COMMENTARY

Corporate brands: what are they? What of them?

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Abstract *This article examines the nature, importance, typology, and management of corporate brands. Argues that in making a distinction between corporate brands, corporate identities, and product brands, the underlying characteristics of corporate brands can be uncovered. A key thesis of the article is that a corporate brand is a valuable resource: one that provides an entity with a sustainable, competitive advantage if specific criteria are met. These criteria are defined in terms of an economic theory known as "the resource-based view of the firm". An affirmation of this economic doctrine requires corporate brands to be rare, durable, inappropriable, imperfectly imitable, and imperfectly substitutable. Also contends that the traditional tripartite, branding typology be expanded to reflect the new modes in which corporate brands are being utilised. These new corporate branding categories are: familial, shared, surrogate, supra, multiplex, and federal. Finally, reasons that the management of a corporate brand requires the orchestration of six "identity types". The critical identity type is the "covenanted identity" because it underpins the corporate brand. The covenanted identity comprises a set of expectations relating to an organisation's products/services and activities. Internally, it acts as a standard against which an employee/employer's actions can be evaluated. Argues that employees are crucial to the success, and maintenance, of corporate brands. Speculates that the current interest in corporate brands is redolent of a new dynamic in marketing. As such, corporate brands are symptomatic of the increased importance accorded to corporate-level concerns and concepts. This interest in corporate-level concerns should form the basis of a new branch of marketing: one that weft and weaves the concepts of corporate identity, image, reputation, communications along with corporate branding. The article concurs with Balmer and Greyser who argue that this area should be known as corporate-level-marketing.*

Corporate brands: what are they?

Adored, venerated and coveted by customers and organisations alike, corporate brands represent one of the most fascinating phenomena of the business environment in the twenty-first century (Olins, 2000; Lewis, 2000; Pauvit, 2000; Balmer, 2001a, b; Bickerton, 2000; Gray and Balmer, 2001; Hatch and Schultz, 2001; McDonald *et al.*, 2001; Ind, 2001; Newman, 2001; Simoes and Dibb, 2001; Balmer and Greyser, 2003). Their importance is irrefutable. Brands, in their various guises, are integral to our everyday existence (Sherry, 1995). This is particularly the case at the organisational level where the concept of the corporate brand now enjoys wide currency in business parlance. There is an increasing realisation that corporate brands serve as a powerful navigational

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tool to a variety of stakeholders for a miscellany of purposes including employment, investment and, most importantly, consumer buying behaviour. Corporate brands appear to be invested with the Midas touch.

There are a number of schools relating to corporate branding and to branding generally, with brands being seen as:

- marks denoting ownership;
- image – building devices;
- symbols associated with key values;
- means by which to construct individual identities; and
- a conduit by which pleasurable experiences may be consumed.

Marks denoting ownership

Traditionally, corporate brands were viewed from the "sender-end" of the communications equation. In its simplest sense a brand denotes a name, logotype or trademark denoting ownership (Barwise *et al.*, 2000). The importance of corporate marks of ownership can be seen in relation to coats of arms. From the earliest times these heraldic symbols (when properly matriculated) have been accorded legal protection by the state. In both Scotland and England heraldic courts of law are an integral part of both countries' legal systems: the conferment of full coats of arms is still sought and coveted by many institutions: universities are a case in point (Baker and Balmer, 1997).

Image-building devices

Later on, branding was associated with corporate image building. However, branding was still at the sender-end of the equation and was something that was done to the consumer. Galbraith (1986, pp. 29-30) mirrored this "top-down" view of branding with his comment that: "By art and reiteration people are persuaded to believe in the peculiar conviviality associated with a particular brand."

Symbols associated with key values

The recent literature on corporate branding emphasises the importance of brand values: a brand is seen to encapsulate the additional values that are inherent in or associated with the corporation and its products and services. This is the dominant perspective on the area (DeChernatony, 1999; Tilley, 1999; Urde, 1999). As such, corporate brands are seen as a guarantee of quality, as an insurance against risk of poor performance or financial risk.

Means by which to construct individual identities

Increasingly, branding is considered from the "consumer-end" of the equation. As such, the consumption of brands by consumers defines who they are, wish to be and/or wish to be seen as (Kay, 1995; Elliot and Wattanasuwan, 1998; Newman, 2001). Simoes and Dibb (2001) conclude that our post-modern consumer culture consumers realise that brands are vital in the construction of individual identities.

A conduit by which pleasurable experiences may be consumed
Schmitt (1999) adopts a somewhat novel approach. He argues that branding (and marketing generally) should be concerned with creating pleasurable consumer experiences.

Of course, the above approaches are not mutually exclusive. To us, it seems possible that many, if not all, of the characteristics may apply. For the main, the above schools of thought relate to product brands and, as such, accord primary importance to consumers. We argue, however, that corporate brands are crucial to myriad stakeholder groups. For example, corporate brands would appear to play a pivotal role in the construction of identities by many groups including employees (the esteem accrued to a new graduate who works for Ferrari), suppliers (the cachet of sourcing products for an exclusive retail emporium such as London's Fortnum and Mason) and governments (the city of Edinburgh's self-image as a major European city being underscored with the introduction of a direct air link to Frankfurt by Lufthansa.)

In summary, corporate brands have a utility in several regards: they communicate the brand's values (often seen as a promise), they afford a means of differentiation from their competitors, and they enhance the esteem and loyalty in which the organisation is held by its stakeholder groups (Balmer, 2001b).

Corporate brands: they are more than meets the eye
The importance and value of corporate brands has, to varying degrees, been alluded to in the literature for some considerable time (Hotchkiss and Franken, 1923; Kennedy, 1977). However, it was around the early 1990s that several leading branding and communications consultants explicitly mentioned (Bernstein, 1989) and then went on to assess (King, 1991) what was then called the "company brand". They appreciated, from the outset, that the most important brand was the company brand and that its day-to-day responsibility resided with no less a person than the organisation's chief executive. (Bernstein, 1989, pp. 317-18).

