Brand Valuation: Viewpoint of Customer and Company

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The article consists of five parts, where the first part formulates the problem, aim and research methodology.

The aim of the article is to prepare integrated economic brand valuation model on theoretical layer analysis and summary of brand valuation models and to test it empirically.

The article analyzes the problem how to prepare integrated brand valuation model which enables thorough estimation of brand value in viewpoint of customer and company.

The second part of the article presents substantiation of brand valuation and theoretical studies of brand valuation models. Analyzing traditional economic brand valuation models the results of theoretical and empiric researches by authors who study these models are presented. In summary it could be stated that traditional economic brand valuation models estimate only material brand value form and ignore customer influence on brand value. Nonfiction literature presents psychographic and behaviorally oriented brand valuation models. Aaker (1991), Kapferer (1992), Keller (1993) and Mckinsey (1994) present brand valuation models where user, user attitude and behavior are in focus. This article presents composite economic and behaviorally oriented brand valuation models, which unite both economic and psychographic factors. Though composite economic and behaviorally-oriented models reflect brand valuation influencing factors more detailed, still more economic, financial and behaviorally-oriented factors integrating model are missing.

After completing theoretical studies of brand valuation models it can be stated that some model only estimate material brand value (economic brand valuation models), others uncover customer attitudes and behavior in brand valuation (psychographical and behaviorally-oriented brand valuation models), and still others mostly estimate material brand value also taking into account customer behavior in the viewpoint of brand value. In the third part of the article on the ground of theoretical study of brand valuation model the integrated brand valuation model is prepared. This model unites economic, psychographic and behaviorally oriented brand valuation models. Integrated brand valuation model mostly measures brand value on the ground of economic brand valuation models. According to this model, brand value is measured from two positions: customer and company.

The results of the empirical study of brand valuation are presented in the fourth part of the article. The results of empirical research have been received by quantitative survey using questionnaire. The aim of empirical research is to identify a common factor which influences brand value and according to this rate, existing "Ūkio bankas"as brand value in customer attitude. The summary of the results ant the recommendation for "Ūkio bankas" as brand valuation is presented after the empirical study of "Ūkio bankas" as brand valuation.

The last part of the article provides the final conclusions and recommendations for brand valuation.

Keywords: *brand, brand value, models of brand equity valuation.*

Introduction

In intense situation of rivalry it is important not only to stand out rivals but also to do this by offering exclusive value of product. This can be made by creating brand value, which creates value of product to customer. However it is not enough only to create brand value. A very important action of business subject brand operation is brand valuation. Brand valuation can be fulfilled by applying several models of brand valuation.

The problem. Scientific and empirical researches of brand valuation are made by such scientists as Kapferer (1997, 2003), de Chernatony (1999, 2001), Aaker and Joachimsthaler (1997, 2003), Keller (1993, 1998), Melin (1997), Upshaw (1995) Gudaciauskas (2001), Piesarskas (2002) and others, but in this area there is a lack of singleness and wholeness in pursuance of measuring brand equity.

In nonfiction literature most attention is paid to only traditional economic or behaviorally oriented brand value models. However economic brand value models are studied insufficiently. There are insufficient conceptually reasoned brand valuation models, which would integrate those models and make it available to measure brand value. The *pending problem* in the article is related to preparing and empirical substantiation of integrated model of brand valuation.

The aim of the article – to prepare integrated brand valuation model on theoretical layer analysis and summary of brand valuation models and to test it empirically using "Ūkio bankas" as brand for example.

Research methodology includes systemic and comparative literature analysis, secondary data analysis and quantitative studies. The quantitative studies employ the method of a questionnaire survey.

Theoretical study of brand valuation models

The beginning of brand valuation is related to traditional economic brand valuation theory. It consists of present price and price, which brand owner can get in the future. Such traditional economic brand valuation is appropriate to express monetary value.

For brand valuation these models are used in common use:

- traditional economic brand valuation models;
- psychographic and behaviorally-oriented brand valuation models;
- composite economic and behaviorally-oriented brand valuation models.

Traditional economic brand valuation models were studied by the authors as Simon and Sullivan (1992), Sander (1994, 1995), Bekmeier-Feuerhahn (1998), Repenn (1998), Kern (1962), Crimmins (1992), Herp (1982), Fischer, Hermann, Huber (2001).

Capital market-oriented brand valuation (Simon and Sullivan, 1993). As seen by the theory of markets, any brand can be assumed to be worth the maximum amount a purchaser would be prepared to pay to acquire it. Thus from a financial markets perspective, brand value can be calculated from a company's stock market capitalization or market value. These authors define brand margin like current value of all future revenues. In the case of a single-brand company, brand value will therefore consist of the company's capitalized or realized market value (stock price x number of shares) minus its tangible and its remaining intangible assets; if a company has more than one brand, the calculation is done pro rata for each brand's share of total revenues or profits.

Market value-oriented brand valuation. In a market value-oriented approach, the value of a brand is established by referring to the fair market prices of comparable brands.

Cost-oriented brand valuation (residual value according to the investment theory). Cost-oriented approaches to brand valuation are based on the underlying ideas of the net asset value approach. By this model all company assets by expenses are summarized and engagements deducted. So the pure value of asset is obtained.

Earning capacity-oriented brand valuation (Kern's model). Approaches geared to earning capacity establish the monetary value of a brand by capitalizing the value of potential earnings. This entails estimating future earnings flows and discounting them to their present value using a predetermined interest factor. Thus, in the case of a brand, its value is established by discounting brand-induced earnings to today's value. Kern's earning capacity model values a brand at the capitalized value of the additional future earnings stream created.

