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Untangling the Brand Name from the Branded Entity: The Conceptualisation and Value of the Established Brand Name

Abstract

Purpose – The purpose of this study was to investigate the value to consumers of the brand name element for established brands, given that the focus in the literature has been on new brands. To accomplish this, conceptual development was initially undertaken in order to illuminate the links between the brand name element and the brand entity and to provide a theoretical framework for looking at changes in value of the brand name element to consumers over time.

Design/methodology/approach – A conjoint analysis experimental approach was employed. This involved consumers making trade-off decisions between changes in brand name and changes in price for established brands, where they were active purchasers. This approach enabled isolation of the brand name element and obtained the relative value of the brand name element for each participant.

Findings – The mean value obtained for the importance of the brand name element for established products appeared to show substantial importance to consumers. However, further analysis identified a position where the majority of participants placed little value on the brand name element and a smaller but material group perceived its value as of overwhelming importance.

Originality/value – This paper advances branding theory through clarification of the relationship between the brand name element and the brand entity. It provides theoretical argument and empirical data for the value of the brand name element, to the consumer, differing between established and new brands.

Keywords Branding, Brand Names, Brand Equity

Paper Type Research paper

Introduction

The broad aim of this paper is to examine the value to consumers of the brand name element for established products. It asserts that this area is both under researched and inadequately theoretically conceptualised, despite forming an important aspect of branding theory and practice.

The brand name element is regarded as being of significant importance to consumers within the literature (Aaker, 1991; de Chernatony and McDonald, 2006; Keller, 2013). However empirical research has invariably looked at new, proposed or fictitious brands, rather than those already established within the marketplace (e.g. Mehrabian and Wetter, 1987; Hillebrand *et al.*, 2013). It is tacitly assumed that findings from research on new brands are applicable to all branded products.

Conflation of the brand name element with the total brand entity can also easily be made during the consideration of research findings (Jaju *et al.*, 2006; Muzellec and Lambkin, 2006). There is a tendency to sometimes use the expression brand name when actually referring to the entire branded entity, rather than solely to the brand *name* element. This conflation may result in readers assuming a greater general importance for the brand name element than is empirically justified, as research that may appear to relate to the brand name actually refers to the brand entity.

This paper seeks therefore to consider in isolation the brand *name* element for established products, both conceptually and empirically, as this has been inadequately considered to date. Clearly, a brand entity cannot exist without a brand name. However, they are distinct theoretical constructs in the same way as, for example, brand entity and brand personality. Looking at a theoretical construct in isolation is not meant to suggest that it could have a detached empirical existence.

The examination of the importance of the brand name element for established products is neither a trivial nor obscure endeavour. It is an important aspect of branding theory and practice. It matters because the brand name element is key to the operationalisation of the theoretically developed fundamental constructs within branding (e.g.

personality, attachment, trust) (Schmitt, 2012). As Kapferer (2012) argues, whilst branding is often considered within the literature from the top downwards, moving from high level abstract constructs to concrete and tangible elements, consumers proceed in the opposite direction. In other words, for the firm, the choice of a particular brand personality may determine the selection of a particular brand name. However, for the consumer it is the name that will often be experienced first, which may then subsequently lead them towards the personality of the brand. Ultimately, high-level branding constructs have no existence independent of the elements of the brand actually seen, used and otherwise experienced by consumers. Accordingly the brand name element should be regarded as an integral part of the branding research agenda (Keller and Lehmann, 2006). The importance of the brand name element within branding can also be appreciated through the consideration of management practice, where the change in the brand name of established branded entities is a regular occurrence.

The approach adopted by this paper is that the examination of the value of the brand name element needs to commence with focused attention towards its, currently sparse, theoretical conceptualisation. Conceptual development, focused on the relationship between the branded entity and the brand name element, then provides a framework for the advancement of arguments that the importance of brand name for established products will differ from new products. An empirical study and its findings are reported, with implications for both theoretical development and for management practice subsequently discussed.

Conceptualisation of Brand Name Element

Within the literature the brand name is typically considered from two very different perspectives.

One approach appears to reduce its relative importance and regards the brand name element as essentially part of the marketing programmes that a business employs around a brand. The brand name is accordingly considered as the “most central of the brand elements” (Keller, 2013) or as part of the brand messages that make up the brand’s image as a “distinctive sign” and a “source of identity” (Kapferer, 2012). The overall flavour of this perspective is that a brand name, whilst not unimportant, provides a supporting function to a branded entity. So for example in Keller’s Customer-Based Brand Equity model (Keller, 1993) the choice of brand name is acknowledged as having an impact on brand equity. However, the context of this impact is that firstly, brand name is only one of the brand elements that impact brand equity and secondly, it is not simply brand elements that are relevant to brand equity creation but marketing communications and secondary brand associations are also important.

The other perspective seems to look upon the brand name as an integral part of the brand entity. Indeed in extremis it appears difficult to separate apart the two concepts. For example the American Marketing Association defines the brand as “a name...” (Kotler, 2000). Elsewhere brand equity is described as being the value added to a product by its brand name (Yoo *et al.*, 2000; Ailawadi *et al.*, 2003). Kapferer (2012) asserts that “a brand is a name with the power to influence”.