Among the most telling contributions to this *oeuvre* was that of the branding specialist Stephen King (1991). His article. entitled "Brand building in the 1990s" delineated some of the differences between product and company brands. He reasoned that the company brand required a multidisciplinary approach with the human resources department playing a vital role. As did Bernstein (1989), he argued that it fell to the CEO to manage the company brand. Alas, these early attempts to provide a fillip to company branding were largely in vain. Despite the penetrating luminosity of King's (1991) work, his insights were all-too-soon forgotten and the notion of the company as a brand largely remained a forlorn idea. Its time had not yet come and his notion of the company brand was not to take flight.

The hiatus that followed King's (1991) article appears to have been broken around 1995. This time there were to be two crucial differences. First, there was to be no abatement in interest, and second, that the favoured label was not that of the company brand, but rather, a more encompassing, more strategic-sounding label: "the corporate brand". As such the concept of the corporate brand began to appear in both the title as well as in the content of articles (Balmer, 1995). The latter half of the 1990s witnessed a gradual crescendo of writing on the corporate brand and since then it has seized the imagination of scholars and managers alike and its rise has been inexorable. After years of inhabiting the shadows, corporate brands are now spoken of with considerable ebullience.

To us, there is an overarching explanation why use of the corporate brand in the literature (Balmer, 1995; Ind, 1997) has eclipsed that of the company brand (Bernstein, 1989; King, 1991). It is that brands, at the corporate level, are not simply limited to the overall organisation. A wide variety of corporate entities have brands including corporations, their subsidiaries, and also groups of companies (corporate branding networks). Moreover, corporate-level brands can also apply to countries, regions, and cities. As such, the concept "corporate brand" may be seen to mirror the complexity of the field in a manner that the company brand concept does not.

The ensuing interest in the corporate brand can be seen in the writing of practitioners (Macrae, 1996; Mitchell, 1997; Ind, 1997, 1998, 2001; Olins, 2000) as well as in the academic literature (Balmer, 1995, 2001a, b; Keller, 1998; Keller and Aaker, 1998; DeChernatony, 1999; Maathuis, 1999; Knox *et al.*, 2000; Bickerton, 2000; Gjols-Andersen, 2001; Gray and Balmer, 2001; Harris and DeChernatony, 2001; Newman, 2001).

Some of the early academic work in the area (whether writing about company or corporate brands) reached a broadly similar set of suppositions. The importance of staff in corporate brand building was emphasised, as was culture. The role of the chief executive as brand manager was stressed and the efficacy of the multidisciplinary approach was advocated. In one apocryphal statement it was argued that the new millennium would witness increased importance being assigned to the corporate brand (Balmer, 1995).

One trait of the early writing on company and corporate brands still characterises the contemporary literature. This manifests itself in the interchangeable use of the terms corporate branding and corporate identity. King (1991) disliked the corporate identity concept because he believed that graphic designers had debased it and consequently he studiously avoided all but passing reference to it. Conversely, in the early 1990s the term company brand carried few associations with graphic design.

A disconcerting trend from the world of consultancy over recent years has been the adoption of the term corporate branding by graphic design consultancies in describing their work and profession: this can only have a pernicious effect on the area. In part, this is understandable since both brands and identities have historically been regarded in visual terms. In the lead article of the *RSA Journal*, Aldersey-Williams (2000) castigated the graphic design approach to identity with his pithy remark that: "Designers talk strategy but like pretty shapes and colours". The same accusation can be levelled against those who, chameleon-like, have metamorphosised overnight into authorities on corporate branding. While there has been a change of name, there has not been attendant transformation in *raison d'être*: the industry still has a strong graphic design rather than a truly multidisciplinary derivation.

Alas, marketing scholars and others have largely ignored the challenges presented by corporate brand management. Various authors have argued that it requires a radical if not revolutionary reappraisal of branding and, moreover, of the marketing discipline generally (King, 1991; Balmer, 1998, 2001a; Balmer and Greyser, 2003). The extent of this myopia can be seen in marketing and in some branding texts which, although acknowledging the existence of corporate brands, fail to take cognisance that:

- corporate brands are fundamentally different from product brands in terms of disciplinary scope and management;
- corporate brands have a multi-stakeholder rather than customer orientation; and
- the traditional marketing framework is inadequate and requires a radical reappraisal.

Again, these differences have only emerged in the literature over the last decade or so (King, 1991; Balmer, 1995, 2001a; Balmer and Greyser, 2003).

Fortunately, the negatives have been assuaged by other, more positive, developments. This can be seen in the widespread use of the branding argot which, when applied to corporate entities, is far removed from its origins as a *patois* spoken by marketers. Evidence of this can be found in the work of economists such as Kay (1995), organisational behaviourists such as Hatch and Schultz (2001) and strategists such as Gray *et al.* (2001).

One characteristic of the corporate branding literature is the symbiosis of thought. As such, there appears to be a growing consensus as to the basic tenets the concept. Balmer (2001b) developed the mnemonic CCITE (C^2ITE) in an attempt to reflect the distinctive attributes of corporate brands. Table I, using the C^2ITE mnemonic, illustrates the similarity of thought within the literature.

