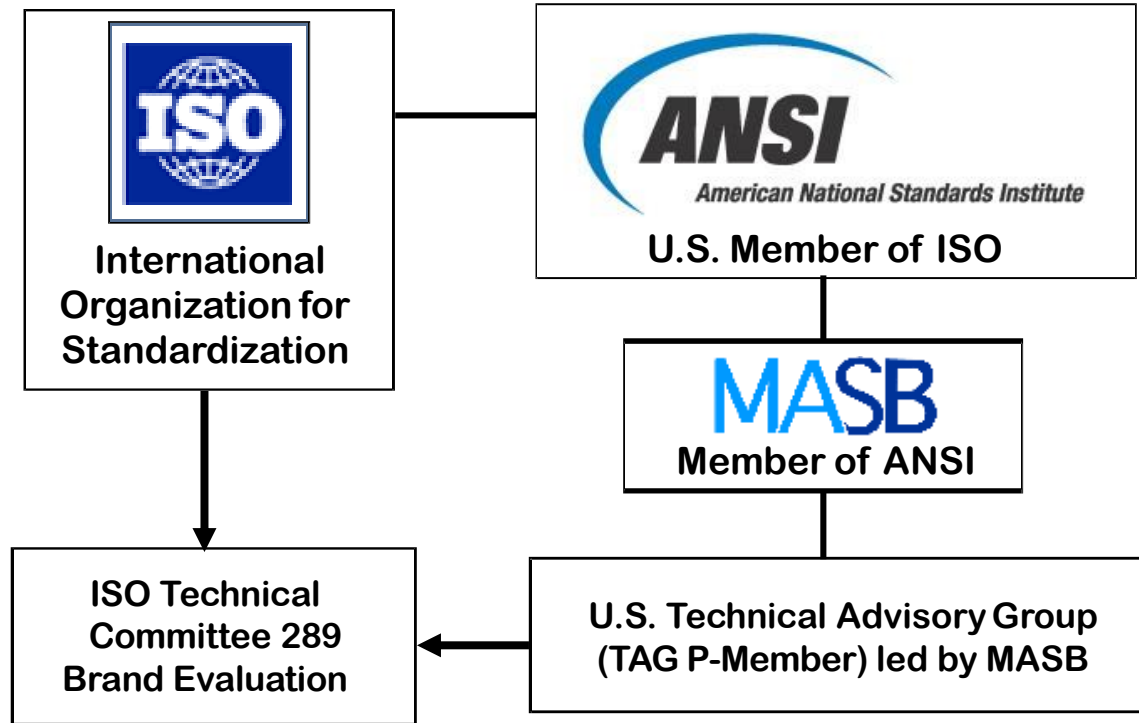
Analysis Techniques Ex: Brand Bridge Chart



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Summary of Organizational Relationships



TC289 Member Countries (10/5/2022)

■ Participating Members [12]

Country/Territory ↑	Acronym
Austria	ASI
Canada	SCC
China	SAC
India	BIS
Iran, Islamic Republic of	INSO
Ireland	NSAI
Italy	UNI
Mexico	DGN
Russian Federation	GOST R
Saudi Arabia	SASO
United Kingdom	BSI
United States	ANSI

■ Observing Members [24]

Country/Territory ↑	Acronym
Netherlands	NEN
New Zealand	NZSO
Poland	PKN
Portugal	IPQ
Romania	ASRO
Singapore	SSC
Slovakia	UNMS SR
Spain	UNE
Sri Lanka	SLSI
Switzerland	SNV
Thailand	TISI
United Arab Emirates	MoIAT-STR



ISO 10668 Brand Valuation

Established processes for the estimation of the financial value of a brand **currently under review**

ISO 20671 Part 1: Brand evaluation - Part 1: Principles and fundamentals

Established framework for the regular (at least annual) assessment of brand development, brand strength, brand performance, and the financial value of brand



ISO 20671 Part 2: Brand Evaluation Implementation and Reporting

Companion standard providing implementation guidance on brand evaluation framework *in final draft*

ISO 20671 Part 3: Guidelines for brands related to geographical indications

Provides special considerations when applying 20671 Part 1 & 2 to cultural/geographic brands *in final draft*