In general the relationship between the brand name and the brand(ed entity) is under defined within the literature. Literature sometimes links brand equity to the brand name and sometimes to the brand (Davicik *et al.*, 2015). Often even this is unclear. For example Aaker (1991)’s definition of brand equity is expressed as “a set of brand assets and liabilities linked to a brand, its name...”. It is unclear from this definition whether it should be assumed that the brand and its name are conceptualised as unified or alternatively that brand assets and liabilities are linked to the brand but are also independently linked to the brand name, with the definition being equivocal about the conceptual relationship between the brand name and

branded entity.

Conceptual development in this area enables the relationship between the brand name and the brand entity to be more clearly defined. It also allows better appreciation of the origins of the alternative perspectives on the brand name element. The conceptualisation approach contained within this paper has been adapted from that taken by Bastos and Levy (2012) towards branding in general and is expounded below.

For a traditional standalone branded product the brand name element has two distinct functions:

Denotation function:

The brand name signifies or identifies the branded entity. In general the brand name is the principal signing device employed by a branded entity and it is difficult to make reference to a brand entity without the use of its name. This function of the brand name is the likely cause of much of the conflation between the name and the entity.

Connotation function:

The brand name gives symbolic value or equity to a branded entity *in its own right*. In other words because the branded entity has a particular brand name and not a different name the perceived value of the branded entity by consumers is different. Much literature exists highlighting the impact on a brand from the selection of a particular brand name (e.g. Peterson and Ross, 1972; Robertson, 1989; Batey, 2008).

Given the growth in importance of brand extension (Buil *et al.*, 2009) and multi-level brand architecture strategies (Aaker and Joachimstahler, 2000; Strebinger, 2014) a third function for the brand name element can also be ascertained.

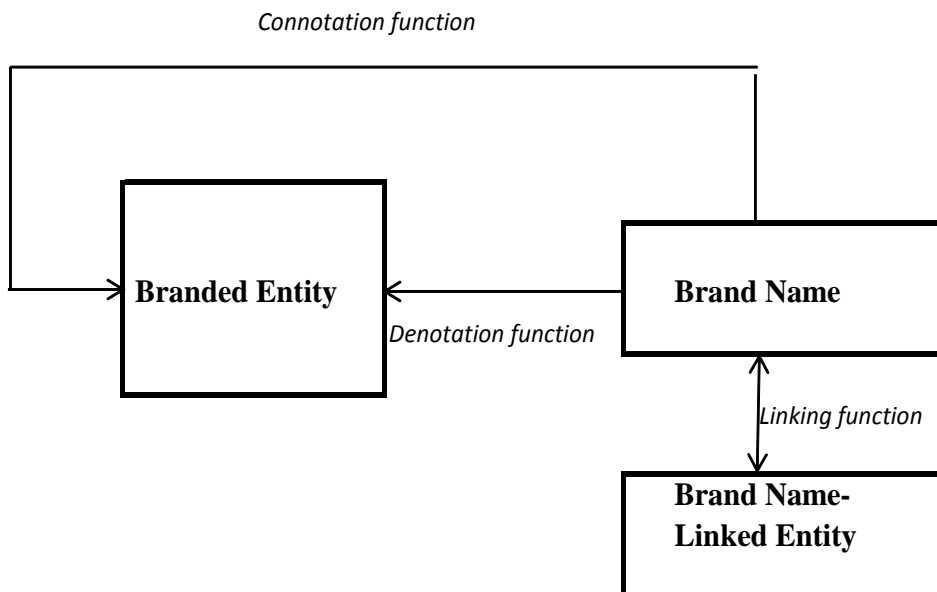
Linking function:

The brand name is used to link together different branded products in the mind of the consumer. These links could be multiple in nature and at a variety of levels depending on the adopted brand architecture. For example where brand extension is employed, as in the case of Coca-Cola Lite, the brand name element is the primary method by which the extension is linked to the original branded entity; in this case Coca-Cola. In the case of umbrella branding, such as Virgin, it is generally principally the brand name element that is used to connect together the relevant branded entities in the mind of the consumer.

The following example is provided to help illustrate this conceptual approach, through the consideration of the branded entity, Flash All-Purpose cleaner. The denotation function of the brand name element Flash (in the context of All-Purpose cleaner) identifies a particular specific cleaning product. The connotation function of the brand name element Flash potentially adds value or equity to the branded entity. In other words because it is called Flash rather than, for example, Flosch consumers may associate the branded entity with having the positive benefit of a faster clean. The brand name element Flash also performs a linking function between different branded entities. This is because there are other products within the Flash brand family e.g. Flash Magic Eraser, with a given corporate desire for brand linkage.