Characteristics of corporate brands (C^2ITE) Balmer (2001a)	Referred to in the literature by:
Cultural (corporate brands tend to have strong "cultural roots". An organisation's distinctiveness invariably finds one of its sourcers in the mix of subcultures found within organisations. These consist of corporate, professional, "national", and other types of culture)	Balmer (1995, 2001b), De Chernatony (1999), Hankinson and Hankinson (1999), Hatch and Schultz (2001), Johansson and Hirano (1999), Mitchell (1999)
Intricate (inherently intricate in nature: it is multidisciplinary and dimensional in that it impacts your many stakeholder groups and methods and is made known via multiple channels of communication[a])	Balmer (2001a, b), De Chernatony (1999), King (1991), Hatch and Schultz (2001), Keller (1999), Mitchell (1999), Olins (2000), Schmitt (1999), Urde (1994, 1999)
Tangible (includes: product/service quality, business scope, geographical coverage, performance-related issues, profit margins, pay scales etc. Also includes architecture, logos, etc.)	Balmer (2001a), DeChernatony (1999), Johansson and Hirano (1999), King (1991), Mitchell (1999), Schmitt (1999), Urde (1999)
Ethereal (includes elements such as "lifestyle" and "style of delivery". Also encompasses brand associations. For instance, there are often emotional responses to elements associated with the brand such as country-of-origin/industry)	Balmer (2001b), DeChernatony (1999), Hatch and Schultz (2001), Johansson and Hirano (1999), Keller (1999), Mitchell (1999), Schmitt (1999), Urde (1999)
Also requires *Commitment* (from all personnel. Senior management need to devote sufficient in resources, such as on going financial and communications support. An important aspect of this characteristic is that a corporate brand should elicit commitment from a variety of stakeholder groups and networks)	Balmer (1995, 2001b), De Chernatony (1999), Hatch and Schultz (2001), Johansson and Hirano (1999), King (1991), Urde (1999)

Notes: [a]Kay (1995 p. 261) notes that Price Waterhouse developed a powerful corporate brand in a period where advertising was prohibited on so-called "ethical" grounds in many of the markets in which they operated. In addition, Marks & Spencer established a strong corporate brand at a time when the policy of the company was not to engage in advertising at all. To us, it is apparent that since "controllable" communication (secondary communication) was largely absent, "non controllable" communication such as product and service quality (primary communication) and word-of-mouth (tertiary communication) played an important role and should as such be recognised. See Balmer and Gray (1999).

Table I.
Corporate brand characteristics

Corporate brands, corporate identities and product brands: what are the differences?

Although corporate brands are sometimes seen to be analogous to product brands, there are fundamental differences: this is an issue that has concerned writers for over a decade (King, 1991; Balmer, 1995; DeChernatony, 1999; Olins, 2000; Balmer, 2001a, b; Balmer and Greyser, 2003).

We also suggest that there are important differences between corporate brands and corporate identities. It has been observed that the concepts of corporate identity and corporate branding are often used interchangeably (Balmer, 1998).

Corporate and product brands

Table II illustrates the key differences between product and corporate brands. The key difference in conceptualisation is that corporate brand values tend to be grounded in the values and affinities of company founders, owners,

	Product brands	Corporate brands
Management responsibility	Brand manager	Chief executive
Functional responsibility	Marketing	Most/all departments
General responsibility	Marketing personnel	All personnel
Disciplinary roots	Marketing	Multidisciplinary
Brand gestation	Short	Medium to long
Stakeholder focus	Consumers	Multiple stakeholders
Values	Contrived	Real
Communications channels	The marketing communications mix	Total corporate communciations Primary: performance of products and services; organisational policies; behaviour of CEO and senior management; experience of personnel and discourse by personnel Secondary: marketing and other forms of controlled communication Tertiary: word of mouth
Dimensions requiring alignment	Brand values (covenant) Product performance	Brand values (covenant) Identity (corporate attributes/sub cultures) Corporate strategy Vision (as held by the CEO and senior management)
	Communication Experience/image and reputation Consumer commitment	Communication Experience/image and reputation Stakeholders commitment (internal and external constituencies)
	Environment (political, economic, ethical, social, technological)	Environment (political, economic, ethical, social, technological)

Source: Adapted from Balmer (2001b)

Table II.
A comparison between product and corporate brands

management and personnel, whereas product brand values tend to be contrived and are the product of the not inconsiderable skills of invention held by marketing and advertising creatives.

Another difference relates to the role of employees *vis-à-vis* corporate brands. Personnel have a crucially important role in transmitting the brand's values and as such bring them to the heart of the corporate branding process. They provide the interface between the internal and external environments (Kennedy, 1977; Schneider and Bowen, 1995; Hemsley, 1998; Balmer and Wilkinson, 1991) and help build and maintain the corporate brand (King, 1991; Balmer, 1995; Ambler and Barrow, 1996; Harris and DeChernatony, 2001, Balmer, 2001a, b). This has particular significance for recruitment of personnel and the development of human resources in an organisation (Balmer and Wilkinson, 1991; Ambler and Barrow, 1996; Macrae, 1996; Knox and Maklan, 1998; Keller, 1999; Balmer, 2001b, Harris and DeChernatony, 2001; Ewing *et al.*, 2002).

A third difference is that corporate brands are an important element of a company strategy and this clearly is a senior management concern. The widespread consumer interest in brands and their economic benefit is another reason why they need to be considered when formulating strategic plans (Shoker *et al.*, 1994). In contrast, product brand management is principally a concern for middle management and falls largely within the remit of marketing.

Mention can be made of the literature on services brands, which in the context of the literature on product brands and the recent literature on corporate branding, represents a crucially important interim stage of development. The literature on services branding shares important similarities with the literature on corporate branding because it demonstrates that services branding is different from product branding (Levy, 1996; Stuart, 1997) in that services branding involves multiple interfaces (Bitner *et al.*, 1994) and that employees are of crucial importance to the process (Harris and DeChernatony, 2001; McDonald *et al.*, 2001). However, services branding, by its very nature, applies only to one category of corporate brands and would exclude corporate brands such as Nestlé, BP, and Philips.

Corporate brands and corporate identities

Although the two concepts are often used interchangeably this masks the fact that there are critical differences between them. The corporate identity concept, as we see it, refers to the distinct attributes of an organisation and as such addresses the questions "what are we?" and "who are we?". As such, it encompasses issues such as business scope and culture among others (Balmer and Greyser, 2003). Following this perspective, there are important differences between the concepts of the corporate identity and the corporate brand.

The first and most fundamental difference is that the identity concept is applicable to all entities. Yet, not every entity has, plans to have, wants or even needs a corporate brand. As such, a corporate identity is a necessary concept whereas a corporate brand is contingent. For instance, the necessity or desirability of having or maintaining a corporate brand will be reliant on a host of other factors such as the organisation's strategy (the firm may operate in markets where corporate brands are redundant or where there is a monopoly, or where the markets are commoditised; the need for corporate brands within some parts of the public sector may not be as strong, although in others it most certainly is: the university sector is a case in point regarding the latter).

