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Perceived brand portfolios: how individual views hamper efficiency

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Abstract
Purpose – The purpose of this paper is to investigate the perceived content and structure of a brand portfolio, which may differ between individuals, by mapping the brand portfolio of two multi-national companies from the perspective of the marketing team. The discrepant views between individuals are analyzed and an aggregated brand portfolio is presented.
Design/methodology/approach – Semi-structured interviews with nine marketing professionals were used to map their individual perceived brand portfolios and structure, based on the Brand Concept Map methodology.
Findings – The study finds that there is a consistent difference in the individual perceived brand portfolio between marketing professionals. Brands that are not supported by all stakeholders may be suffering from an unclear positioning or undesired associations, and should receive management attention.
Research limitations/implications – Explanations for the results are offered and future research is suggested to determine the generalizability of the findings and the economic implications of discrepant views on the company's brand portfolio.
Practical implications – Marketing practitioners should consider the possible effects of conflicting views within their marketing teams on business performance. Identifying brands that are not supported by all stakeholders could be a way to discover under-performing brands with problematic brand positions in need of immediate attention.
Originality/value – This study is the first to compare and fully map the differences in perception of a company's brand portfolio among internal stakeholders and the possible implications of this discrepancy.

Keywords Business performance, Portfolio strategy, Marketing strategy, Brand portfolio, Brand architecture, Brand deletion, Brand map

Paper type Research paper

An executive summary for managers and executive readers can be found at the end of this issue.

1. Introduction

Managing a brand portfolio and achieving the best balance between the number of brands and the resources invested in the portfolio have been the subject of much research and managerial effort (Hill *et al.*, 2005; Kumar, 2003; Varadarajan *et al.*, 2006; Aaker and Joachimstahler, 2000). While the academic community has noticed a rise in complexity within brand portfolios, partially due to globalization and mergers and acquisitions (Laforet and Saunders, 1994; Doyle, 1989), brand managers in large corporations are under increased pressure to prove significant return on brand-related investment through brand portfolio consolidation (Varadarajan *et al.*, 2006) and focusing on fewer and more powerful brands (Kumar, 2003). The logic has been that better utilization of resources will mean a greater impact in the market by investing money in fewer brands – especially if these brands are linked using a corporate brand (Keller, 2003) – and by aligning the marketing team behind a common strategy for what brands to focus on and why. The questions of which brands are part of the portfolio have also been considered from an ownership and association-based perspective. It has been suggested that the portfolio is not only made up of those brands that are owned by the company, and the portfolio might also include brands owned by partners, customers and even competitors (Rajagopal and Sanchez, 2004; Serota and Bhargava, 2010; Hill *et al.*, 2005).

This paper draws on these concepts to investigate how the portfolio is actually considered among the brand managers and marketing professionals who are tasked with maintaining and developing it. It is speculated that the perceived content and brand architecture of the portfolio might vary between individual managers because the brand portfolio is not a physical artifact that can be objectively measured, but instead is a construct of reality existing in the minds of individuals (Montero, 2002; Louis, 1981). If such a discrepancy exists between key stakeholders in charge of managing and developing the brand portfolio, this might result in a crippled portfolio where only some of the brands are utilized in an efficient way and where possible synergies are lost due to a lack of coherent objectives among the marketing team.

Following this section, a brief review of the current body of research within brand architecture and brand portfolios is presented as the basis for the research project. The research method and findings are then presented, and these are followed by a discussion of these findings. Finally, managerial implications are presented along with limitations of the study and suggestions for future research.

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2. About brand architecture and brand portfolios

This section contains definitions of brand architecture and brand portfolios and their relationship to the brand strategy (Keller, 1999). Examples of different kinds of brand architecture are presented followed by a discussion of how to create an efficient brand portfolio. Finally, three propositions are introduced, and these will be explored later in the article by studying two cases.

2.1 Defining brand architecture and brand portfolios

Brand architecture, sometimes called brand hierarchy (Keller, 2003, 1999), is a company's branding strategy that is used when labeling the company's offerings (Keller, 2012, 1999). It is a dynamic framework (Muzellec and Lambkin, 2009) that tells the consumer how to transfer equity from known brands to products and services. Having a well-thought out plan of how to market brands in relation to each other has been identified as a key business success factor (Petromilli *et al.*, 2002), especially when support from top management is provided (Baumgarth, 2010). A company's brand architecture might depend on several factors such as heritage, company policies, market development, global economic trends, acquisitions, brand alliances and internal politics (Rajagopal and Sanchez, 2004; Strebinger, 2004; Barwise and Robertson, 1992; Doyle, 1989).

The brand portfolio concept focuses on the balance between the roles of brands in the portfolio and the number of brands included in the portfolio (Chailan, 2008). The *raison d'être* of brand portfolios is the assumption that brands are worth more together as part of a portfolio than as stand-alone entities (Barwise and Robertson, 1992). Metaphorically speaking, the brands typically play roles such as a cash cow brand, a silver bullet brand or a flanker brand (Aaker, 2004). A brand audit or other explicit process is used to design, revise and maintain an optimal portfolio of brands (Douglas *et al.*, 2001). By considering the portfolio as a team of brands working together toward a common goal, usually corporate profit, the use of the brand in relation to other brands is highlighted.