Customer-oriented brand valuation. This model focuses on the fact that some products and services generate firm customer relationships for an enduring period because they function as a system, and as a result repeat purchases are not subject to any new purchasing decision. The underlying assumption of this approach is that a brand's purchasers are the ultimate generators of value, since their decision to commit themselves to a product system determines the level of future earnings. Consequently, the earning-capacity indicator used by the model is not annual net income but the average customer contribution margin attained by a product and the churn rate in the customer base. The churn rate is a key parameter, since the strength or ratio of customer commitment is the competitive factor that will determine the level of future earnings promised by a newly acquired customer ("customer value") (Fisher, Hermann and Huber, 2001).

The computation of customer value incorporates continual discounting of all future customer-specific revenues.

In summary, it could be stated that ttraditional economic brand valuation models estimate only material brand value form and do not take into account the customer influence to brand value.

Psychographic and behaviorally-oriented brand valuation models are studied by the authors as Aaker (1991), Kapferer (1992), Keller (1993).

Aaker brand valuation model. Aaker (1991) regards the brand as a symbol associated with a large number of mental assets and liabilities that serve to identify and differentiate products. He defines brand value as a set of assets and liabilities linked to a brand, its name and symbol, which is component or part, that customer gets by using (obtaining) products or services. Author identifies five determinants of brand value: brand loyalty, brand awareness, perceived quality, brand associations and other brand assets. This model is an oft-cited conceptual approach seeking to highlight the determinants that build brand equity from a customer's perspective. However this model does not express the quantity value. High profit margins are implicitly postulated as outcomes of positive brand equity, the psychographic phenomenon is not transformed into any monetary equivalent.

Kapferer brand valuation model. This model is built on an underlying assumption that the value of a brand lies in a tacit contract between the brand and its customers, "trading" a seal of quality for automatic repeat purchasing. The brand generates utility by reducing transaction risk for the producer and customer alike. According to Kapferer, brand value reduces buying risk to customers. However, the model does not consider changing customer values, competitors' strategies or other factors that can have a retarding effect on brand value growth.

Keller brand valuation model. Author states that customer-oriented brand value is tied to knowledge of the brand and based on comparison with an unbranded product from the same product category. He defines brand value as the differential effect of brand knowledge on customer response to the marketing of the brand. According to Keller, brand know-ledge comprises brand awareness and brand image. Brand awareness can involve either brand recall (unaided) or brand recognition (aided). Brand image is shaped by numerous associations made with a brand that are interconnected via a semantic network. Summarizing models mentioned above it can be stated that in the focus of attention in works by the mentioned authors is customer, his attitudes and behavior.

Composite economic and behaviorally-oriented brand valuation models were studied by Interbrand consultancy, also by Schulz, Brandmeyer (1989), Semion (1998), Sattler (1997), and BekmeierFeuer-hahn (1998).

Composite economic and behaviorally-oriented brand valuation models link both economic and psychographical indicators. To determine brand value income, market share is calculated and comprehensive exploration of customers is performed.

Though composite economic and behaviorally-oriented models reflect brand valuation influencing factors more detailed, still more economic, financial and behaviorally-oriented factors integrating model are missing.
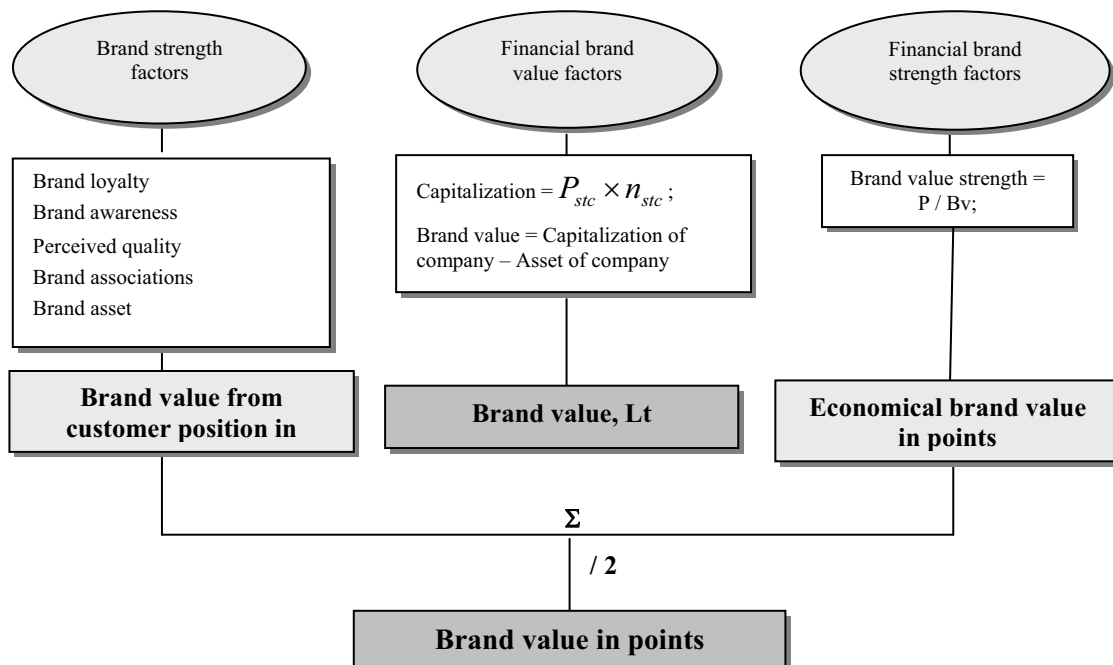
Integrated model of brand valuation

Analyzing earlier given theoretical brand valuation models a tidy author' division was noticed about the factors which define brand valuation and how they are relative to each other. After completing theoretical studies of brand valuation models it can be stated that one models only estimates material brand value (economic brand valuation models), others uncover customer attitudes and behavior in brand valuation (psychographical and behaviorally-oriented brand valuation models), and still others mostly estimate material brand value also taking into account customer behavior in the viewpoint of brand value.