Consider the comparison made 20 years ago by two US corporations: Bechtel and Coca-Cola. The fixed assets of Bechtel were worth $6 billion while those of Coca-Cola were worth only $5 billion. Both companies had a similar number of employees (around 30,000). Coca-Cola was world-renowned, whereas Bechtel (a construction company) was generally unknown to the general public. However, in book value Bechtel was by far the more valuable of the two corporations in market value (Diefenbach, 1982). The reason was clear – Coca-Cola had maintained a highly valuable corporate brand. However, an examination of both entities in terms of their corporate brand value would almost certainly have resulted in a different scenario. Recent research identified Coca-Cola to be the world's most valuable corporate brand. The corporation, in its entirety, was estimated to be worth $142 billion: $84 billion of this sum is attributable to the goodwill associated with the corporate brand. This represents a remarkable 59 per cent of the total book value of the company according to Interbrand/Citibank (Barwise *et al.*, 2000, p. 93.)

The analysis of what is, and what is not a corporate brand is far from easy, however. Olins (2001, pp. 490-1) observes that British Airways, Orange and Manchester United (football/soccer club) are examples of organisations with clear corporate brands. However, he argues that Daimler Chrysler is not a corporate brand since the two brands (Daimler and Chrysler) have become separated from the new corporation's identity. In addition he notes that for organisations such as Unilever, Procter & Gamble and Diageo that have invested heavily in their product brands, the task of corporate brand building will be difficult.

The difference between the two concepts can be discussed in terms of their different values. There has been a good deal of discussion about the values of corporate brands (DeChernatony, 1999; Urde, 1997) but there appears to be little discussion of the differences between corporate brands and corporate identities. We make the distinction between the two concepts by arguing that an organisation's corporate brand values are a supra set of values that may inhabit one, or indeed, several organisations. Typically, corporate brand values are clearly articulated, concise, well defined and distinct. They are broadly constant over time and are discernible via corporate behaviours and activities. They require total organisational commitment, especially on the part of personnel. All facets of organisational life should be congruent with these values. However, there are other values and these are to be found in the identity of the organisation

An organisation's identity encompasses a bundle of values that are derived from a federation of subcultures, which are found within and outside the organisation (Balmer and Wilson, 1998): they continually evolve and are amorphous. This mix of values, to a considerable degree, gives an organisation its distinctiveness.

Table III makes a comparison between the concepts of corporate branding and corporate identity.

	Corporate identity	Corporate brands
Necessary or contingent?	Necessary	Contingent
Applicable to all organisations?	Yes	No
Stability of attributes	Constantly evolving	Relatively stable
Applicability	Normally a single entity	Normally a single entity but can be multiple
Management responsibility	CEO	CEO
Functional responsibility	All functions	All functions
Disciplinary roots	Multidisciplinary	Multidisciplinary
Principal drivers	Strategy, culture, vision	Branding covenant, culture
Gestation	Short	Medium/long
Stakeholder focus	Mainly internal. external stakeholders vary in importance depending on strategy	Mainly external. Internal stakeholders also important
Desired profile among internal and external stakeholder groups	Variable: low to high	Normally high
Importance of controlled communication	Variable	Normally crucial
Importance of advertising and visual identity	Variable	Normally crucial
Key elements	Culture (sub cultures), strategy, structure, communication, performance, perception	The branding covenant, communication plus other identity elements (actual, communicated, conceived, ideal and desired identities (see Balmer and Greyer, 2002)
Key dimensions requiring alignment	Organisational attributes – (including sub cultures)/ Communication/perception	Corporate brand covenant/communication plus other identity elements (including sub cultures)
Portability	Normally difficult	Variable
Financial goodwill	Variable	Can be very high indeed

Source: Balmer (n.d.)

Table III. A comparision betweeen corporate identities and corporate brands

The corporate brand covenant

It has been argued that at the core of a corporate brand is an explicit covenant between an organisation and its key stakeholder groups, including customers (Balmer, 2001a, b). In the literature this covenant is often referred to in terms of "a promise" (Johansson and Hirano, 1999; Mitchell, 1999; Tilley, 1999). Frequently, this promise is encapsulated in the form of three words that combine the brand functions with descriptive and emotional modifiers, which Keller (1999, p. 43) describes as "brand mantras". Examples of the former include, "authentic athletic performance" (Nike) and "fun, family entertainment" (Disney). Typically, the covenant is asserted by an organisation's senior management in terms of a clearly articulated corporate branding proposition. It is promoted via multiple channels of communication, and is experienced through the organisation's products and services corporate, and, most importantly, through staff behaviour. Some organisations have gone so far as to prescribe a set of "laws" relating to the management and expression of the corporate brand. The Codex promulgated by Mercedes Benz for their global brand being a case in point (Schmidt and Ludlow, 2002). In Sweden, Volvo takes care to emphasise not only what should be communicated but what should not. The brand's association with safety means that we should not expect to see a Volvo appearing in a car chase (Tilley, 1999, p. 189).

A corporate brand may be viewed as a contract in that the company needs to articulate its accord with its key stakeholders by demonstrating, unceasingly and over time, that it has kept true to its corporate branding pledge. As such, the brand name and/or logo play an important part in creating awareness and recognition but also as "signs" of assurance. However, a number of authorities have cautioned against seeing branding as a one-way process that affects the image of those engaged in some form of branding partnership such as customers and employees. This is because these groups also have a key role in defining a brand's image (Johansson and Hirano, 1999).

The importance of the corporate brand covenant is such that it may be viewed as a distinct identity type (Balmer and Greyser, 2002). As such, its management requires alignment between five other identity types:

(1) actual;
(2) communicated;
(3) conceived;
(4) ideal; and
(5) desired (Balmer 2001c).

Moreover, in organisations having corporate brands, the above identity elements need to be brought into alignment with the covenanted identity (the underlying *raison d'etre* of the corporate brand). The same is true whether the corporate brand inhabits one or *many* organisations.