Even though the line between brand architecture and brand portfolio might appear indistinct, the definition of brand architecture as a concept describing the structural relationship between brands implies that it can be seen as *one attribute present in the brand portfolio*. In fact, the brand portfolio concept transcends brand architecture (Chailan, 2009) by also describing the role of portfolio brands based on their image, target group and financial situation. It is important to distinguish these concepts from each other because they are created for different purposes and are evaluated using different parameters. Brand architecture is designed to understand and control the transfer of associations and brand equity between linked entities in an attempt to influence consumer perception, and it is evaluated based on its ability to successfully link or distance brands from each other depending on which brand architecture strategy is pursued. Brand portfolios, on the other hand, are maintained to give the portfolio owners an overview of how the brands collectively cover the target market by identifying gaps in the company's offering, and they are evaluated based on parameters such as market coverage and image redundancy. Also, brand architecture is primarily designed for external purposes, to link or not to link brands, while brand portfolios are mainly created for internal purposes to give marketing teams an overview of available resource.

2.2 Different types of brand architecture

Brand architecture generally follows one of three structures (Fombrun and van Riel, 1997). At the one extreme, a powerful brand, usually the corporate brand, acts as the core of the company's offering. Such a structure can be described as monolithic (Olins, 1989) or as a Branded House (Aaker and Joachimstahler, 2000) centered on a corporate brand (Rao *et al.*, 2004; Muzellec and Lambkin, 2009; Keller, 1999). Virgin's use of its corporate brand in categories such as soft drinks, space travel and music is an example of this strategy. A clear synergy runs between several parts of the portfolio because marketing investment in one offering might positively influence other offerings. The trust and experience that the corporate brand stands for clearly signal how different offerings fit together. Leveraging existing brand equity might be one reason why 90 per cent of all newly introduced consumer packaged goods are extensions of existing concepts (DelVecchio, 2000).

At the other extreme is a fragmented brand portfolio where brand architecture only links the brands in a weak way that is sometimes not visible to the consumer. This is known as a branded identity (Olins, 1989), mono brand (Saunders and Guoqun, 1996), individual brand (Keller, 1999), House of Brands (Aaker and Joachimstahler, 2000) or trade-name strategy (Muzellec and Lambkin, 2009) and means that the offering is marketed separately from the corporate brand and often without connection to other brands. Fast-moving consumer goods (FMCG) conglomerates such as Procter & Gamble and Unilever use this approach in their branding effort. With such a structure, brand managers enjoy greater freedom to position brands in unique ways without the risk of unwanted associations to other brands in the portfolio, while at the same time maximizing customer loyalty (Morgan and Rego, 2009). However, this is a costly approach because all brands require separate resources to function due to small or non-existent interbrand synergies.

The most common forms of brand architecture includes a mix of the two approaches described above (Rajagopal and Sanchez, 2004; Laforet and Saunders, 2007; Laforet and Saunders, 1994). Examples include *endorsement strategy* (Olins, 1989), *subbrands/endorsement* (Aaker and Joachimstahler, 2000; Rahman and Areni, 2014), *mixed branding* (Rao *et al.*, 2004), *range/umbrella branding* (Kapferer, 1992) and *business branding* (Muzellec and Lambkin, 2009), all of which contain the presence of a corporate brand but with varying degrees of product brand dependency based on how the corporate brand is positioned alongside a subbrand (Rahman and Areni, 2014) such as Toyota Corolla, a co-brand (Simonin and Ruth, 1998) such as the Adidas Porsche sneaker or an endorsed brand such as Park Inn by Radisson. This architecture provides marketers with an "in between" option of attaining broad market coverage and some synergy (Barwise and Robertson, 1992) while maintaining the freedom to extend or modify the brand positioning in relation to the corporate brand.

2.3 Portfolio roles and best practice

The brands in a portfolio are usually there for a reason and play a role and fill a function in relation to the other components of the portfolio. The purpose of these roles can be to cover a marketing segment or to provide a functional benefit not present in other parts of the portfolio, and portfolio roles have been described using terms such as sleeper brands, soldier brands (Hill *et al.*, 2005), journeyman brands (Osler, 2007), cash cows (Keller, 1999) and silver bullet brands (Aaker, 2004). Even though different portfolio roles might exist in most kinds of brand architecture, a more corporate brand-centered architecture will imply less room for a wide variety of different portfolio roles because such an architecture limits the flexibility of the portfolio.

Although consumers in general are positive to corporate brands and a monolithic structure (Machado *et al.*, 2012; Devlin and McKechnie, 2008), there are situations in which they prefer mixed branding (Saunders and Guoqun, 1996). Which brand architecture and portfolio type is most appropriate to use depends on company-specific factors, especially the industry the company is involved in (Mann and Kaur, 2013). For example, the service industry, which is traditionally associated with corporate "mega-brands" and costly structures for setting up additional brands (Turley and Moore, 1995), often uses a family of main brands to address issues such as channel conflicts (Devlin, 2003).