This conceptualisation of the brand name element is shown in Figure 1 below:

Figure 1: Brand Name Element Conceptualisation



Consideration of this conceptualisation of the brand name element makes it clearer why different perspectives on the brand name element occur. Focusing on the connotation function highlights what a brand name can bring to a branded entity. However, this is in the context of being incremental in nature with brand equity residing predominantly within the branded entity. Alternatively, focus on the denotation function stresses the close connection between the brand name and branded entity. Difficulties occur when the conceptual difference between these concepts is not appreciated; that is where brand name and branded entity are conflated.

This conceptualisation of the brand name element is consistent with a consumer psychology approach towards customer based brand equity development (Aaker, 1991; Keller, 1993; Christodoulides and de Chernatony, 2010; French and Smith, 2013), with its emphasis on brand knowledge through awareness and associations. Importantly this conceptualisation also highlights that the different factors involved in the creation of brand equity result from each of these different functions of the brand name element. The connotation function is linked to the development of brand associations, whilst the denotation function is employed for the development of brand awareness. This is an important point as a clear separation of the antecedents of brand awareness development from the antecedents of brand associations development is not generally found within the literature.

To explicate, many research studies have identified that different brand names can provide different associations to a branded entity, which in turn can impact the degree of brand equity created (see Argo *et al.*, 2010; Gunasti and Ross, 2010 for examples of relevant recent studies). This operates through leveraging the symbolic value of a brand name, by way of its connotation function. Similarly research studies have often identified that the choice of a particular brand name can impact the level of awareness of a branded entity; another key requirement for brand equity development (see Lowrey *et al.*, 2003; Samu and Krishnan, 2010; Luna *et al.*, 2013 for examples of relevant recent studies). These studies show that some brand names are more effective than others as signing devices towards the brand entity, by way of their denotation function. Obviously it would be extremely difficult to develop the

awareness of a brand without the use of brand elements, such as the brand name.

The development of this conceptual framework provides clarification of the relationship between the brand name element and the brand entity. It also helps show how the different functions of a brand name element impact the equity of a brand. It makes plain that much of the equity of a branded entity may reside within the entity itself, rather than within the brand name. So this might provide an explanation for why a company might be able to change the name of its branded product, whilst maintaining the equity of its brand.

This conceptual framework is used below to develop a theoretical rationale for why the value of the brand name element to a consumer for an established product may differ from that of a new product. This in turn provides the objective for empirical study; namely isolating the brand name element for established products and the obtainment of its value.

Value of Brand Name Element

Research on brand name importance has focused on new or even fictitious brands but this can only ever provide partial understanding. Branding theory and thinking ought not to be grounded exclusively on new branded products, given that most branded products are of an established nature. Existing research on the importance of the brand name element importance can be categorised. Some research has been outcome based and has looked directly at the impact of the brand name on measures of outcome, such as brand choice. Other studies have focused on examination of the sources of importance of the brand name to the branded entity, through its denotation, connotation and linking functions.

New Branded Products

Research looking at the importance of the brand name requires carefully reading. Often it is the impact that branding in general can have that is being examined within empirical studies, with conflation occurring between brand name and branded entity. Nevertheless, for new branded products, numerous studies have confirmed the significant importance of the brand name to consumers.

Many studies have demonstrated that the choice of a particular brand name for a new product can have a material impact on brand preference (e.g. Mehrabian and Wetter, 1987; Lowrey and Shrum, 2007; Gunasti and Ross, 2010). There is also substantial research looking at how brand name choice is important to a new branded entity, through the way in which a particular brand name performs its denotation function. Studies have shown that the literal meaning of a brand name can impact brand awareness through, amongst other things, its fittingness and meaningfulness (McCracken and Macklin, 1998; Keller *et al.*, 1998), its association set and frequency of everyday use (Meyers-Levy, 1989) and its simplicity and distinctiveness (Robertson, 1989; Samu and Krishnan, 2010). Other studies have shown that brand awareness can be impacted by various linguistic characteristics of the brand name (e.g. Lowrey *et al.*, 2003; Yorkson and Menon, 2004).

As far as the connotation function of the brand name is concerned, empirical work has demonstrated that words are associated with particular product categories, even when such words are fictitious. This indicates that words and hence brand names carry inherent associations (Peterson and Ross, 1972), which may or may not be beneficial to a branded entity. Research has specifically shown that new brand names differing in suggestiveness and meaningfulness lead to branded entities holding different associations (Moore and Lehmann, 1982; Sen, 1999). Linguistic focused research has highlighted how the sound of brand names impacts the associations that consumers can have with the brand (Robertson, 1989; Argo *et al.*, 2010; Klink and Athaide, 2012; Guèvremont and Grohmann, 2015).

Brand extension research has looked at the importance of the linking function of the brand name element (Rangaswamy *et al.*, 1993; Sood and Keller, 2012), given that

connections between existing brands and between new and existing branded products are integral to brand extension strategies. Such research appears to take for granted that it is through the brand name element that linkages between branded entities are essentially perceived.