However, organisations do not always appreciate the nature of the covenant underpinning their corporate brand. Research undertaken by Opinion Research Corporation International (1999) of 100 global brands found that many organisations had failed to articulate a positioning strategy for their corporate brand: this mitigated against these brands realising their full potential.

The new corporate branding architecture

The recent importance attached to corporate brands and their management should, in our estimation, result in a corollary concern: corporate brand architecture (LaForet and Saunders, 1994; Kapferer, 1997; Aaker and Joachimsthalaer, 2000). Brand architecture refers to the relationships among and between corporate, company (subsidiary), and product brands. Such relationships embrace products and services, or a mixture of the two across the hierarchy of brands. However, such relationships are no longer restricted within the confines of *a single* corporation.

Olins' (1978) well-known categorization of brands according to a tripartite structure: monolithic, endorsed or branded, although hugely influential, is somewhat dated. Contemporary organisations face new and more complex challenges. Brand management has not only become more important, but also more intricate and complex. One of these challenges is that new branding categories have emerged: increasingly, this reflects the increasing incidence of shared corporate brands and the rise of networks centred on a corporate brand. Our analysis of the current business environment has resulted in the identification of six, new corporate/trans-corporate categorisations and a greatly extended branding architecture (see Table IV).

Corporate brands and the resource-based view of the corporation[1]

The resource-based view of the firm helps us understand why corporate branding imparts long-lasting value. This economic theory is based on the proposition that firms are heterogeneous in terms of their resources and internal capabilities, and that these resources and capabilities can provide the basis for superior performance if they meet specific criteria. The first criterion is that they must be strategically valuable in the sense that they give the corporation some advantage over its competitors. For example, a resource such as a new process technology might generate lower operating costs and higher margins. Such a resource, however, renders only fleeting above average profits unless the advantage is sustainable over a relatively long period. To accomplish this, the theory posits that the resource must meet the criteria of being rare, durable, inappropriable, imperfectly imitable, and imperfectly substitutable.

The sustainable valuable resource must be rare in the sense that a competitor cannot easily purchase it in the marketplace. Durable means that the resource's value does not depreciate rapidly. Inappropriability implies that the company that owns the resource can capture the major share of the profits

Table IV.
New corporate branding categories

New corporate brand category	Explanation	Example
Familial	The sharing/adoption of the same corporate brand by two entities within the same industry or sector. There is, sometimes, a geographical distinction	Hilton (UK), Hilton (USA), Shell (UK), Shell (The Netherlands)
Shared	As above, but operating in distinct and sometimes related, markets. Not usually geographically distinct.	Rolls Royce (Engineering/Aero Engines) (UK) Rolls Royce (car subsidiary of BMW) Volvo (commercial vehicles, engineering – Sweden) Volvo (car subsidiary of Ford USA)
Surrogate	A franchise arrangement whereby one organisation's products/services are branded as that of another.	British Regional Airways Use of the British Airways brand
Supra	A quasi, "arch", brand used to supra endorse company brands. Particularly common within the airline sector. Unlike ordinary corporate brands, this branding category is derived from several rather than from a single corporate entity. As such, its "ethereal" and "virtual" qualities are greater.	"One world" Airline Alliance "Star" Airline Alliance Qualifier group" Airline Alliance
Multiplex	Multiple uses and, possibly, multiple ownership/rights of a corporate brand among a variety of entities in a variety of industry sectors. (Similar to the Japanese *Keiretsu* philosophy)	Virgin Virgin Atlantic Airways Virgin Trains Virgin (Financial Services)
Federal	The creation of a new corporate brand by separate companies who pool their resources in a joint venture, to, in effect, create a new identity/company.	Airbus Consortium

Source: Balmer (n.d.); also see Balmer and Greyser (2003)

that flow from it. Imperfect imitability denotes that it is extremely difficult for a competitor to internally recreate the resource. And finally, imperfect substitutability suggests that new technologies, paradigms, or business models are unlikely to render the resource in question obsolete or significantly weaker (Barney, 1986; Grant, 1991; Peteraf, 1993). A strong, well-managed corporate brand, in our opinion, meets the above criteria and thereby qualifies as a sustainable valuable resource. To demonstrate this, let us look at corporate branding in light of these criteria.

Value

By establishing a corporate brand a company can distinguish and differentiate itself in the minds of all its stakeholders. Similar to a product brand, a corporate brand makes the company and its espoused values easily identifiable and connotes a level of quality and consistency of performance in the minds of its target audiences. For product brands the focus is on customers and for corporate brands for stakeholders. Consequently, a corporate brand provides an umbrella of trust for the company in extending its product or service line and even in diversifying into dissimilar products and services. Corporate brands are also transferable assets: they can be bought, and sold; they may also be coveted, as the struggle by Mercedes Benz and Volkswagen over the Rolls Royce car marque testifies. Or, consider the Ford Group, which has, over recent years, acquired a number of prestigious corporate brands as part of its strategy to acquire a suite of up-scale brands – to date it has acquired Aston Martin, Jaguar, Porsche and Volvo. Ford's acquisition of these brands may be seen to be more effective in terms of cost, time and risk aversion than attempting to build up new high-prestige brands that lack the rich brand heritage of Jaguar and the others.

An effective corporate brand often has a latent value in terms of excess capacity that can be applied to other markets (Peteraf, 1993). The use of corporate brands in the launch of new products is a case in point. For instance, it has been shown that the deployment of a brand name for a new product/service increase the success rate by 20 per cent and saves 26 per cent on the costs of a new product launch (Newman, 2001).

Disney provides a good example of the leveraging of an enviable corporate brand reputation. The corporation extended its corporate brand from animated cartoons to full-length motion pictures, and then to theme parks, cruises, speciality products, and retail stores. The Easy Group, founded in the UK by the Greek magnate, Stelios Haji-Ioannou, whose Easy brand is based on a low price, frills-free service proposition, has migrated from its budget airline (EasyJet) roots, and now encompasses car hire, Internet cafes, and financial services. Another model is that provided by Sir Richard Branson's Virgin brand, which has been stretched to extraordinary lengths so as to encompass, among others, savings, sodas, spirits, gyms, as well as compact discs, trains and planes. The ubiquity of the Virgin brand is such that it appears to have suffused the entire panoply of branding types from product through to service, as well as encompassing company brands.