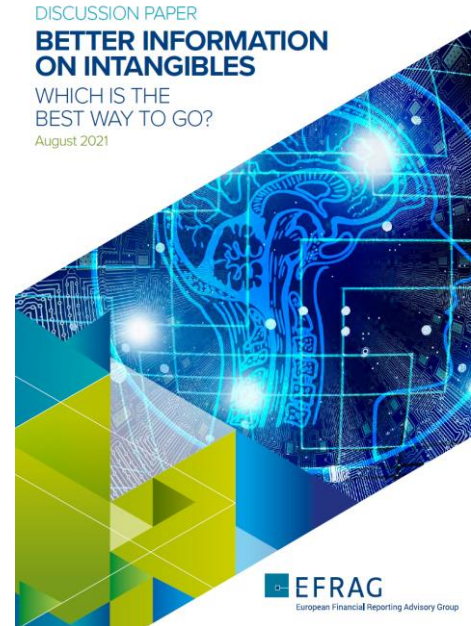


ISO/AWI 11778: Tourism City

Joint standard being developed with ISO TC 228 Tourism and Related Services. It will cover brand related topics in reference to the marketing and development of city brands for increasing tourism. *just launched*

EFRAG BIOI Position – Submitted 6/2/22

- **MASB formally endorsed a position**
- **Position covered only marketing intangibles (e.g., brands, customers) not all intangibles**
- **Stated strong encouragement for regular quantification of Financial Value of Brands for internal management & support for the option to be included in ancillary financial reports**
- **Cost methodologies viewed as a necessary but not sufficient**
- **Included appropriate use of CLV, brand preference, and marketing metrics in general**
- **Submitted via EFRAG online survey so could be included in searchable released comments**



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Provider Profiles in *The FVB Imperative* Paper

Appendix B: Financial Value of Brands Measurement Provider Summaries

Brand Finance

Overview – What Makes Our Services Distinct

Brand Finance is a specialist consultancy dedicated to the better understanding of marketing finances, offering a highly professional approach to marketing accountability and brand evaluation. Brand Finance has developed transparent and accessible brand evaluation and brand valuation methodologies grounded in marketing and investment practice. We have been central to setting the standards for both the ISO 10668: Brand Valuation and ISO 20671: Brand Evaluation. We are the only brand valuation practice in the IVSC and have had our methodology certified through the MASB Marketing Measurement Audit Protocol (MMAP).

For more than 20 years, we have helped companies connect their brands to the bottom line, building robust business cases for brand decisions, strategies, and investments. In so doing, we have helped finance people to evaluate marketing programs and marketing people to present their case in the Board Room.

In 2004, we established the Brand Finance Institute, which runs seminars and lectures to promote best practice on brand valuation and evaluation. Brand Finance Forums are also organized worldwide each year as a knowledge-sharing platform and showcase best practices for clients.

Every year Brand Finance values over 5,000 brands – across all sectors and geographies. The results are tabulated and published in the media, with partners such as The Banker, to raise awareness of brands as valuable business assets that must be managed and invested in. Other Brand Finance studies include the Global Soft Power Index, Nation Brands 100, the Football 50, and the Global Intangible Finance Tracker (GIFT).

Our clients include global B2B and B2C businesses, governments, and boutique clients such as private equity firms, sports franchises, and city and national brands. Among recent clients in the United States are the largest brands in the financial, technology, and energy sectors, to name a few.

Method

Brand Finance usually calculates brand value using the Royalty Relief methodology, which determines the value a company would be willing to pay to license its brand as if it did not own it. This approach involves estimating the future revenue attributable to a brand and calculating a royalty rate that would be charged for the use of the brand.

Why the Royalty Relief Approach?

- It is favored by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions.
- It can be done based on publicly available financial information.
- It is compliant with the requirement under the International Valuation Standards Authority and ISO 10668 to determine the fair market value of brands.