2.4 Mapping the brand portfolio

The brands included in the portfolio are often the result of past organizational decisions, corporate history, mergers and acquisitions and partner strategies (Carlotti *et al.*, 2004; Devlin, 2003; Varadarajan *et al.*, 2006). Each individual brand's meaning is determined using both managerially controlled factors and customer-determined factors (Jevons *et al.*, 2005). As a consequence, portfolios might include hundreds or even thousands of brands. Given the vast amount of possible portfolio brands, the corresponding brand architecture can easily become very complex and difficult to manage. On top of this, all brands that influence the consumer's buying decision should be considered part of the portfolio even if they are not owned by the company (Rajagopal and Sanchez, 2004), including competitor brands (Serota and Bhargava, 2010). Some of these are beyond the reach of the marketing team, while others, such as partner brands, might be actively managed (Hill *et al.*, 2005).

Consumers and brand managers exposed to one or more brands will form a mental representation of them and their relationship toward other concepts they have stored in their memory using motivations, information and prior beliefs (Folkes, 1988). To handle the vast amount of information present in a company's brand portfolio, the individual will interpret this conceptual representation using a filter of experience and brand knowledge (Keller, 1993). In particular, brand awareness and brand image serve as a basis for formulating a subject-specific mental representation of the portfolio. The result is a network of interconnected nodes, where activation of one node (the origin brand) will trigger the activation of related and connected nodes (destination brands) (Lei *et al.*, 2008). Because experiences and links between brand nodes differ between individuals through brand knowledge (Keller, 1993), the description of the portfolio structure and its contents will vary from person to person. Any attempt to describe or map the portfolio will, therefore, be influenced by personal perception to create a *perceived brand portfolio*. It is expected that differing views of the brand portfolio content and structure (the included brands and their hierarchy) are due to dissimilarities in the knowledge base of individuals, and that such an effect would decrease as the level of portfolio expertise increases. However, because brand portfolios and brand architectures are abstract concepts, it is possible that such a phenomenon will also exist among marketing professionals who are working with the same brand portfolio on a daily basis:

P1. The perceived content and structure of a company's brand portfolio will vary between members of the marketing organization.

If this proposition is true, then differences in the comparison of brand portfolios and architecture between individuals will illuminate differences in perception. These "personal brand maps" tell us how an individual sees the brand portfolio (Serota and Bhargava, 2010). A brand that is present in one perceived brand portfolio might be missing in another, leading to a content mismatch between individuals. Furthermore, a brand that is present in two or more such individual representations might still be connected to other brands in the portfolio in different ways through different types of brands architecture. Thus both the content and the structure of the brand portfolio might vary between organizational members. A brand that is present in all individual portfolios (a core brand) enjoys higher awareness and relevance and is more influential within the company's brand portfolio compared to a lesser-known brand. This influence will demonstrate itself through a greater number of connections to/from a core brand compared to other brands in the portfolio. More centrally located and interconnected brands are dominant and will often have greater market shares (Serota and Bhargava, 2010). Thus, by using personal brand maps it is possible to identify a more influential subset of brands that are mentioned by all respondents and that exhibit more connections compared to other portfolio brands:

P2. By comparing personal brand maps, it is possible to identify a subset of brands with unanimous awareness that exert greater influence on the portfolio through a greater number of connections compared to other portfolio brands.

2.5 Criteria for creating an efficient brand portfolio

The number of brands included in the brand portfolio can increase as a result of mergers and acquisitions and increasing customer demand (Varadarajan *et al.*, 2006; Carlotti *et al.*, 2004). In an attempt to increase return on investment and to focus resources on fewer brands, some of the world's largest FMCG companies removed a majority of their brands from their portfolios in the decade before and after the millennium (Kumar, 2003; Barwise and Robertson, 1992; Pierce and Moukanas, 2002). Even though there is little support for any brand architecture as being superior from a return on investment perspective (Morgan and Rego, 2009), investors have been known to prefer a focus on a strong corporate brand (Rao *et al.*, 2004). A good fit between business and marketing strategy is of great importance because this tends to have positive effects on the company's financial performance (Slater and Olson, 2001). Increasingly complex products and risk reductions are factors working toward a multi-brand portfolio, while economies of scale is a strong factor opposed (Chailan, 2009). The business logic of achieving synergies by focusing on fewer, stronger brands (Rajagopal and Sanchez, 2004) has spurred a debate regarding how to trim the portfolio by re-positioning, selling off or deleting brands (Varadarajan *et al.*, 2006).

One group of brands that might be candidates for trimming or deletion is indirectly identified in the resource allocation phase, where budgets and strategic decisions place more emphasis on some brands compared to others (Pierce and Moukanas, 2002). This can be a complex and slow process with many stakeholders involved to maximize the chance for the brand strategy to succeed (de Chernatony, 1991). Brand managers with more financial resources are better equipped to invest them in awareness and image-creating activities that can contribute to the success of the brand. As a result, brands with fewer resources have a smaller chance of enjoying visibility through, for example, media purchases or consumer communications, and this might lead them to enter a phase of spiraling decline (Doyle, 1989). How these resources are distributed can depend on several factors, but brands advocated by a greater number of stakeholders based on awareness and perceived brand strength might be more likely to receive resources because companies are under pressure from stakeholders to avoid dispersing resources on too many brands (Chailan, 2009). This will indirectly leave companies in a better position to achieve their brand portfolio objectives (Aaker, 2004).