On the ground of these provisions assumption is to appropriately prepare integrated model of brand valuation sustained by Simon and Sullivan (1993), Aaker (1991) and market based brand valuation models.

By preparing integrated model of brand valuation economic, psychographical and behaviorally-oriented, and composite economic and behaviorally-oriented brand valuation models are joined. Integrated brand valuation model is presented in Figure 1.

Figure 1. Integrated model of brand valuation (constructed on the ground of market-oriented brand valuation model by Aaker (1991), Simon and Sullivan (1993)

According to this model, brand value is measured from two positions: customer and company. The left side of the model is dedicated to brand valuation from customer position. Measuring brand value from customer viewpoint Aaker brand valuation model is used where brand value is measured considering 5 factors: (1) brand loyalty; (2) brand awareness; (3) perceived quality; (4) brand associations and (5) brand capital like patents, brands and channel relations.

Behaviorally oriented brand value is measured in points: each brand factor is valued in points from 0 to 20, later these factors are summed up and maximal sum is 100 points (Table 1). Next the list of factors used in brand valuation is given. It must be highlighted that they are measured in each case to ensure accuracy of brand valuation.

Summing up all brand value influencing factors brand value strength factors are summed and in the viewpoint of Aaker brand valuation the brand value in points is received.

To measure brand value from company viewpoint a group of brand value influencing factors is excluded – factors of financial assets. For this brand valuation the right side of model is assigned. Financial assets factors are measured using Simon and Sullivan brand valuation model. According to it, brand value is company capitalized value minus company stock (Figure 1). So brand value in currency is received.

Brand factors used to measure brand value

Factors	Points
Brand loyalty	0 - 20
Brand awareness	0 - 20
Perceived quality	0 - 20
Associations	0 - 20
Brand asset	0 - 20
Total:	**0 -100**

To measure brand value from company viewpoint a group of brand value influencing factors is excluded – factors of financial assets. For this brand valuation the right side of model is assigned. Financial assets factors are measured using Simon and Sullivan brand valuation model. According to it, brand value is company capitalized value minus company stock (Figure 1). So brand value in currency is received.

Further, using financial strength factors brand value in points is calculated. This measure refers to market-oriented brand valuation model by which financial strength of brand value factors is compared between market members: refer to P/Bv (comparing market price and accountant price relation). The strongest brand grants with 100 points, for others points are granted by their P/Bv relation to strongest P/Bv.

Thus measured brand value in the customer and company viewpoint gives two brand value evaluations. On the left side of integrated brand valuation model the sum of brand value in points is 0-100 points. On the right side the sum of brand economical value in points is 0-100 points.

Next, brand value in points, calculated in customer viewpoint, is summed with brand economic value in points and average of sum of brand value is calculated. This brand value is 0 – 100 points. Brand which value in points 0 – 40 ranks as weak brand, 40-80 ranks as moderate brand and 80-100 ranks as strongest.

Suggested model is adjusted to measure brand value reasoned by customer behavior and material brand value.

The aim of further analysis is to motivate empirically integrated model of brand valuation.

Empirical substantiation of integrated models of brand valuation in the case of "Ūkio bankas"as brand

Research methodology. Research starts by determining aims, tasks and hypotheses. Next goes brand value quantitative research of "Ūkio bankas".

Economical brand valuation of "Ūkio bankas" is executed on the ground of 31/12/2006 financial data of this bank. Brand value in currency is counted using Simon and Sullivan brand valuation model. Value in points of "Ūkio bankas" as brand is counted using market-oriented brand valuation model.

The integrated brand valuation is executed on the ground of theoretical integrated brand valuation model. Calculating brand value on the ground of theoretical integrated brand valuation model for the left side of model the result of quantitative research is used. This side of model evaluates brand value in the viewpoint of customer.

For the right side of the model the economic brand valuation model is used. This side of model evaluates brand value in the viewpoint of company.

The aim of the research – to identify the common factors which influence brand value and on the ground of this to estimate value of "Ūkio bankas" as brand in the viewpoint of customer.

The hypotheses:
• Most bank customers pick "Ūkio bankas" as brand.
• Value of "Ūkio bankas"as brand is related to trust and client loyalty.

Research method. For the quantitative research of "Ūkio bankas" as brand value the method of interview was chosen. The interview was completed using a questionnaire with enclosed questions.

The Stapel scale is used in the questionnaire to find out the attributes of brand.

For the quantitative research of "Ūkio bankas" as brand value the whole of the participants who live in Kaunas were chosen. Non-random comfort selection was chosen to select respondents for research.

Analysis of results. On the ground of the left side of integrated brand valuation model (this side of model refers to customer behavior) the following categories of brand value were analyzed:
• brand awareness;
• brand loyalty;
• subjective perception;
• brand associations.

Brand awareness. How many respondents know "Ūkio bankas" as brand were ascertained in first place?

The 89 % of respondents know this brand and the rest 11 % don't know the "Ūkio bankas" as brand.

Research shows, that 89 % of respondents know "Ūkio bankas"as brand. 78 % correctly named the color of "Ūkio bankas" as brand. 66 % of respondents using services of banks exactly know which bank they will choose. 17 % of respondents single out "Ūkio bankas" as brand from the list of banks brands.