Key Input Measures

The inputs and processes are as follows:

1. Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity and Business Performance. Expressed as Brand Strength Index (BSI) score of 0-100.
2. Determine the royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in the extractive industry, where goods are often commoditized, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
3. Calculate the royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate
4. Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
5. Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
6. Apply the royalty rate to the forecast revenues to derive brand revenues.
7. Brand revenues are discounted post-tax to a net present value, which equals the brand value.

Key Outputs

Brand Finance's brand valuation provide a complete breakdown of the assumptions, data sources, and calculations used to arrive at the client's brand's value. Each report includes:

- expert recommendations for growing brand value to drive business performance and a detailed understanding of our client's position against competitors.
- A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.
- An analysis of competitor royalty rates, industry royalty rate ranges, and margin analysis used to determine brand specific royalty rate.
- A breakdown of the cost of capital calculation, including risk-free rates, brand debt risk premiums, and the cost of equity through CAPM.

Typical Timing / Cost: A customized brand value report usually takes 10 to 14 days to produce. A bespoke brand valuation may take four to six weeks to develop—pricing for both on request.

Geographic Coverage: Brand Finance is headquartered in London and present in over 20 countries, including the United States, Europe, Asia, and Latin America.

Contact Information

In the U.S.: Laurence Newell lnewell@brandfinance.com 214 803 3424
Globally: Richard Haigh rd.haigh@brandfinance.com +44 0 20 7389 9400

MMAP Metric Catalog on theMASB.org

MMAP Metric Catalog

Comparing Marketing Metrics with Confidence

MASB's [Marketing Metric Audit Protocol](#) (MMAP) is a formal process for connecting marketing activities to the financial performance of the firm. It includes the conceptual linking of marketing activities to intermediate marketing outcome metrics to cash drivers of the business, as well as an audit as to how the metrics meet the validation & causality characteristics of an ideal metric. The MMAP assessment has been used over the past five years with many marketers benefitting. [MMAP ENDORSEMENTS](#)

MMAP Metric Catalog on theMASB.org

MMAP METRIC CATALOG

Marketing Performance Metrics Certified by
MASB's Marketing Metric Audit Protocol

[MASB Membership Required for Access]

CURRENT ASSESSMENTS (valid for 3 years)

Brand Finance	Brand Value Rankings
Kantar Millward Brown	Meaningfully Different Framework
MSW Research	CCPersuasion
Behavioral Science Lab	BrandEmbrace
Kantar Millward Brown	Link Copy Test
Nielsen	BASES
MSW•ARS Research	Brand Preference/Choice in Tracking
PAST ASSESSMENTS	
CoreBrand	Equity Construct
Blue Marble Enterprises	Customer Equity/Customer Lifetime Value

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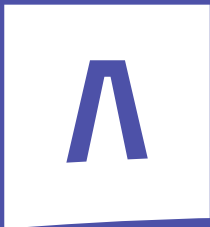
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Making and Saving Millions Through Brand Measurement

Learnings from implementing the ISO Brand Evaluation Standard

April 7, 2022



MEASURE. DON'T
GUESS.

EDGAR BAUM

CEO, AVASTA INC

GRADUATE LECTURER, FINANCE OF BRAND MANAGEMENT, U OF T

CO-AUTHOR, ISO 20671: BRAND EVALUATION STANDARD

IMPLEMENTATION TESTIMONIAL

Originally implemented in a private equity owned retail brand

Since the original work, it has been implemented across all six brands in the portfolio

“

“In taking the course and implementing what I’ve learned, I was able to build and utilize the Brand Evaluation Framework in my everyday role. To any Brand & Marketing Managers that may read this, I highly recommend considering applying the framework to your brand. **It is a clear framework, with the flexibility to be adapted to many industries, and provides clear outputs that can be leveraged to explain brand value at the executive level.** This exercise can complement other strategic reviews and workstreams and bring organizations together under common brand and organizational objectives.”

”

Brand Manager, reporting to the CMO
STUDENT TESTIMONIAL*

*Student’s name is hidden for confidentiality



IMPLEMENTATION IMPACT

Roll up of five different companies serving three different types of B2B customers

Post-acquisition growth had stalled while most competitors were growing double digits.