Another group of candidates for trimming or deletion are brands on the periphery of the brand portfolio. These are usually only weakly linked to the other brands through the architecture and are typically niche brands (Serota and Bhargava, 2010). In any discussion regarding the performance of the portfolio, these brands are more vulnerable compared to more well-connected brands and brands with a structurally centralized role in the architecture. Brands that fail to achieve their objectives and that have low strategic significance are more likely to be divested from the portfolio (Varadarajan *et al.*, 2006).

What brands should be deleted can be decided using a brand portfolio audit (Rajagopal and Sanchez, 2004) where existing brands are evaluated based on power/growth potential/scale (Kumar, 2003) or contribution/traction/momentum (Hill *et al.*, 2005). In general, brands showing weak growth, low revenue streams and a lack of strategic significance are strong candidates for divesting or deleting. However, such an audit can be a lengthy and complicated process. An alternative can be to look for sources where information of brand performance, strategic significance and portfolio fit are already stored. Brand managers and other members of the marketing team are such sources because they are in close contact with the brands and are in a professional position to determine their performance. These stakeholders are constantly evaluating the portfolio brands, and their individual mental representation might, therefore, be viewed as a continuously updated version of a brand portfolio audit. Using the aggregated brand concept map, it might be possible to identify struggling brands with undesired or unclear positioning by examining brands that are only mentioned by a few of the marketing stakeholders. Such brands are candidates for re-positioning, selling or deleting from the portfolio to redistribute resources among other brands:

P3. Brands not mentioned by all marketing stakeholders are more likely to display an undesired or unclear brand positioning compared to unanimously mentioned brands.

In summary, the three propositions above suggest that the performance and fate of a brand in the portfolio will be closely linked to its awareness level and perceived brand equity within the marketing organization. These propositions will now be investigated using empirical data from two global companies' brand portfolios.

3. Research method

To investigate the propositions suggested above, data were collected using semi-structured interviews with company representatives in charge of brand management and development. The companies included in this research belong to two different industries (FMCG yoghurt products and IT business applications) with different target groups (B2C versus B2B, respectively) to maximize the chance of finding discrepant outcomes (Flyvbjerg, 2006). The respondents were selected based on their professional roles within the organizations, and the ambition was to include all members of the marketing team with titles such as Senior Brand Manager, Marketing Manager or Marketing Director.

Nine interviews with decision-makers, lasting between one and three hours each were conducted, transcribed and analyzed using an open-ended approach following the Brand Concept Map methodology developed by Roedder John *et al.* (2006). This methodology for mapping brand association networks can be used to create standardized individual brand maps using a set of pre-defined rules. Before the interview started, and to create a trusting interview climate, the respondent was informed that there were no right or wrong answers and that he or she was the expert (Reynolds and Gutman, 1988). The respondent was then guaranteed anonymity to remove any legal or practical restraints imposed on the respondent by the company. Finally, the respondent was encouraged to focus on his or her *personal view* of the brand portfolio and architecture, rather than any official company view or beliefs held about what customers might think.

The interviews were divided into two phases: a brand-elicitation phase and a brand-mapping phase. In the brand-elicitation phase, the respondents were encouraged to mention any brands/companies/products/services related to their own brand portfolio based solely on their own associations regardless of ownership and other limitations. Each brand was noted on a separate card as they were mentioned and placed on the table in front of the respondent. This process continued using different open-ended probing questions until the respondent could think of no more brands to mention. The respondent was then asked about their view of the brand image for each of the mentioned brands. In some cases, this process led to additional brands being placed on the table. Once all brands had been described, the interview entered into the brand-mapping phase. The respondent was shown an example of an unrelated concept map for Toyota where portfolio brands and their hypothetical relationships were described. The respondent was then asked to describe the relationship between all mentioned brands (if any) using the same type of mapping technique as in the Toyota example. The strengths of any links between brands represented by cards on the table were rated using one of four possible alternatives including very weak (a dotted-line connection), weak (a single-line connection), strong (a double-line connection) and very strong (a triple-line connection), which is a development on the three options used by Roedder John *et al.* (2006). A card with one of the four lines types drawn on it was placed between two cards with brand names in an attempt to create a map of brands in an associative network (Henderson *et al.*, 1998). The resulting maps are referenced below as individual brand portfolio maps.

To obtain salient beliefs and associations, the interview followed the four methodological criteria defined by Roedder John *et al.* (2006) that had been modified to fit the mapping of brands rather than just their associations. First, the respondent was asked to participate in both the elicitation stage and mapping stage of the interview, to ensure that the same population was used in both stages. Second, only open-ended questions were used to discuss the portfolio so that the respondents could respond to the questions using their own words. Third, when constructing the aggregated brand portfolio maps, only the most frequently mentioned brands should be included (those mentioned by at least half of the respondents). Given the small size of the brand portfolios in the study, brands mentioned by less than 50 per cent of the participants were also represented in the resulting aggregated brand maps but they have been singled out as less important by being placed in the outer ring of the map using white boxes with shaded connections to the rest of the portfolio. Fourth, all brands were written on blank cards, rather than cards with predefined brands, to retain the exact formulation of the respondent.