Brand loyalty – this is described as some brand acknowledgment between customers, feeling it like its "own". Satisfied, habit customers know "Ūkio bankas" as brand however use its services as a matter of habit. They do not have negative experience and are satisfied by those services. Such customers are the targets of rivals. By making clear model of benefit for which it is worth to change brand rivals it expects to attract customers. Customers, who like "Ūkio bankas" as brand know best sides of brand and appreciate, formed experience. However for a variety of reasons consumers can buy one more product of rivals being unaware which one is more valuable for them.

The purpose of the next question in the questionnaire was to find out in which way the use of bank services will change after raised income. This shows consumer loyalty. Will he stay loyal for the same bank brand after financial stance gets better or in purpose to show off better financial stance will chose a bigger bank, with more expensive services.

52 % of respondents state that no matter what is their income they would use the same services of the same bank.

This shows their loyalty for use of bank services even after the rise of income. 48 % of respondents have chosen the answer "I will choose a bigger bank and more expensive services". Maybe by such behavior some customers would like to highlight their financial stance. These customers are not loyal to current bank brand. On the ground of questionnaire data it is known that price of bank services is a significant factor by choosing some services. It is possible that customers who choose "Ūkio bankas" as brand use its services for reasonable price according to their financial stance, however after the rise of their income they would choose more acceptable but more expensive bank and its services.

81 % of respondents would recommend others to use "Ūkio bankas"services. This part of customers is defined as customers with strong, intensive and active loyalty and their relations to brand and liabilities. 19 % of respondent would not recommend "Ūkio bankas" for others (11 % do not have any opinion, 8 % – won't recommend). This part of respondents could be defined as disloyal customers.

AB "Ūkio bankas" must give a big attention to loyalty for keeping "Ūkio bankas" as brand affecting customer freedom of choice, and would stay with it, seeking customers satisfaction and giving various supplements.

Subjective perception. The next question in the questionnaire has a purpose to determine a factor which mostly affects the choice of banks services and to estimate those factors in case of "Ūkio bankas" as brand. Received results showed that the biggest influence to the choice of "Ūkio bankas" as brand is the smaller price of services and commissions. This answer was chosen by 41 respondents. The 33 respondents marked bank safety as the significant factor for choosing bank marked bank safety, 31 – service quality, 28 – brand, 27 – stimulation measures, 26 – reliability and 26 – recommendations of friends and familiars. On the ground of questionnaire data the least influence to the choose the bank is variety of services, service network and advertisement.

Analyzing factors which stimulate exactly the choice of "Ūkio bankas" as brand it could be seen that the biggest influence on respondents is made by smaller price of services and commissions. This answer was given 10 points by 21 respondents. Also not less important such factors as safety and liability. The least importance for choosing "Ūkio bankas" is produced by services and advertising.

58 % of respondents consider "Ūkio bankas" as brand corresponding price to quality; 14 % of respondents do not discuss price quality relation or cause of not knowing about services, they do not have an opinion about this aspect; 22 % of respondents think that price of "Ūkio bankas" services does not correspond to the quality.

Brand associations. The purpose of the next question was to determine what associations invoke "Ūkio bankas" as brand.

Respondents highlight a financial stability and secured futures as the essential association of "Ūkio bankas" as brand. Meanwhile the association of happiness was not marked at all.

Summarizing the results of quantitative research it could be stated that almost half of customers are loyal to "Ūkio bankas" as brand. Even after the rise of costumer's income several would stay loyal to "Ūkio bankas"as brand. The bigger part of respondents highlighted that they would recommend other customers "Ūkio bankas" as brand. This shows the higher level of loyalty. It could be stated that the second hypothesis is verified. It states that 'Ūkio bankas" as brand value relates with trust and loyalty for brand. The brand loyalty is a very important attribute influencing value of brand.

„Ūkio bankas" as brand valuation in the viewpoint of company is executed on the ground of 31/12/2006 bank financial data. Brand value is being calculated using Simon and Sullivan brand valuation model in accordance with the brand value consisting of company capitalized value minus the rest of material and non-material asset.

$$Capitalization\ _{\bar{U}B} = 3{,}91 \times 176{,}708 = 690{,}93\ mln.\ Lt\ (1)$$

After calculating capitalization of 'Ūkio bankas" as brand it is needed to minus bank capital which is given in annual report. Thus value is received. The financial value of "Ūkio bankas" as brand is determined by ranking it as the difference between price by which the bank would be sold and the cash assets (capital) showed in accounting.

$$Brand\ value = Bank\ capitalization - Bank\ asset\quad(2)$$

Table 2

Brand value calculation of „Ūkio bankas"

No.	Article	Sum, mln.Lt.
1.	• Bank capitalization	690,93
2.	• Bank asset	285,58
3.	*Brand value*	*405,35*

So after the calculations of brand value in accordance with market-oriented brand valuation model it is received that value of "Ūkio bankas" as brand is 405.35 mln. Lt.

The next step in brand valuation – brand value is calculated on the ground of *market-oriented model*. This model focuses more on the external aspects. It stands on estimating the sum for which brand could be sold. Market value oriented brand valuation is executed on the ground of market prices of similar brand. In this case brand value of 'Ūkio bankas" and other banks (whose actions are in market) will be measured and compared. In the market of issues of Vilnius without 'Ūkio bankas" there are two other banks whose stock is in active trade – "Snoro bankas"and "Šiaulių bankas". In the Lithuanian market of commercial banks without those banks there are six other commercial banks. However stocks of other rivals are not quotable, in the market or trade they are not active. So it is not possible to estimate the sale prices of other rivals according to the same principle. The 'Ūkio bankas" as brand value in points (comparing with banks, whose stock is in active trade in the market) could be calculated on the ground of P/Bv (by market price and account value relation comparison). The strongest brand is granted with 100 points, for others points are granted by their P/Bv relation to the strongest brand P/Bv.