Established Branded Products

So can the value of the brand name for established branded products be ascertained, given the lack of empirical research focused on them? The above research findings suggest the brand name element holds value to consumers for new branded products. However various arguments can be developed challenging the applicability of these findings to established branded products, based on the developed conceptual framework in Figure 1.

Considering the connotation function of the brand name first, it can be suggested that the relative importance of the brand name element will often diminish over the lifecycle of the branded entity. When a branded product is new then there are few associations that a consumer can make about it, other than from its brand name. Over time new associations are formed based on marketing programmes and consumer experience of using the product (Esch *et al.*, 2012, Misrah *et al.*, 2014). This may lead to a situation where the actual brand name of an established product contributes little to the associations typically held about the branded entity and therefore now has little importance (Riezebos, 1994). This may be particularly the case where the original branded entity is subjected to significant change. A good example of this is the Virgin brand name. It is debatable whether the original associations that this held at the launch of the brand are still perceived by the consumer today.

From the perspective of the denotation function, there are elements in addition to the brand name that can and do fulfil such a function for a branded entity; for example a branded entity's packaging, slogan and logo. It may be the case that for established products the importance of the brand name as a signalling device for the consumer has been overstated, given other elements that can provide a similar function. In support of this view, a number of branded entities have changed their names in recent years (e.g. Jif to Cif, Marathon to Snickers, Charmin to Cushelle, Bounty to Plenty) whilst maintaining their other elements that provide a denotation function, with no obvious detrimental corporate impact (Edwards, 2010; Round and Roper, 2012). There has also been a growth in copycat branded products. Their success derives from leveraging the equity of the original brand that they mimic (Kapferer, 1995; Zaichkowsky, 2006; van Horen and Pieters, 2012). However, this often occurs without an appropriate brand name being used by the copycat product to provide a denotation function towards the initial branded entity, with other elements used instead.

Difference between New and Established Branded Products

The above section identifies theoretical arguments, developed from the conceptual framework, for the value of the brand name element of established products to consumers differing from that of new branded products. In summary, it asserts that the importance of the brand name may be expected to be relatively modest when a branded product has become established.

This theoretical assertion about the value of the brand name of an established product to consumers was examined empirically. In the next section of the paper the method adopted by this study is discussed.

Method

Use of Conjoint Analysis

A key challenge in the acquisition of a measure of the importance of the brand name element for established products is how the brand name element can be empirically isolated from other brand elements and considered independently of the brand entity as a whole.

A statistical technique, used in an experimental setting, which aims to isolate individual attributes is conjoint analysis. This technique is situated within the multivariate data analysis family (Hair *et al.*, 2010) and has been increasingly used in academic research within the marketing (Carroll and Green, 1995; Schlereth, 2014; Simpson and Radford, 2014) and branding (MacLachlan and Mulhern, 1991; Vriens and Frazier, 2003; Sonnier and Ainslie, 2011) domains. Conjoint analysis employs a trade-off decompositional approach, premised on multiattribute utility theory. This theory postulates that the value (utility, equity or preference) of a product is an additive function of the specific levels of its various elements or attributes (Hermann *et al.*, 2000). In other words, the value a consumer receives from a product comes in part from its functional use attribute, in part from its brand name, in part from its packaging and so on. However it is argued that consumers are unable to meaningfully express directly how much they value specific attributes of an entity if this information is sought through self-explication (Sattler and Hensel-Borner, 2000). This can instead be “teased” out through the use of an indirect approach (Orme, 2006), such as conjoint analysis.

The principal approach employed by conjoint analysis is the obtaining of relative preferences for theoretical products made up of attributes with different levels. In other words, it seeks to obtain the individual value of every possible combination of attribute and level. It is often used to identify the relative importance that consumers place on different attributes of an item under study, typically a product or brand (Malhotra and Birks, 2012). Typically, a research participant is directed to compare products made up of attributes (e.g. size, colour) with different levels (e.g. different sizes, different colours) and trade-off one attribute/level combination against another. Multiple regression based statistical techniques are then used to derive a consumer preference function, which provides the relative importance of each attribute and the importance of level within each attribute. In essence, this technique proposes an approach for isolation of the brand name element and consequently was employed in this empirical study.

Approach to Measurement of Value

Various approaches towards measuring the value of various brand constructs to consumers can be found within the literature (Cobb-Walgreen *et al.*, 1995; Yoo and Donthu, 2001), such as measures based on attitude and on purchase behaviour. One generally accepted technique (Aaker, 1996) that is particularly suitable for use with conjoint analysis is willingness-to-pay (see Ailawadi *et al.*, 2003 for examples of using price differential as a calculation of brand value), as price and brand name are both attributes that can be isolated and used within the experimental trade-off tasks in conjoint analysis. The importance of the brand name element can be determined through indirect trade off with the price of the branded product. In other words if the brand name element of an established product provides value to consumers then, *ceteris paribus*, it would be expected that they would be willing to incur a material increase in the price of this product to keep unchanged the brand name of the product.