In the post-interview analysis, the individual brand portfolio maps were aggregated using a set of rules (listed below) to create a combined brand portfolio map. This is a well-established technique for building on concept maps to elicit brand associations (Joiner, 1998) that has been further developed in this research to focus on brand portfolios. The frequency of brand mentions, their respective connections and their degree of centrality (Henderson *et al.*, 1998) were calculated using descriptive statistics. The number of mentions acted as a base for a calculative matrix (see Tables I and II) that mapped the presence and connectivity of each item in the brand portfolio in line with the methodology developed by Roedder John *et al.* (2006). Elements from associative network theory and network analysis (Serota and Bhargava, 2010) were used with brands acting as nodes (Lei *et al.*, 2008) to create a network of interlinked brands (Henderson *et al.*, 1998). The five steps originally developed by Roedder John *et al.* (2006) to aggregate brand association maps were adapted into three steps by the author to fit with the brand portfolio concept. The main motivation for this was that the brand portfolio map should contain several entities that in themselves have a relation to *all* other entities in the map, while the brand association map focuses on one core concept and then links all associations in the map in relation to it. Thus the two steps calculating secondary connections in the network were removed. In the first step, the brands were divided into three groups based on their frequency of mention, including core (100 per cent mention), outlier (>=50 per cent mention) and ghost (<50 per cent) brands. In the second step, the connections between brands were evaluated based on their frequency of mention. If at least half the participants had mentioned a connection, it was considered an *established connection* and included in black color on the aggregated map. In accordance with the practice by Roedder John *et al.* (2006) of keeping unusual brand associations, connections mentioned by less than half the participants were still included in the map using light gray color in case they signal emerging perceptions of the brand portfolio connectivity and brand architecture. In the third step, the strength of the connection was evaluated based on rounding the mean number of lines used to describe it to the nearest integer (e.g. 2.4 = 2). The results were aggregated into a Brand Concept Map (Roedder John *et al.*, 2006) where brands were sorted into subgroups (Henderson *et al.*, 1998) based on the number of mentions and their connectivity. As an additional analysis, the participants' descriptions of brand images and the relationships between different entities in the map were investigated in an inductive manner to understand why some brands were or were not mentioned by all participants and to investigate the nature of all the connections within the portfolio.

4. Findings

4.1 Brand portfolio content and perceived brand architecture

P1 stated that the perceived content and structure of a company's brand portfolio will vary among members of the marketing organization. When comparing the maps produced by the respondents from both companies, no two individuals mentioned the same set of brands in their perceived brand portfolio. As can be seen in Tables I and II, some brands were mentioned by all participants but the majority of the brands included in the study were only present in a subset of all individual brand portfolio maps. Similar results were found when examining the brand architecture of the individual maps, and there were differences in both the numbers of connections between brands and their relative strengths. This is despite the fact that none of the organizational members participating in the study were new to their respective organization and they were, therefore, expected to be well informed of the company's brands and their relative structure. Several brand managers explained the marketing team's efforts of working closely with each other to understand the whole portfolio and what the other team members were working on. The senior marketing directors in both companies claimed to work actively to align the individuals' views of the brand portfolio and brand architecture, and to eliminate information asymmetry within the marketing team:

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Table I FMCG dairy and yoghurt company (α)

Industry: Dairy and yoghurt Brand architecture: Multi-brand Portfolio strategy: House of brands			Target market: B2C Network density: 0.16		
	Mentions, #	Mentions (%)	All connections	Established connections	Description
Corporate brand (αCB)	5	100	7	7	Global yoghurt company, shadow endorser
Product brand 1 (αPB1)	5	100	2	2	Yoghurt shot with probiotic function
Product brand 2 (αPB2)	5	100	4	2	Regular yoghurt with probiotic function
Product brand 3 (αPB3)	5	100	4	1	Colorful mini-yoghurt targeted at children
Product brand 4 (αPB4)	5	100	3	1	Quark fresh cheese used in multiple product types
Product brand 5 (αPB5)	5	100	3	1	Juice with probiotic function
Product brand 6 (αPB6)	4	80	4	1	Chocolate dessert with whipped cream
Product brand 7 (αPB7)	4	80	3	1	Greek yoghurt, layered with jam at bottom
Product brand 8 (αPB8)	1	20	0	0	Generic yoghurt brand yet to be launched
Alliance brand 1 (αAB1)	1	20	0	0	Global cartoon and toy company
Alliance brand 2 (αAB2)	1	20	0	0	NPO working against stomach problems
Alliance brand 3 (αAB3)	1	20	0	0	NPO working with child nutrition
Alliance brand 4 (αAB4)	1	20	2	0	Subcontractor for αPB5
Other brand 1 (OB1)	1	20	1	0	Mascot representing αPB3
Other brand 2 (OB2)	1	20	1	0	Geographical area

Table II IT business software company (β)

Industry: Business software Brand architecture: Monolithic, some subbrands Portfolio strategy: Branded house				Target market: B2B Network density: 0.29	
	Mentions, #	Mentions (%)	All connections	Established connections	Description
Corporate brand (βCB)	4	100	7	3	Business software company
Product brand 1 (βPB1)	4	100	5	1	Main software product suite
Product brand 2 (βPB2)	3	75	3	1	Newly acquired niche software
Product brand 3 (βPB3)	2	50	3	1	Newly acquired niche software
Alliance brand 1 (βAB1)	1	25	1	0	World-leading IT consulting company
Alliance brand 2 (βAB2)	1	25	1	0	Niche software company
Alliance brand 3 (βAB3)	1	25	1	0	Global database provider
Alliance brand 4 (βAB4)	1	25	1	0	Global multi-industry IT company
Other brand 1 (βOB1)	1	25	1	0	Joint venture within retail sector
Other brand 2 (βOB2)	1	25	1	0	Joint venture within defense sector