Of course, as pointed out by Collis and Montgomery (1995), there are limits to extending the corporate brand. To a large extent this will be dependent on the elasticity of the values underpinning the corporate brand and the degree to which the corporate brand values are industry-specific. Understanding the limits of the corporate brand requires particular skill on the part of senior management: a mistake in this regard can considerably reduce the equity that has been accrued to the corporate brand. This can be seen in relation to Virgin's disastrous use of its brand on its railway subsidiary which, until comparatively recently, was characterised by its antiquated and shabby rolling stock, its poor time-keeping, slimmed-down catering services and high ticket prices. The latter provides a good example of what Greyser (1999) calls the "promise-performance" gap. Such occurrences can have a deleterious effect on a corporation's share-price.

The value of a corporate brand manifests itself in other ways. For instance, branded companies may also have an edge in finding venture partners (Barney and Hansen, 1994). Investors also seek strong corporate brands. The value attached to a corporate brand materially enhances the capitalisation of companies and often results in higher price-earnings ratios. Interbrand, in their 1999 analysis of the world's most valuable brands, concluded that 59 per cent of Coca-Cola's, 61 per cent of Disney's and 64 per cent of McDonald's capitalisation was attributable to the worth of the company brand (Barwise *et al.*, 2000, p. 93). The financial value of corporate brands comes to the fore during corporate takeovers. The $12.6 billion paid by Philip Morris for the purchase of Kraft (the $12.6 billion representing six times the book value of the company) is attributed principally to the goodwill associated with the Kraft brand name (Newman, 2001, pp. 410-15). In the UK, the value of corporate brands has started to appear on the balance sheet of corporations.

However, placing a firm financial value on corporate brands remains controversial and there is far from agreement as to the methodology that should be employed. Consider the discrepancy in relation to the corporate brand value of Coca-Cola, which has been valued at $15 billion by AC Nielsen and $ 68.945 billion by Interbrand (Schmidt and Ludlow, 2002, p. 2). What is incontrovertible is that corporate brands as well as other intangible assets can have a balance sheet value.

One of the greatest benefits of an effective corporate brand is its effect on non-product market areas, such as its role in the recruitment and retention of valuable employees. Hence, the corporate brand can be of inestimable value to an organisation's human resources department. This is because an organisation's corporate brand values can serve as a template against which prospective employees can be evaluated. Virgin Atlantic selects its personnel not only according to their skill or experience, but also the degree to which their beliefs and personality are in alignment with the values of Virgin's corporate brand (Mitchell, 1999, p. 32). Waterstones, a leading UK retail book outlet, regards recruitment as an integral component of the management of its corporate brand (Ind, 1997).

A cororally premise relating to the above is that human resources managers should occupy a position of pivotal importance in supporting the corporate brand (King, 1991; Balmer, 2001b). Finding suitable employees who have an affinity with the corporate brand would suggest that corporations benefit not only in terms of employee commitment to the corporate brand, but also enjoy a demonstrable financial advantage in terms of the costs associated with recruitment, training, the employment of agency staff and the payment of overtime. The value of branding to recruiters and other human resource functions has, until comparatively recently, been seen as a characteristic of Japanese companies. Just as consumers construct identities through branding, so do employees. Johansson and Hirano (1999, p. 94) point out that a Toyota employee is proud to call himself a *Toyota-jin* (a Toyota-man).

The value of a corporate brand can also manifest itself in other ways. For instance, branded corporations may have an edge in finding venture partners (Barney and Hansen, 1994). In addition, a strong corporate brand can cushion a company in time of crisis (Greyser, 1999). Ford, for example, because of its long-standing corporate brand reputation, may have escaped consumer wrath in the tyre controversy with Firestone several years ago. Of course, there are limits to stakeholder understanding, and Firestone's role in the calamity clearly exceeded these limits, and the same is true to an even greater degree for Arthur Andersen's involvement in the Enron debacle.

What is clear is that the value of corporate brands takes on many forms. Research undertaken by MORI, the British opinion research consultancy, among senior managers supports this broad proposition. Its research found that a corporate brand had a perceived value in terms of increased profile, customer attractiveness, product support, visual recognition, investor confidence, as well as in encapsulating organisational values and providing staff motivation (Lewis, 2000).

We should not be surprised to find that the value of brands, in whatever their guise, has long been recognised, as the following quote testifies:

> The good will of certain well-established names and brands is valued in the millions of dollars, and ranks high among the assets of the companies responsible for them. In the great majority of fields … practically every one discriminates between brands in making a purchase. In many lines it has come be regarded as the simplest and surest way to obtain standard quality and service (Hotchkiss and Franken, 1923)

Rarity

We argue that a corporate brand is rare because it is the result of a unique historical pattern of development which suffuses a corporate brand, not only with a rich palette of characteristics that are functional (quality, performance, familiarity and predictability), but also with myriad ethereal elements that are rich in image as well as in symbolic terms. These functional and ethereal values over time are represented by what are known as corporate brand values. These values (along with the tangible elements of the corporate brand) have their roots in an organisation's identity (Balmer, 2001b) as well as in its culture (Hatch and Schultz, 2001). There is a growing realisation that a discussion of corporate brands cannot be undertaken in isolation from a discussion of an organisation's identity (DeChernatony, 1999; Simoes and Dibb, 2001; Balmer, 2001a, b; Balmer and Greyser, 2003).

The importance of culture (or more appropriately subcultures, see Balmer and Wilson, 1998) to an organisation's identity has been recognised by identity scholars for the last decade or so (Abratt, 1989; Balmer and Wilkinson, 1991; Balmer and Wilson, 1998; Balmer, 1998; Dowling, 1993; Hatch and Schultz, 1997; Fiol *et al.*, 1998, Rindova and Schultz, 1998). Unsurprisingly, because of a corporate brand's inextricable link with identity, the importance of culture in understanding corporate brands has also been asserted (Balmer, 2001b; DeChernatony, 1999; Hatch and Schultz, 2001).