Table 3
Brand value and brand strength calculation of "Ūkio bankas"

No.	Article	Sum
1.	Bank capitalization, mln. Lt	690.93
2.	Bank asset according to account-reports, mln.Lt	285.58
3.	Brand value (P/Bv) in points	2.42

Table 4
Brand value and brand strength calculation of "Šiaulių bankas"

No.	Article	Sum
1.	Bank capitalization, mln.Lt	425.25
2.	Bank asset according account-reports, mln.Lt	152.19
3.	Brand value (P/Bv) in points	2.79
4.	*Brand value, mln. Lt*	*273.06*

Table 5
Brand value and brand strength calculation of " Snoro bankas"

No.	Article	Sum
1.	Bank capitalization, mln. Lt	565.70
2.	Bank asset according to account-reports, mln.Lt	300.94
3.	Brand value (P/Bv) in points	1.88
4.	*Brand value, mln. Lt*	*264.76*

The biggest ratio of P/Bv was in 2006.12.31 in "Šiaulių bankas". So its brand value in the market is recognized as biggest. So „Šiaulių bankas" as brand value is granted with 100 points. Accordingly "Ūkio bankas" as brand value in points is calculated as 'Ūkio bankas" P/Bv research.

Table 6
Factors, used for brand valuation

Factors	Points
Brand awareness	13
Brand loyalty	8
Subjective perception	11
Associations	9
Brand asset	12
Total:	**53**

Brand strength factors estimated in points as follows:

Brand awareness. To estimate these factor four questions were given to respondents. Valuing answers the sum of each question in points is from 0 to 5. So after valuating answers of respondents the total sum of brand knowing in points is 13.

Brand loyalty. To estimate these factor two questions were given to the respondents. Each question is valued in points from 0 to 10. So the question is: „If your income rises, will you: (1) you stay the client of 'Ūkio bankas" as before, (2) you choose a bigger bank and bank with more expensive services". First answer equals 10 points, second and "Šiaulių bankas" P/Bv relation multiplied by 100. So „Ūkio bankas" as brand value in points is:

$$Brandvalue_{\bar{U}B} = \frac{P/Bv_{\bar{U}B}}{P/Bv_{\check{S}B}} \times 100 = \frac{2,42}{2,79} \times 100 = 87 \qquad (3)$$

„Snoro bankas" as brand value in points is calculated as "Snoro bankas" P/Bv and "Šiaulių bankas" P/Bv relation multiplied by 100. So "Snoro bankas" as brand value in points is:

$$Brandvalue_{SB} = \frac{P/Bv_{SB}}{P/Bv_{\check{S}B}} \times 100 = \frac{1,88}{2,79} \times 100 = 67 \qquad (4)$$

Thus from commercial banks whose stock is in active trade in the market of issues of Vilnius the strongest brand is of "Šiaulių bankas". Rating brand value by 100 points, "Ūkio bankas" as brand value has 87 points, "Snoro bankas" as brand value has 67 points.

Summarizing completed economic brand value calculations of "Ūkio bankas", it could be stated:
- Brand value in currency of "Ūkio bankas" calculated by Simon and Sullivan brand valuation model is 405.35 mln. Lt.
- Brand value in points of "Ūkio bankas" calculated on the ground of market-oriented model using data of three banks is in the second place with 87 points. The biggest brand value in points is attributed to „Šiaulių bankas" and it is 100 points.

On the ground of integrated brand valuation model the brand value of **„Ūkio bankas" as brand is calculated in the viewpoint of company and customer.** First of all the brand value of "Ūkio bankas" is calculated in the viewpoint of customer. This is show by the left side of integrated brand valuation model. For these calculations data of quantitative research is used. Received answers about each pending factor are converted in points: each brand factor is estimated in points from 0 to 20. In the given table there are depicted brand factors of 'Ūkio bankas" in points in accordance with data of quantitive: – 0 points. The first answer was chosen by 34 respondents, second – by 31. In the case where there are 65 respondents, the number of respondents who answered the first answer is divided by total number of respondents and multiplied by 10 and the value of answer in points is estimated. In this case the answers to question ranked in 5.2 points.

The second question which uncovers customer loyalty to brand also is ranked form 0 to 10 points. Answers are ranked in this way: Sure thing – 10 points, yes – 5 points. No opinion – 0 points and No – 0 points. The total sum in points of this question is 2.7 points. So the general sum of loyalty to brand in points is 8 points.

Subjective perception. To estimate this factor two questions ranked in 10 points were given to respondents. In first question (according to Stapel scale) the respondents had have to estimate which factors determines their choices to use "Ūkio bankas" services. The acquired sum in points of this question is 6 points. Second question shows client approach to the relation of price and services in "Ūkio bankas". Estimating answers of this question the following system was used: Totally fulfils – 10 points; Fulfils – 5 points; don't have an opinion – 0 points; Does not fulfill – 0 points. The sum in points of this question is 5.1 points. So the general sum of loyalty to brand in points is 11 points.

Brand asset. To estimate this factor the secondary research was completed. The source – "Ūkio bankas", other banks and the internet pages of department of statistic. *Asset of brand is valued by three attributes: asset, own capital and number of "Ūkio bankas subsidiaries. These attributes are compared with other banks.*

- The asset of brand is valued in points from 0 to 7. "Ūkio bankas" as brand asset per 2006 has exceeded 3 milliard. Lt. At the end of 2006 "Ūkio bankas" was the seventh bank in Lithuania by operated asset.
- Brand valuation by own capital is valued in points from 0 to 7.
- Brand asset according to number of client service division is valued in points from 0 to 6 points.