> [The brand portfolio] is discussed in several forums. Naturally it is discussed in the group of the marketing team that I lead on a Scandinavian level. [. . .] But [company] is obviously also a global brand. [. . .] How we are perceived in the different markets is also a matter of heavy discussion in the marketing leadership team that I am a member of on a global level (Marketing director at the IT business applications company).

Different views of the content and structure of the brand portfolio were present among both junior and senior members of the organization. This effect was also present in both the company using a Branded House strategy built on a strong corporate brand (Figure 2) and the company using the House of Brands strategy with product brands weakly endorsed by the parent company (Figure 1). Thus, *P1* is supported by the collected data.

4.2 Three types of portfolio brands

It was argued in *P2* that it is possible to use personal brand maps to identify a subset of brands with unanimous awareness that exert greater influence on the portfolio through a greater number of connections compared to other portfolio brands. When analyzing the frequency of brand mentions among the participants, the results show that some brands were mentioned by all brand managers within the organization while others were just mentioned by one respondent (see Tables I and II). Even though the number of mentioned brands as a whole were lower in the corporate-based Branded House architecture compared to the multi-brand House of Brands architecture (10 versus 15, respectively) and the network density was higher (0.29 versus 0.16, respectively), three groups of brands with different awareness levels emerged in both cases.

The first group of brands was characterized by full awareness among the marketing team (100 per cent) and these act as central nodes in the brand architecture with a high

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average number of connections in the aggregated Brand Concept Maps (see Table III). This effect was found both in the company using a House of Brands architecture and in the company using a Branded House architecture centered on a strong corporate brand. These brands can be seen as core brands (black boxes in Figures 1 and 2) in the portfolio (Roedder John *et al.*, 2006), and represent the majority of both the revenue and marketing costs of the companies. Core brands have the full attention of the brand management team and are closely positioned to the corporate.

The second group of brands was mentioned by several but not all participants (>=50 per cent). They are connected directly to the core brands but with fewer connections on average to the other brands in the portfolio (see Table III). Some participants voiced concerns regarding these brands as

Table III Brand concept map connectivity (average)

	Core brands	None-core brands	Outlier brand	Ghost brands
Company α				
Established connections	2.33	0.22	1.00	–
All connections	3.83	1.22	3.50	0.57
Company β				
Established connections	2.00	0.25	1.00	–
All connections	6.00	1.50	3.00	1.00

Figure 1 Aggregated brand concept map of the dairy and yoghurt company (average connectivity is shown in parentheses)

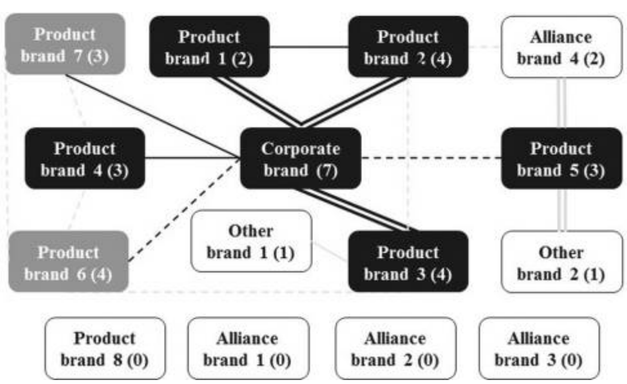
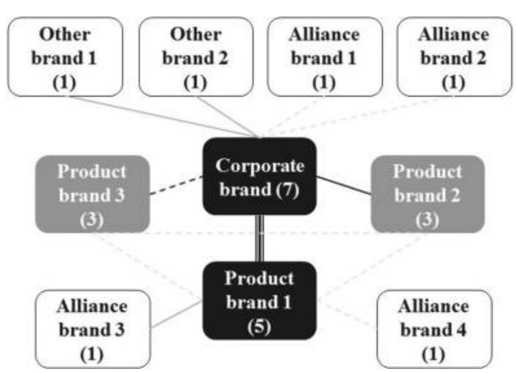


Figure 2 Aggregated brand concept map of the business software company (average connectivity is shown in parentheses)



being ill fitting with the rest of the portfolio or too new to fully understand. These outlier brands (gray boxes in Figures 1 and 2) are provided with fewer resources. In general the brand manager in charge of these brands also manages other brands in the portfolio.

The third and final group consists of brands in the outer margin of the portfolio, and these were mentioned by less than half of the respondents. In the Branded House architecture, even brands carrying the corporate name could suffer this fate when they were used only in a narrow part of the market (e.g. βOB1 and βOB2), whereas their counterparts in the House of Brands architecture could be brands belonging to external organizations/partners or geographical locations (e.g. αAB1 and αAB2). The link between these brands and the portfolio can be at a deeper associative level that is understood by only the most seasoned brand manager or they might be remnants from a one-off collaboration in the past. Such unwanted associations might simply be due to the "mere association effect" (Dimofte and Yalch, 2011) where brands in the portfolio happen to share characteristics or semiotic properties with another unrelated concept. These ghost brands (white boxes in Figures 1 and 2) are in general owned by other entities and are, therefore, difficult to manage and leverage and are of limited usefulness for the brand manager. They have a low average number of connections to the rest of the portfolio (see Table III).