“

[Implementing the Standard] helped us uncover the lies that we had been telling ourselves—about market opportunity, company preparedness, and our core audience—that had been the foundation on which we were trying to grow the business but couldn't figure out why it wasn't working.

With [this implementation], we got to the truth to understand where we should be focusing our efforts to set ourselves up for success. If nothing else, it got us to a single source of truth rather than 10 different “expert opinions” of the leadership and the board.

”

C-Suite member, reporting to the board
CLIENT TESTIMONIAL*

*Our client's name is hidden for confidentiality



Biggest challenges

- Less than 15% of participant-led recommendations were fully implemented
- Legal blocked over 20% of engagements
- Senior leadership didn't believe the findings over 40% of the time
- Remaining ~20% weren't allowed access to the necessary data within the organization to compare customer-in measurement with internal metrics

"Specific to this project, it was also an ongoing conversation to define the project's strategic direction independent of the investments already made."

"I had several political challenges inside of the company. Most notably, personal attacks from colleagues who disagreed with the findings."

"Our legal team wouldn't allow us to talk to our customers about negative experiences for fear of lawsuits."

"The executive leadership said the rebrand must happen immediately, even though my work showed that we'd likely lose more than 1/3rd of our customers within 6 months."



Opportunities to Get Involved

- **Distribute FVB and other MASB papers**
- **Conduct a FVB pilot (marketers)**
- **Conduct a benchmarking (marketers)**
- **Join FVB team (MASB members)**
- **Participate as expert on ISO TC289**
- **Contribute Video to Our FVB Video Series**

Finance in Marketing Library Site

MASB Finance in Marketing Library



The MASB Finance in Marketing Library is a free, educational resource for marketing practitioners, students and teachers. Marketing videos and publications by top marketers and marketing researchers focus on the **role of finance in marketing** and **marketing accountability** – *linking marketing actions to financial performance*. There are also related links from our popular [Common Language in Marketing Dictionary](#). Submit your comments and suggestions for the library to info@themasb.org.



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THE MARKETING SPHERE UNITED FOR GROWTH



► MASB FINANCE IN MARKETING LIBRARY ► BRANDS/INTANGIBLE ASSETS

Brands/Intangible Assets

PUBLICATIONS

ISO Focus: What's in a Brand? featuring Bobby Calder • Calder Mar/Apr 2020
Forbes: The Financial Power of Brand Preference • Diorio Jan 2019
NewsWire: Definition of 'Brand' Continues to Evolve in the Marketing Sphere • Decker-Hoppen Sep 2018
MASB: Why is Brand Missing from Boardroom Discussions? • Aug 2017
Ad Age: One Marketing Metric to Rule Them All? • Neff Nov 2015 PDF
JBM: A Case for Brands as Assets • Sinclair & Keller May/Jun 2014



Common Language Marketing Dictionary

[brand](#) | [brand equity](#) | [brand image](#) | [brand name](#) | [brand preference](#) | [brand strength](#) | [brand value](#)

VIDEOS



Five Compelling Reasons for Brand Preference

MASB Executive Director **Frank Findley** recommends the Brand Preference marketing metric for linking marketing activities to financial results – otherwise known as *marketing accountability*.



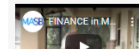
What is a Brand?

Dartmouth College Marketing Professor **Kevin Lane Keller** explains the difference between a "brand" and a "Brand."



What is an Intangible Asset?

University of Georgia Marketing Professor **Neil Bendle** defines "intangible asset" and compares it to tangible assets.



Managing Intangible Assets for Value Creation

Dr. **Jim Gregory**, Senior Fellow at The Conference Board, gives his perspective on valuing brands and other assets we cannot touch.

Leveraging the MASB FME Video Library

MASB MASB Marketing Accountability Standards Board
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MARKETING DICTIONARY: Local, Regional and Region...
37 views • 6 days ago
- Super Bowl LV Advertising: Pros and Cons of Ad...** (3:25)
10 views • 1 month ago
- Super Bowl LV Advertising: More Function - Less Image** (3:21)
15 views • 1 month ago
- Classification of Key Challenges** (23:05)
MASB Winter Summit 2021: Digital Marketing...
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