Estimating "Ūkio bankas"as brand by operated asset the sum of points is calculated judging the asset of other banks. Estimating „Ūkio bankas"by operated asset it is in seventh place as seen in the following Table. The sum of points is 1 point.

Table 7

Valuation of "Ūkio bankas"as brand in accordance with controllable asset by comparing with other banks in Lithuania

Bank name	Asset, ths Lt.	Total points
Ūkio bankas	3.025.221	1.00
Vilniaus bankas	21.159.946	7.00
Hansa bankas	14.075.085	4.66
Nord LB bankas	7.735.386	2.56
Sampo bankas	19.999	0.01
Snoro bankas	6.539.480	2.16
Šiaulių bankas	1.350.304	0.45
Parex bankas	760.442	0.25
Nordea bankas	3.248.080	1.07

After completing value measure of "Ūkio bankas" as brand by its own capital and comparing received data with data of other Lithuanian banks, it could be seen that "Ūkio bankas as brand is in the fifth place. And the sum of points is 0.85.

Table 8

Valuation of "Ūkio bankas" as brand in accordance with own capital by comparing with other banks in Lithuania

Bank name	Own capital, ths Lt.	Total points
Ūkio bankas	176.708	0.85
Vilniaus bankas	1.447.751	7.00
Hansa bankas	569.712	2.75
Nord LB bankas	404.536	1.96
Sampo bankas	234.908	1.14
Snoro bankas	157.267	0.76
Šiaulių bankas	152.190	0.74
Parex bankas	62.000	0.30
Nordea bankas	18.686	0.09

Table 9

Valuation of "Ūkio bankas" as brand in accordance with client service division by comparing with other banks in Lithuania

Bank name	Number of client service division	Total points
Ūkio bankas	46	1.15
Vilniaus bankas	69	1.73
Hansa bankas	128	3.20
Nord LB bankas	77	1.93
Sampo bankas	240	6.00
Snoro bankas	16	0.40
Šiaulių bankas	49	1.23
Parex bankas	26	0.65
Nordea bankas	12	0.30

From previously given data in Table it could be seen that "Ūkio bankas" is granted 1.15 points by the number of client service division.

By determining the influence of each factor to brand value the sum of all factors is summed and the brand value in points is received.

$$Capitalization = P_{stock} \times n_{stock} \qquad (5)$$

$$Brand\ value = Bank\ capitalization - Bank\ asset \qquad (6)$$

In this way the brand value in currency is received.

Using financial strength factors the brand value in points is calculated. This measuring refers to market-oriented brand valuation model by which brand financial strength factors are compared with factors of other market partners. Referring to P/Bv (comparison of market price and account value relation), the "Ūkio bankas" as brand value in points is calculated by comparing it to the value of two other banks. The strongest brand is granted with 100 points, while others are granted by their P/Bv relation to the strongest brand P/Bv.

Calculating brand value in this way in the viewpoint of company and customer the two brand value estimations are received. The sum of brand value in points of the left side of integrated brand valuation model is 44 points. The sum of brand economic value in points of the right side of integrated brand valuation model is 87 points.

Next, brand value in points calculated in the viewpoint of customer is summed with brand economic value in points and the average of sum of this brand value is calculated. Received value of "Ūkio bankas" as brand is 65.5 points. After completing the valuation of "Ūkio bankas"as brand by prepared integrated theoretical brand valuation model, it could be stated that „Ūkio bankas" as brand is assigned to the moderate brand value.

Conclusions and recommendations

After the completion of theoretical studies of brand valuation models, the following conclusions can be made:
- After the completion of theoretical studies of brand valuation models, it is stated that one model evaluates only material brand value (economic brand valuation models) while others reveal user attitude and behavior by ranking brand value (psychographic and behaviorally oriented brand valuation models) and the third models measures brand value in the view of user behavior in the viewpoint of brand value.
- After the examination of models, it is presumed to consider appropriate to prepare integrated brand valuation model which unites economic, psychographic and behaviorally oriented brand valuation models allowing to measure brand value in viewpoints of user and enterprise.

After the completion of empirical studies of integrated brand valuation model, the following conclusions can be made:
- To motivate the use possibilities of theoretical integrated brand valuation model the research of brand value of "Ūkio bankas" as brand in the viewpoint of user and economic brand valuation in the viewpoint of enterprise is completed.
- After completing empirical research of "Ūkio bankas" as brand value it is stated that most of respondents associate this brand with financial stability, secured

future, home shelter and satisfaction indicating positive associations with the services of this bank. Having earlier formatted positive opinion about "Ūkio bankas" as brand services users are not thought to try services of other banks. This shows a big influence of brand value factor such as the clarity of idea to brand value.

• In summary of completed economic calculations of "Ūkio bankas" brand value it could be stated that value in the currency of "Ūkio bankas" as brand calculated by Simon and Sullivan brand valuation model is 405.35 million Lt. "Ūkio bankas" as brand value in points calculated by market-oriented model is in the second place. The records of three banks were used for calculations

• After completing "Ūkio bankas" as brand valuation by prepared integrated brand valuation model it could be stated that "Ūkio bankas" as brand belongs to moderate brand.

After completing the substantiation of theoretical and empirical brand valuation models the following recommendations for enlarging brand value to "Ūkio bankas" as brand can be made:

• Considering users who chose "Ūkio bankas" as brand excludes such factors as lesser price of services, commissions and high quality of service. It is certain to highlight those factors by advertising this brand.