The strength and number of the connections between brands did not explain why some brands were mentioned by all participants and some were not. For instance, the juice brand present in the yoghurt portfolio (αPB5) was described by all respondents as a powerful brand, but it was deliberately distanced from the other brands using a shadow endorsement that would only be visible to the most alert consumer:

> I think it's more [. . .] a little bit different due to the fact that [brand] is something that is very Swedish and very known, so our packaging does not include the logo of [company]. [. . .] it is a good thing to include [brand] here due to the fact that we are, how do you say, foreigners and this is something super Swedish and super local (Brand Manager at FMCG dairy and yoghurt company).

This brand acts in a category not traditionally associated with the portfolio (juice), but it has the common characteristics of "wellness" and "good for you" that are shared by other major brands in the portfolio. Still, this brand was mentioned by all respondents and was described as very important. It has an important role in the brand portfolio, but with only a weak connection to the other brands through the brand architecture.

By applying the segmentation technique adapted from Roedder John *et al.* (2006), three distinct groups were identified based on brand awareness. The group of brands with full awareness among respondents (core brands) displayed higher average connectivity compared to the average for all other brands, both when comparing established connections mentioned by at least half of all respondents and when comparing all of the connections that were mentioned. Following the same reasoning when comparing the three groups with each other, core brands had a higher connectivity than outlier brands, which in turn had more connections to the portfolio compared to ghost brands. *P2* is therefore found to be supported.

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4.3 Partially supported brands

In the third proposition, it was suggested that brands mentioned by only some marketing stakeholders are more likely to display an undesired or unclear brand positioning compared to unanimously mentioned brands. This can be investigated by comparing the brand positioning of core brands with outlier and ghost brands, as described by the respondents.

Both company brands were included in the group of core brands, and the descriptions of their position and image were very similar among the respondents, facilitated by the brand's role as a symbol representing the employer. For the product brands included in the core group, the respondents also described a similar picture of the products' position and in some cases also their role in the overall portfolio. For example, the image of the colorful mini-yoghurt targeted to children (αPB3) was described in the following ways:

> About eight years old, a big brother that is there playing with the children. Not supercool. [. . .] Smiles, cheerful, plainly positive. Pretty healthy too (Marketing director).

> 8-9 years old but it is mostly the younger kids that look up to it. It is the one that sort of makes soccer practice work. Or makes sure that something happens during school breaks. [Brand] always has a smile on his lips (Senior brand manager 1).

> It's colorful and it's fun. It is something that the kids can enjoy. [. . .] Childish in a good way (Senior brand manager 2).

None of the brands included in the core group were described as being problematic from an individual positioning perspective and no participants mentioned them as candidates for divesting or deletion. However, several individuals highlighted brand image similarities between product brand 1 and 2 in the dairy and yoghurt company, both positioned as probiotic yoghurt products although packaged in different ways. As can be seen in Figure 1, these brands also share the same established connections and can be seen as substitute products.

Brands that were supported by a majority but not by all individuals in the marketing organization – so-called outlier brands – were described by the respondents as being in a temporary, transient state and either on their way deeper into the portfolio or out of the portfolio entirely:

> It is basically the goal to eliminate that one. It will not happen like today but it will be gone [. . .] it doesn't have a place (Brand manager at FMCG dairy and yoghurt company commenting on αPB6).

Typically, these less-known brands manifested a different brand position compared to the rest of the portfolio (*unhealthy snack* versus *good bacteria and healthy lifestyle*, *niche functionality* versus *broadly integrated systems*), belonged to a separate product category (*Greek yoghurt* versus "regular" *yoghurt*, *niche IT solution* versus *large enterprise resource planning solution*), had been acquired from outside and had yet to be fully integrated in the portfolio, or did not fit in with the look and feel of other product brands. For instance, αPB6 and αPB7 were described as:

> They are all indulgence products. [. . .] We don't have any focus on them. I mean we just sell them, so we will not try to revitalize them in any way. So they are just, I would say, the black sheep (Brand manager at FMCG dairy and yoghurt company (α)).

> All these products in this "swamp" down here are basically the same (Senior brand manager at FMCG dairy and yoghurt company (α)).

It was common for the brands that were in this position but not flagged by the respondents as targets for deletion/divestment to be new to the portfolio and yet to prove their worth and how they fit in (see βPB2 and βPB3). The respondents were unsure of their performance but had yet to take a stand as to whether the brand should remain in the portfolio or not. They were not part of any visible marketing initiatives because their role in the portfolio was not clear:

> From a branding perspective [. . .] they are contributing a lot to an undesired ambiguity and that is why we have chosen not to actively market these brands (Marketing manager at IT business applications company).