Data Collection and Analysis

100 adult participants from North West England were recruited from a variety of backgrounds for the empirical study. Quotas were employed in order to ensure that age, background and gender mix provided a degree of generalisation to the findings and permitted examination of the relevance of such variables. The demographic breakdown of those recruited was 60 female and 40 male, with 34 aged under 25, 33 aged between 25 and 40 years old and 33 aged over forty. The sample size was in line with that considered sufficient for this type of study, given its exploratory nature (Orme, 2006; Hair *et al.*, 2010).

All participants were asked to provide details of their first and second choice branded products in any category in which they were active purchasers. This product qualification was

to ensure that that the experiment focused on established product brand names that were both known and pertinent to the participants. A wide range of products was selected, including beverages, foodstuffs, personal goods and clothing. This approach was adopted, instead of using a single product category, as any specific category would be likely to be unknown and/or irrelevant to a material proportion of the participants, thereby limiting the worth of any obtained data.

As the importance of the selected branded product to participants might be considered to be a key influence on the value of the brand name element to them, an involvement score was obtained for each participant/first branded product choice combination. This was based on the Personal Involvement Inventory scale developed by Zaichkowsky (1985), which is the standard scale within the research domain (Bruner *et al.*, 2005). A key assertion within the theoretical conceptualisation developed in this paper is that of the distinction between the branded entity and the brand name element. Therefore, it was not taken for granted that the importance of one of these constructs to a participant would automatically be applicable for both but instead this was investigated within the study.

Each participant was shown, on a computer screen, sixty different branded product options presented two at a time, with one option to the left and one to the right of the screen. The baseline branded product option was that chosen by the participant but the brand name and price attributes were varied within the options presented to them. In order to minimise demand bias, size and packaging attributes of the branded product were included as “dummy variables” and were also varied. In every case, all of the attributes were included in the options presented to the participant.

For each of these thirty pairs of product options participants were asked to indicate which of the two options they preferred, using a nine-point Likert scale. So, for example, if the participant strongly preferred the option on the left they would select the leftmost point on the Likert scale. If they were indifferent between the options they would select the middle point on the Likert scale. Three levels were used for the brand name attribute. These were first choice branded product with existing brand name, second choice branded product with existing brand name and first choice branded product with new brand name. Three types of new brand name were included within the experiment. These were:

Minor-Change of a single letter to an existing brand name, reflecting a type of name change often observed within the marketplace (e.g. Jif to Cif, Dime to Diam)

Major-Change to a brand name bearing no resemblance to the existing brand name element, reflecting another marketplace change observed (e.g. Marathon to Snickers, Charmin to Cushelle)

Unspecified-Informing the participant that the brand name was being changed but not declaring what the new brand name would be.

For the price attribute, levels were varied between +/- 20% of the existing price. The Attributes/Level matrix employed within the experimental design is shown in Table 1 below.

Table 1: Attributes/Levels Matrix

ATTRIBUTES	LEVELS				
	FIRST CHOICE-EXISTING NAME	FIRST CHOICE-NEW NAME	SECOND CHOICE-EXISTING NAME		
PRICE	CURRENT +20%	CURRENT +10%	CURRENT	CURRENT -10%	CURRENT -20%
SIZE	CURRENT	CURRENT +10%	CURRENT -10%		
PACKAGING	CURRENT	NEW			

So for example if the participant had selected Snickers as their first choice branded product the left side option presented to them might have been Snickers with the price increased 10%, size increased by 10% and current packaging, with the right side option presented to them being Snickers renamed at the current price and size with new packaging.

Sawtooth Ciw and CVA conjoint analysis software modules were used to develop the experiment and analyse the captured data using the pairwise full-profile conjoint analysis with ratings technique. The factorial design of the particular branded product options presented to participants was automatically selected by the software to be well balanced and orthogonal (Orme, 2006). All participants were asked to provide preference for the same thirty product attribute/level option pairs, except that these were adapted for their particular first and second choice products. To conclude the experiment participants answered a series of qualitative questions about the impact that they considered a change in the brand name element of their first choice product would have on them. This served as validation of the quantitative data provided. To minimise bias participants were not provided with the purpose of the test until completion.

From the obtained preference data the conjoint analysis software used ordinary least squares (OLS) “dummy variable” multiple regression to estimate the value placed on each attribute level for each individual participant, calculated as a part of a consumer preference function. The value of the brand name attribute relative to the price attribute was calculated through averaging the impact of the four separate price changes that were included within the levels. Statistical analysis on the quantitative data obtained was subsequently performed using SPSS16. Qualitative data was analysed using template analysis (King, 2004) and NVivo8 software.

Reliability and Validity

Reliability was built into the experimental design in two ways. Firstly an R-squared goodness of fit measure, based on the consistency of participants in their branded product option preferences, was calculated. Secondly quantitative and qualitative data from each participant were compared to determine the degree of correspondence. In particular participants’ answers to the following qualitative question “*If a change in brand name were to happen to your favourite brand how do you think it would impact you?*” were examined and categorised into those that considered such impact would be substantial and those that did not. In addition examination of conjoint analysis as a statistical technique has shown it to generally hold validity (Green and Srinivasen, 1990).