As a result of the above, no two brands are identical, although some have similar characteristics such as Coca-Cola and Pepsi Cola. Their rarity, resulting from their complexity, and comparatively long gestation, helps explain why some corporations are willing to pay a premium price for corporate brands rather than invest time, finance and other resources in creating a subsidiary corporate brand *de novo*, as was discussed with the Ford example cited earlier.

But the corporate brand does not transplant as readily as a product brand. Conglomerates and holding corporations typically go to great lengths to maintain the integrity of newly acquired corporate brands: Wal-Mart's acquisition of the Yorkshire-based (UK) ASDA supermarket chain is a case in point, as is Ford's acquisition of Jaguar and Volvo. Often, this requires that an arms-lengths approach be adopted. A predatory acquisition can result in the annihilation of the brand and in a merger, the two corporations normally fuse their corporate brands often in the mistaken belief that they have, overnight, created a new brand. Consider for example AOL TimeWarner, HBOS (formerly Halifax plc and the Bank of Scotland) and DaimlerChrysler. Also, in a merger, the original brands and names sometimes disappear without trace, as in the case of Hoechst and Rhone-Poulenc, which became known as Aventis.

Durability

Corporate brands are generally believed to have greater longevity than most other types of valuable resources. The realisation that the Coca-Cola brand is older than the physical plant and equipment used in production is a sobering one indeed. Grant (1991) observed that corporate brands tend to decay relatively slowly; cases in point being BP, Sears Roebuck and Sony. However, there are older, more venerable examples of the longevity of corporate brands. Ancient seats of learning such as Oxford, Cambridge or the Sorbonne, and London's coterie of old-line private bankers such as Childs, Coutts, Drummonds and Hoare are just a few examples of corporate brands that have spanned the centuries.

While a superior product can dramatically yield competitive advantage in our high-tech milieu, this advantage is all too often short lived; today's products have notoriously short life cycles. However, the values associated with a corporate brand can be enduring. This helps to explain the shift of emphasis from product line brands to corporate brands.

Maintaining the substance, credibility and values of a corporate brand is a complicated and unremitting task. It requires continuous reinvestment (Reed and De Fillippi, 1990; Grant, 1991), and ongoing support from senior management (King, 1991; Balmer, 1995, 2001b). Moreover, a corporate brand needs total organisational commitment assurance; congruent total corporate communication (congruent over space and time), and fidelity to the notion that behaviour mirrors rhetoric (Balmer, 2001b, p. 15).

Inappropriatability

As stated above, inappropriatability means that a firm cannot lose profits from a valuable resource to another entity or person. Collis and Montgomery (1995) note that certain kinds of tangible resources are always subject to bargaining by a variety of stakeholders such as customers, suppliers, distributors, and employees. Perhaps the most common example of such a resource is employees. As an illustration, highly successful securities brokers can change employers and take important clients with them or bargain to appropriate a larger share of the profit from their employers. Franchise-quality sports stars have the same capability. The corporate brand, conversely, is a very different kind of resource. Because it is largely intangible, it cannot be bargained or “spirited” away. It is a resource which is historical and perceptual, a resource that is dependent, to a considerable degree, on perception, beliefs, and experiences. This has long been recognised by managers and consultants, as the following well-known aphorism given by one senior Coca-Cola executive illustrates:

> If Coca-Cola were to lose all of its production-related assets in a disaster, the company would survive. By contrast, if all consumers were to have a sudden lapse of memory and forget everything related to Coca-Cola the company would go out of business (quoted in Barwise *et al.*, 2000, p. 73)

Imperfect imitability

A corporate brand is also difficult, if not impossible, to imitate for two major reasons. The first is that brand signifiers (names, logos, colours, music, etc.) are normally patented by the corporations. As such they are protected by law from imitation by competitors. For instance, no other company can legally use the Nike name or the “swoosh”. The second and perhaps more essential reason is that the underlying substance of the corporate brand is intangible and consequently difficult to replicate.

Resource-based theorists suggest that valuable, intangible resources, which are typically rooted in a unique historical pattern of development, tend to provide enduring advantage because they are protected by one or a combination of two isolating mechanisms: social complexity and causal ambiguity (Reed and DeFillippi, 1990). Both of these mechanisms are at work in relation to corporate branding.

Social complexity. This first mechanism recognises that the resource is composed of many interrelated elements so that few or no individuals have the depth of knowledge to comprehend the overall package. The corporate branding process involves not just the firm's formal communication system, but also the many interactions a company has with its various stakeholders. These interactions include areas such as products and services, market and on-market behaviour, and human resources. Internally, personnel's affinity to a variety of subcultures gives an organisation's identity a distinctiveness (Balmer and Wilson, 1998) that also finds expression in the corporate brand. Given the magnitude and diversity of these interactions and communications, it would be very difficult for anyone to grasp the intricacies of the overall process.

Causal ambiguity. The second isolating mechanism is the result of the cause-and-effect relationships in the process that go unrecognised. As we have already argued, brand building involves a concerted interdisciplinary effort. Causal ambiguity operates primarily through word-of-mouth communication and media interpretation, which can play a large role in forming the image and reputation of the corporate brand. Such tertiary communication cannot be completely comprehended by either company managers or outside observers (Balmer and Gray, 1999).

Just as there is a mosaic of elements forming a corporate brand there are also numerous elements that can bring about its decline or demise. A failure to understand the company's business, cultures, identity, structure, and the impact of environmental forces are just some of these elements (Balmer, 2001b, p. 4).

In sum, because of the social complexity and causal ambiguity implicit in the corporate brand-building process, it is virtually impossible for a competitor to imitate a corporate brand. It is eminently possible, however, for a competitor to develop a superior substitute corporate brand.