• In pursuance of successful communication with users the following instruments of marketing must be used: *advertising* – on television, internet radio; *sales promotion* – by organizing actions for some bank services, reducing rate of commissions, giving prizes for making deposits or by taking one of lending options.

For brand valuation in viewpoint of company the group of brand value influencing factors is excluded – factors of financial assets.

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Prekės ženklo vertės matavimas: vartotojo ir įmonės požiūriu

Santrauka

Intensyvios konkurencijos sąlygomis svarbu išsiskirti iš konkurentų, siūlant išskirtinę prekės vertę vartotojui. Tačiau nepakanka vien sukurti prekės ženklo vertę. Labai svarbus verslo subjektų prekės ženklo valdymo veiksmas yra prekės ženklo vertės matavimas. Prekės ženklo vertės matavimą galima atlikti taikant keletą prekės ženklo vertės matavimo modelių. Tačiau mokslinėje literatūroje pasigendama prekės ženklo vertės matavimo modelio, integruojančio ekonominį ir vartotojo elgsena paremtą prekės ženklo vertės matavimą.

Problema susijusi su integruotu prekės ženklo vertės modelio parengimu, leidžiančiu įvertinti prekės ženklo vertę vartotojo ir įmonės požiūriu.

Straipsnio objektas – prekės ženklo vertės matavimas.

Straipsnio tikslas - teoriniu lygmeniu išanalizavus ir apibendrinus prekės ženklo vertės matavimo modelius, parengti integruotą prekės ženklo vertės matavimo modelį ir jį empiriškai patikrinti „Ūkio bankas" kaip prekės ženklas pavyzdžiu.

Tyrimo metodika – sisteminė bei lyginamoji mokslinės literatūros analizė, antrinių duomenų analizė, kiekybinis tyrimas naudojant anketinės apklausos metodą.

Prekės ženklo vertės matavimo modelių teorinė analizė

Prekės ženklo vertės matavimo pradžia siejama su tradicine ekonomine prekės ženklo vertės matavimo teorija. Ji susideda iš esamos vertės ir vertės, kurią prekės ženklo savininkas gali gauti ateityje. Toks tradicinis ekonominis prekės ženklo vertės matavimas yra tinkamas piniginei vertei išreikšti. Prekės ženklo vertės matavimui dažniausiai pasirenkami šie modeliai: tradiciniai ekonominiai prekės ženklo vertės modeliai; psichografiniai ir vartotojų elgsena paremti prekės ženklo vertės modeliai; sudėtiniai ekonominiai ir vartotojų elgsena paremti prekės ženklo vertės modeliai.

Apibendrintai galima teigti, kad tradiciniai ekonominiai prekės ženklo vertės matavimo modeliai įvertina tik materialią prekės ženklo vertės išraišką ir neatsižvelgia į tai, kokią įtaką prekės ženklo vertei daro vartotojas.

Pažymėtina tai, kad psichografinius ir vartotojų elgsena paremtus prekės ženklo vertės matavimo modelius nagrinėjusių autorių darbų dėmesio centras yra vartotojas, jo nuostatos ir elgsena.

Sudėtiniai ekonominiai ir vartotojų elgsena paremti prekės ženklo vertės matavimo modeliai sujungia tiek ekonominius, tiek psichografinius rodiklius. Nustatant prekės ženklo vertę, skaičiuojamos gaunamos pajamos, rinkos dalis, atliekami išsamūs vartotojų tyrimai.

Nors sudėtiniai ekonominiai ir vartotojų elgsena paremti modeliai išsamiau atspindi prekės ženklo vertės matavimui įtaką darančius veiksnius, visgi dėlto pasigendama labiau ekonominius bei vartotojo elgsenos veiksnius integruojančio prekės ženklo vertės matavimo modelio.

Integruotas prekės ženklo vertės matavimo modelis

Nagrinėjant aukščiau pateiktus prekės ženklo vertės matavimo teorinius modelius, pastebėta, jog gana ryškiai autorių nuomonės išsiskiria dėl to, kokie parametrai apibrėžia prekės ženklo vertės matavimą ir kaip jie tarpusavyje susiję. Pastebėta, kad vieni modeliai įvertina tik materialią prekės ženklo vertę (ekonominiai prekės ženklo vertės matavimo modeliai), kiti atskleidžia vartotojo nuostatas ir elgseną matuojant prekės ženklo vertę (psichografiniai ir vartotojų elgsena paremti prekės ženklo vertės matavimo modeliai), treti – daugiausia matuoja materialią prekės ženklo vertę, kartu atsižvelgiant ir į vartotojo elgseną prekės ženklo vertės požiūriu.

Išnagrinėjus modelius, daroma prielaida, kad tikslinga parengti integruotą prekės ženklo vertės matavimo modelį, paremtą Simon ir Sullivan (1993), Aaker (1991) ir rinka pagrįstu prekės ženklo vertės matavimo modeliais.

Integruotas prekės ženklo vertės matavimo teorinis modelis, prekės ženklo vertę matuoja iš dviejų pozicijų: vartotojo ir įmonės. Kairioji modelio dalis matuoja prekės ženklo vertę iš vartotojo pozicijos. Matuojant prekės ženklo vertę iš vartotojo pozicijos, naudojamas Aaker prekės ženklo vertės matavimo modelis, kur prekės ženklo vertė matuojama atsižvelgiant į 5 veiksnius: (1) lojalumas prekės ženklui; (2) prekės ženklo žinojimas; (3) suvokiama gauta kokybė; (4) asociacijos su prekės ženklu ir (5) kitas su juo susijęs turtas, toks kaip patentai, firminiai ženklai ir kanalo santykiai.