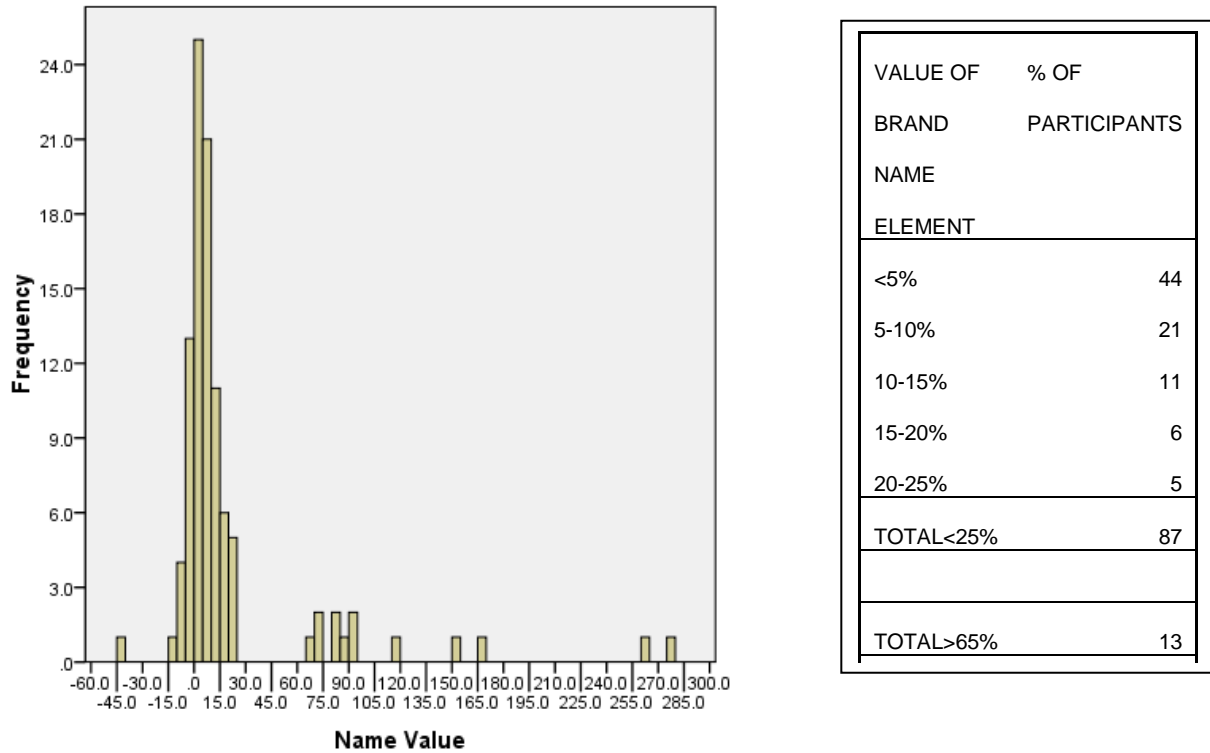
Findings

Value of Brand Name Element

The distribution of the value of the brand name element obtained from the analysis is shown

in Figure 2. This is not normally distributed, has a mean of 20.92 and a standard deviation of 48.18. The median of this distribution is 6.59.

Figure 2 Distribution of Value of Brand Name Element



This distribution shows that on average the existing brand name has a value of 20.9% of the current price of the branded product. In other words on average participants would be willing to pay an increase of 20.9% in the price of their chosen branded product in order to avoid a change in its brand name. Such a figure would indicate that established brand names hold substantial value to consumers. However, the high standard deviation and non-normal nature of the distribution suggest that it is inappropriate to only consider mean value findings. The variability of the obtained value for the brand name element requires recognition and exploration.

Two distinct groupings can be clearly determined from the above figure. It can be seen on the right hand side of the figure, through summation of the data frequency, that 13% of participants placed a substantial value upon the existing brand name. There is a clear distinction between these participants and the bulk of participants who are clustered close to the nil value, as the value placed on the brand name element by this minority group ranged from over 65% to almost 285% of the current price. If this group of participants is excluded from the data then the mean value placed on the brand name element falls to 5.4% of the existing price of the branded product; a substantially lower figure than the 20.9% mean reported above. Standard deviation falls to 9.2 from 48.2 and, with the exception of one substantially negative outlier, normality is displayed within the data. In other words, for the mass of the participants (that is 87%), a relatively similar position is observed and it appears reasonable to consider them as one group.

This experiment therefore reveals some unexpected findings. For the vast majority of participants the value of the brand name element is relatively low. This finding is indeed in line with the theoretically developed argument that the value of the brand name of an

established branded product will be modest. However, for a minority of participants this is clearly not the case, as the brand name shows substantial importance. Furthermore, although it is only a minority of participants that fall into this category, a percentage as high as 13% of all participants cannot simply be dismissed as outlier data.