Imperfect substitutability

The substitutability threat suggests that a firm's valuable corporate brand can be vitiated or "upstaged" by a competitor's brand. This threat is the most difficult one to analyse and guard against. There is always a danger that your corporate brand will lose ground to a competitor (Dierickx and Cool, 1989). In the early part of the twentieth century, Montgomery Ward was the dominant corporate brand in the US retail industry but was overtaken by Sears Roebuck in the 1950s, which more recently has been surpassed by Wal-Mart. IBM is no longer the paramount corporate brand in the computer industry and McDonald's is constantly looking over its shoulder at Burger King and others. McEvily *et al.* (2000) argue that there are strategies that companies can follow to diminish this threat.

The key strategy for protecting the corporate brand from a substitute brand is continuous improvement. This should be distinguished from the earlier articulated strategy of reinvesting, to protect the brand from depreciation. Continuous improvement requires investing on an ongoing basis in enhancing the factors that create value and, moreover, help to differentiate the brand. The nature of such improvements will necessarily be industry and brand specific but will almost certainly include product and service performance, innovation, design, and style. This is no easy task, however, since it means committing the corporation to periodic, if not continuous, strategic change and innovation. Jack Welch, in his 20 years as CEO of General Electric, consistently emphasized change and improvement at all levels of the organization to stay ahead of competitors (*Fortune*, pp. 185-7). As a consequence, General Electric today has one of the strongest and most admired corporate brands in the world.

Conclusion

In an era where the boundaries between corporate entities have become less distinct, where there is a blurring of the margins between the internal and external environment, and where traditional approaches to marketing have come under scrutiny, the corporate brand has emerged as a particularly salient and robust concept. In addressing the question of why a successful corporate brand is a sustainable, valuable strategic resource, we have argued that an answer can be found in the economic theory called "the resource-based view of the firm". According to this theory, a corporate brand can provide a sustainable competitive advantage to a company if it is characterised by value, rarity, durability, inappropriatability, imperfect imitability, and imperfect substitutability.

To us, corporate branding provides a powerful aperture by which to comprehend organisations and their interface with myriad stakeholder groups. The Latin phrase *Vultus est index animi* captures the awesome nature of corporate brands. Translated, the literal meaning of the phrase is: "The expression on one's face is a sign of the soul". It takes only a small leap of imagination to realise that for many organisations, the corporate brand is the face of the organisation. As such, when we regard a thriving corporate brand that has stood the test of time, we also see something of that organisation's identity. An identity that has been astutely nurtured and maintained over successive generations, that has enjoyed wide staff commitment to its ethos and values – a commitment that has in turn been reciprocated by those stakeholder groups who are crucial to the organisation's ongoing success and continuance – furnishes a sound underpinning for a successful corporate brand.

We have explained the differences between corporate brand and corporate identities and have argued that the notion of the corporate brand is fundamentally different in several crucial aspects from its sister concepts of corporate and organisational identity. One crucial difference is that while the identity concept is applicable to entities of every hue, the corporate branding concept is not. Identity is a given necessary whereas corporate brands are contingent. An organisation's identity is a prerequisite to the establishment of a corporate brand. Every corporate brand has, so to speak, an ancestral home. *Quod erat demonstrandum*[2].

However, once established, a corporate brand can have a life of its own: it can be bought, borrowed, sold and, in certain circumstances, be shared among a variety of organisations.

We have urged caution on the part of scholars and practitioners when contemplating brands: this is because corporate brands are crucially different from product brands in terms of their composition, constituencies, maintenance, management as well as disciplinary roots. Indeed, the emerging theory on corporate branding is largely antithetical to traditional approaches to branding. Indeed, the genesis of corporate branding is, to a significant degree, to be found within the literature on corporate and on organisational identity. Both literatures emphasise the importance of personnel and of staff affinities to subcultures. The importance of adopting a multidisciplinary perspective on the part of corporate identity scholars has clearly influenced current thinking on corporate brands.

In this article we have advanced the view that the corporate brand covenant (the long-term commitment made between those who own as well as by the myriad stakeholders who "consume" the brand) should be viewed as an additional identity type: "*the covenanted identity*". Building on Balmer's (2001c) earlier model relating to the management of identities (The AC^{2}ID Test ^{TM}) we argue that the effective management and maintenance of a corporate brand entails bringing into alignment the various identity types with the covenanted identity/the corporate brand (see Balmer in Balmer and Greyser, 2003. p. 251).

In addition, we have explored the boundary-spanning characteristics of corporate brands and have found that the existing tripartite branding typology (monolithic, endorsed and branding) to be inadequate in the context of the contemporary business environment. Our analysis has resulted in an extension of this typology with six additional branding categories:

(1) familial;
(2) multiplex;
(3) shared;
(4) surrogate;
(5) supra; and
(6) federal.

This reflects the different ways in which organisations utilise the corporate brand covenant. (Often a single corporate brand covenant is shared by different organisations.)

We have noted that since the early 1990s there has been a growing chorus of execration from both practitioners and scholars at the failure on the part of scholars to face up to the changes presented by what we now call corporate brands. These protestations are, at last, being heard. Currently, corporate branding is generating considerable excitement from marketing scholars (as well as those from other disciplines) and account is being taken of the protestations of King (1991) and others. It comes with a realisation that corporate brands are not only redolent of our aeon, but represent a missing dynamic in management thought and practice.

However, we are of the view that the concept of the corporate brand is only one element of a much broader tableaux: a tableaux, of which the concepts of corporate reputation and image, total corporate communications and, more significantly, corporate and organisation identity studies are integral. In their totality, these concepts afford a powerful means by which the corporation can be revealed, understood and managed. Not only do they represent a new gestalt of the corporation, but also the building blocks of a new philosophy of management, that of "corporate level marketing" (Balmer and Greyser, 2003).

In our estimation, the epiphany of corporate branding will herald a new episode of marketing's odyssey, namely: the advent of corporate-level marketing.

Notes

1. This section of this article is a development of our initial examination of corporate brands and the resource-base view of the corporation. See Gray and Balmer (2001).
2. Literal translation: which was to be proved.

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