Integruotas prekės ženklo vertės matavimo teorinis modelis pritaikytas prekės ženklo vertės, pagrįstos vartotojo elgsena ir materialia prekės ženklo verte, matavimui.

Empirinis integruoto prekės ženklo vertės matavimo modelio pagrindimas „Ūkio bankas" kaip prekės ženklas pavyzdžiu

Tyrimas pradedamas tyrimo tikslų ir uždavinių bei hipotezių nustatymu. Toliau atliekamas „Ūkio bankas" kaip prekės ženklo vertės kiekybinis tyrimas.

Ekonominis „Ūkio bankas" prekės ženklo vertės matavimas atliekamas remiantis finansiniais banko duomenimis. Prekės ženklo vertė išreikšta litais, skaičiuojama naudojant Simon ir Sullivan prekės ženklo vertės matavimo modelį. „Ūkio bankas" kaip prekės ženklo vertė, išreikšta balais skaičiuojama naudojant rinka pagrįsta modelį.

Integruotas prekės ženklo vertės matavimas atliekamas remiantis teoriniu integruotu prekės ženklo vertės matavimo modeliu. Skaičiuojant prekės ženklo vertę pagal teorinį integruotą prekės ženklo vertės matavimo modelį, kairiajai modelio pusei, kuri įvertina prekės ženklo vertę vartotojų požiūriu, naudojami kiekybinio tyrimo rezultatai. Dešinioji integruoto modelio pusė, kuri įvertina prekės ženklo vertę įmonės požiūriu, naudojamas ekonominis prekės ženklo vertės matavimo modelis.

Tyrimo tikslas – identifikuoti pagrindinius veiksnius, turinčius įtakos prekės ženklo vertei, ir tuo remiantis, įvertinti esamą „Ūkio bankas" kaip prekės ženklo vertę vartotojų požiūriu.

Hipotezės:

1. Dauguma bankų vartotojų renkasi „Ūkio bankas" kaip prekės ženklą.
2. „Ūkio bankas" kaip prekės ženklo vertė siejama su pasitikėjimu ir kliento lojalumu.

Kiekybiniam „Ūkio bankas" kaip prekės ženklo vertės tyrimui buvo pasirinktas apklausos metodas. Apklausa atlikta naudojantis anketa uždarais klausimais.

Anketoje pasitelkta Stapel skalė, siekiant išsiaiškinti prekės ženklo atributus. Kiekybinio „Ūkio bankas" kaip prekės ženklo vertės tyrimo dalyvių visuma buvo pasirinkti įvairaus amžiaus žmonės, gyvenantys Kauno mieste. Tyrimo respondentams atrinkinėti naudota neatsitiktinė patogumo atranka.

Atlikus empirines integruoto prekės ženklo vertės matavimo modelio studijas, galima daryti šias išvadas:

- Siekiant pagrįsti integruoto prekės ženklo vertės matavimo teorinio modelio taikymo galimybes, atliktas „Ūkio bankas" kaip prekės ženklo prekės ženklo vertės tyrimas vartotojų požiūriu ir ekonominis prekės ženklo vertės matavimas įmonės požiūriu.
- Atlikus empirinį „Ūkio bankas" kaip prekės ženklo vertės tyrimą, konstatuojama, kad daugumai respondentų prekės ženklas asocijuojasi su finansiniu stabilumu, užtikrinta ateitimi, šeimos saugumu bei poreikių patenkinimu, o tai rodo teigiamas šio banko paslaugų sukeliamas asociacijas. Susiformavę ankstesnę teigiamą nuomonę apie „Ūkio bankas" kaip prekė ženklo paslaugas, vartotojai nėra linkę išbandyti kitų bankų siūlomų paslaugų. Tai rodo didelę įtaką tokio prekės ženklo veiksnio kaip idėjos aiškumas įtaką prekės ženklo vertei.
- Apibendrinant atliktus ekonominius prekės ženklo „Ūkio bankas" vertės skaičiavimus, galima, teigti, kad „Ūkio bankas" kaip ženklo vertė litais, apskaičiuota pagal Simon ir Sullivan prekės ženklo vertės matavimo modelį, yra 405.35 mln.Lt. „Ūkio bankas" kaip prekės ženklo vertė balais, apskaičiuota remiantis rinka pagrįstu modeliu, naudojant trijų bankų duomenis, yra antroje vietoje.
- Atlikus „Ūkio banko" kaip prekės ženklo vertės matavimą pagal parengtą integruotą prekės ženklo vertės matavimo modelį, galima teigti, kad „Ūkio bankas" kaip prekės ženklas priklauso vidutinei prekės ženklų kategorijai.

Atlikus prekės ženklo vertės matavimo modelių teorinį bei empirinį pagrindimą, pateikiamos rekomendacijos „Ūkio bankas" kaip prekės ženklo prekės ženklo vertei didinti:

- Atsižvelgiant į tai, kad vartotojai, rinkdamiesi „Ūkio bankas" kaip prekės ženklą, išskiria tokius veiksnius kaip mažesnė paslaugų bei komisinių kaina ir aukšta aptarnavimo kokybė, būtina reklamuojant prekės ženklą ,Ūkio bankas" pabrėžti šiuos veiksnius.
- Siekiant sėkmingo komunikavimo su vartotojais, naudoti šias marketingo komunikacijos priemones: *reklamą* – televizijoje, internete, radijuje; *pardavimų skatinimą* – organizuojant akcijas, kai kurioms bankų paslaugoms, mažinant komisinių įkainius, teikiant prizus, padėjus indėlį, ar pasirinkus vieną iš kreditavimo galimybių.