This variability in the importance placed on brand name could not be statistically related to age or gender. Age was investigated using the non-parametric Kruskal-Wallis test using three age bands; 18-24 ($Md=4.959$, $n=34$), 25-40 ($Md=9.204$, $n=33$) and 40+ ($Md=6.097$, $n=33$) ($\chi^2(2)= 2.896$, $p= .235$). Gender was investigated using the non-parametric Mann-Whitney U test; male ($Md=7.3485$, $n=40$), female ($Md=5.956$, $n=60$) ($U= 1082$, $z= .83$, $p=.406$).

An investigation using Spearman rho correlation coefficient also revealed no statistical correlation between brand name importance and the associated involvement score ($\rho=-.045$, $n=100$, $p=0.66$). A further second statistical analysis using the non-parametric Mann-Whitney U test also revealed no statistically significant difference in the involvement score between the group of participants who placed a substantial value on the brand name element ($Md=101$, $n=13$) and the rest ($Md=101$, $n=87$) ($U=528.5$, $z= -3.79$, $p= .704$). In other words, no relationship was found between the importance of a branded entity to an individual and the importance of the associated brand name element.

A Mann-Whitney U test did reveal a statistically significant difference in the value placed on the brand name element between those participants within the experiment who had been provided with a specific new brand name ($Md=9.41$, $n=67$) and those who had not ($Md=3.169$, $n=33$), ($U= 708$, $z=-2.914$, $p=.004$). A number of possible explanations exist for this finding. It might suggest that the value obtained for the current brand name is being unduly influenced, through consideration of the merits of a particular alternative name. However, it could be argued that the inclusion of specific new brand names brings “reality” to the experiment, leading to the provision by participants of a more accurate measure of the worth of the brand name element to them.

Reliability and Validity

The calculated R-squared value for each of the hundred participants ranged from 0.58 to 0.94 with a mean of 0.82 and a standard deviation of 0.074. A high negative value was obtained for skewness indicating a clustering of values towards the higher end of the scale. These R-squared values represent high figures for most participants and for all participants they are respectable (Pallant, 2007). This indicates that a marked degree of goodness of fit exists in the individual consumer preference functions obtained from the conjoint analysis, indicating consistency in their given answers and a high degree of reliability in the data obtained.

Comparison of the obtained quantitative and qualitative data also revealed a high degree of consistency, with 92% correspondence of substantial brand name element value participant classification between quantitative and qualitative data; in other words participants were fundamentally coherent in their responses. Validity was also obtained for the conjoint analysis approach employed in that output data for all participants showed that lower priced branded product options were, *ceteris paribus*, always preferred to those with a higher price. In other words the calculated preference functions behave as expected (Churchill, 1979), as far as the price attribute is concerned.

All of the above provide justification for recognition of the obtained findings.

Discussion

Interpretation of Findings

A number of key points arise from these findings.

In general, the findings are consistent with the theoretical assertion made above about the value of the brand name element of an established branded product being relatively

modest, compared to that of the new branded product. This is compatible with the developed theoretical argument, that was built up from the conceptual framework. This asserted that the importance of several functions of the brand name element to the consumer may differ between established and new to market branded products. A calculated value of around 5% of the branded product price is certainly considerably less than might be expected from the general tone of academic literature (Zaltman and Wallendorf, 1979; de Chernatony and McDonald, 2006), although clearly this may still represent a substantial asset for a business.

Of equal importance is the discovery of a significant minority of cases where the brand name element of established products is regarded as of overwhelming importance. There is nothing immediately highlighted within the captured data to account for why these cases should differ from the majority of participants. Certainly in those instances shown on the right-hand side of Figure 2 above, the branded entity and the brand name element appear to be tightly bound together; in other words for these consumers to a great extent the brand name is the brand. Such cases appear very much in contradiction with the argument previously constructed for why brand names for established products may hold only modest importance to consumers. It appears that the denotation and connotation functions of the brand name continue to be very important in these particular instances.

This is an area where future research is required but a number of possible explanations could be considered for such a finding. One possible cause could be individual differences; in other words some individuals are inherently more prone to the influence of branding. Limited research has been carried out exploring this aspect (e.g. Love *et al.*, 2010) but the tendency for empirical research to be reported at summary level has masked this as a possible influence.

Another potential explanation lies in an argument that the importance of a brand name to an individual may on occasions be principally determined by that individual, often for idiosyncratic personal reasons. For example a brand name might hold substantial value for a consumer due to the specificity of the name or as a result of meaningful events in the life of the individual. A previous study by Round and Roper (2012), looking at brand names that had been changed, identified instances where this appeared to be the case. For example, the importance of the brand name Opal Fruits (but not the replacement name Starburst) for one individual came from its association with the happy childhood memory of being picked up from school by their mother. For another individual it was due to the association with precious gemstones, despite the fact that this connection had not been actively promoted by the brand entity's owner. Such an interpretation of findings is consistent with the consumer increasingly being regarded as a co-creator of brand value (Elliott and Wattanasuwan, 1998; Hatch and Rubin, 2006; Iglesias *et al.*, 2013); this being a key premise of Service-Dominant Logic (Vargo and Lusch, 2004). The relevance of the specificity of the name was also suggested within the findings.

Another possible factor for consideration is corporate brand name investment; that is the extent to which corporate branding investment has been focused on the name element of the branded entity. As discussed within the Findings above, the research did not find any obvious link between product involvement and brand name element importance. However product type is a possible factor for consideration, given the assertion that branding differs in role played and in potential importance for different types of product (Bhat and Reddy, 1998; Bristow *et al.*, 2002).

Theoretical Development

Whilst the empirical study yields some interesting and intriguing results the main contribution of this paper has been to enhance theoretical understanding as a result of a combination of conceptual and empirical work. This paper has argued that the brand name

element needs to be understood as a separate conceptual body to the brand entity. The findings from the empirical study provide support for this, through failing to establish any link between the importance of the branded entity and the importance of the associated brand name element. In other words distinction between these concepts is recognised.

A framework has been developed in order to provide clarity towards the relationship between these two important distinct constructs. In particular this conceptualises the brand name element as having three key functions; namely those of denotation, connotation and linking. This paper has also explored the relevance of these functions within the standard academic approaches towards consumer brand equity.

In addition, this paper highlights the place of the temporal aspect within branding theory. The argument was developed that the role and importance of the brand name element changes over time and in particular contrasts that of a newly created brand entity with one that has become established within the marketplace. Empirical findings provide support for this argument. It is important that branding concepts are not solely considered from a static viewpoint but their dynamic nature over time is acknowledged, conceptualised and studied, including the employment of a lifecycle approach (Bivainiene, 2010).

Finally an argument has been made for more theoretical focus to be given to the brand name element by the brand research community.

Managerial Implications

This paper has several implications for management, particularly for those contemplating a brand name change. Organisations sometimes assert that a change in the name of an established brand is justified in order to maintain the strategic resource value of a brand (Urde, 1999). The findings of the empirical study suggest that many of its customers may attach relatively little importance to the brand name element and that the impact on sales from a brand name change may be limited, particularly when accompanied by a supporting communication campaign (see Kapferer, 2012; p.372 for examples of best practice) and other focused marketing activities (Delassus and Descotes, 2012). A key management implication from this study is therefore that a change in brand name should not be considered as being “out of bounds”.

However, this comes with a significant proviso. From this research a not insignificant minority of customers might be expected to see the value of the brand substantially diminished through the change in its name. This provides support to Kapferer’s (2012; p.383) notion that a brand name change should be seen as “always an act of violence” causing harm, pain and resentment. Managers need to consider how this sub-category of customers might best be addressed. They should expect to be prepared to lose some existing customers, if this is perceived as being for the greater financial good of the brand (Gromark and Melin, 2011). However, it should not be forgotten that the marketplace is no longer the only way in which consumers and organisations interact. The internet makes it particularly easy for unhappy ex-customers to negatively impact an organisation (e.g. CARP, 2007) and this should not be underestimated by management.

A key recommendation for management would be the use, amongst their customer base, of a similar methodology to that employed within this study before enacting any change in brand name.

Further Research

Although this study identified significant variance in the value of the brand name element for different consumer/established product combinations it did not attempt to understand the causes of this. Consequently research is underway exploring the factors behind the identified variance in the value of the brand name element for established products. In particular a selection of participants who are identified, using the methodology of this study, as placing a

particularly high value upon the brand name element are being interviewed to obtain greater understanding of their reasoning behind this. Both theoretical and practical implications are expected to result from this. In particular, this will enhance our understanding of when, why and how the brand name element increases the equity of an established branded entity. This subsequent research with new participants has also produced similar results to those shown above in Figure 2 and therefore serves as a validation check for the findings of this paper.

The method employed for this research study contained a number of limitations, which should be addressed by further research. Firstly, despite best endeavours, it could be argued that the experimental conditions created an artificial environment although, as described above, high degrees of reliability and validity were observed. Secondly willingness-to-pay might be considered to be a weaker measure of importance than that of attitude towards the brand name. There would be benefit in repeating the experimental analysis using this alternative measurement approach to ascertain whether consistent results occur. Thirdly participants self-selected the branded products included within this experiment. Whilst there were sensible reasons for this, as discussed in the Method section above, it would be beneficial to validate the results through the specific examination of different types of branded products.

Other interesting areas for further research have been recognised. In particular, these are a) the separate empirical investigation of the various functions of the brand name element for the established branded product and b) the theoretical and empirical exploration of the role that the brand name element plays in the linking together of different branded entities under alternative brand architecture strategies.

Conclusion

The value of the brand name is not the same for new and established branded products. This study has provided theoretical and empirical arguments to demonstrate this, as well as giving a valuation of worth for established branded products.

Further the brand name element is not the same as the brand. Nor is it unimportant to the academic community. It should be apparent that study in this area needs to be built on robust, considered, theoretical foundations. If this paper has untangled the brand name from the brand entity in the mind of the reader then, to a great extent, it will have succeeded.

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