In this study, so-called ghost brands were only mentioned by one individual each, thus analyzing their brand position in the portfolio is difficult. Also, the overwhelming majority of these brands were not owned by the company. For these two reasons, a discussion about desired versus problematic brand positioning in ghost brands will not be pursued further in this article.

As we have seen in the examples above, core brands that by their definition enjoy unanimous awareness were all described in similar ways by the respondents and were not classified as being problematic or unclear in their brand positioning. Outlier brands, on the other hand, in all cases displayed brand positions that were dissimilar to some of the common denominators among the core brands. For the dairy and yoghurt company, the two outlier brands share associations with "indulgence" and "unhealthiness" compared to the "healthy" and "medicinal" associations of the core group. For the IT business applications company, the two outlier brands are niche software products that are cutting edge in a narrow field, while the core product brand is positioned as "one product that takes care of everything without the need for additional products". As a result, *P3* is supported because outlier brands are more likely to display undesired or unclear brand positioning compared to core brands.

5. Discussion and managerial implications

The results presented in this paper suggest that there are different perceptions about the brands that are included in the company's brand portfolio, even among members of the organization whose role implies deep knowledge and understanding of the company's marketing strategy. It might be expected that a group of marketing professionals would maintain a congruent image of the portfolio content and brand architecture of the company they work for. However, this study shows that this is not always the case despite conscious efforts by marketing executives to share information on marketing activities within the team and to maintain an active dialogue about the brand portfolio and its content and structure. Therefore, it might prove more difficult to align the team around a common brand positioning strategy when individual team members see the portfolio in different ways. This can result in a suboptimal execution of the marketing strategy, and make it difficult for the team to achieve its goals. The overall efficiency of the marketing team might be hampered. Marketing executives should, therefore, consider this potential discrepancy effect when setting goals with their team, and they need to understand that some brands might not enjoy the necessary support from individual team members. They also need to understand that this effect is

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difficult to completely counter through information sharing and brand knowledge.

On a broader scale, different and sometimes conflicting views of the brand portfolio might affect the distribution of resources within the company. If such a discrepancy can exist with the most informed individuals in the marketing team, it can be assumed that it will also be present and perhaps even be more prominent among organizational members who are not directly involved with managing the brand portfolio. Members of the most senior executive team, with a direct influence on the budgeting process for the whole company, might base decisions on resource allocation on a misaligned image of the brand portfolio and brand architecture. To avoid this situation, executives in charge of branding should consider mapping the brand portfolio with their employees to identify brands that do not enjoy full support through either low awareness or misaligned perceptions of brand images. This exercise might render similar results as a full brand audit but with fewer resources required to complete it. As shown in this study, brands that are mentioned by a majority but not all stakeholders are more likely to suffer from an undesirable or unclear brand positioning and could be candidates for deletion, selling or re-positioning. The connectivity of the identified outlier brands will signal the magnitude of the problem. Because brands with stronger connections to other brands are more prone to transfer negative spillover effects (Lei *et al.*, 2008), a strongly connected outlier brand might exert a greater influence over the overall portfolio compared to less connected core brands.

When these outlier brands have been identified, the next step is to investigate why the brand is not fully supported and to take appropriate measures. This can, for instance, be as simple as communicating the positioning and portfolio role of the brand to the team in a clearer way, but deeper problems can also emerge when conducting this analysis. A position that does not fit with the rest of the brands in the portfolio, a weak value proposition, or a position with unwanted associations are examples of more serious problems that can be associated to the brand. Whatever the outcome, the brand executive should decide if this is a problem that can be fixed in a relatively short period of time or if the problem is greater still, in which case it might be better to sell or delete the brand immediately rather than waiting for it to fail.

6. Limitations and further research

The potential limitations of this research can roughly be categorized as issues with trustworthiness of the data and issues with interpretation. The data on which the above analysis is based came from marketing executives in two organizations which are too few cases to draw general conclusions from. This issue was addressed by using dissimilar cases to increase the likelihood of discovering discrepancies. Still, these are the results of an initial, exploratory study of the phenomenon on a small sample and the results must not be over-interpreted. The results will be extended in future research by including more companies from other industries to validate and extend the findings.

Data concerning brand association networks only provide a snap shot of the portfolio at the time of data collection. A longitudinal study could be used to complement the current results and to investigate their robustness over time. Finally, the companies included in the data set are limited to the regional marketing teams in Sweden. Even though it is commonplace in portfolio research to use a single country, usually the USA, as the source for marketing data, it should still be emphasized that the applicability of the results for other markets might be limited. The author has tried to counter this by including multi-national companies where it is likely that coordination between regions takes place to develop globally consistent brands.

The author argues that the brand portfolios depicted in this article are the outcomes of the individual differences in perception that are present among members of the marketing team. As a result, the individual's *perceived brand portfolio* might vary. However, a strong marketing executive might signal which brands he or she considers to be the most or least important and thereby influence the individual's perception of how valuable each brand is. As a consequence, some brands labeled as outlier brands might be in this position due to signals from top management rather than due to their inherent characteristics or relationships within the portfolio. The outcome might be a poor brand portfolio fit resulting from a lack of top management support, rather than a poor fit that leads to a lack of top management support. To determine this relationship and its direction, further study is needed.

Future research in this subject should attempt to generalize and/or extend the results in this study by including more companies from other industries and by including a mix of companies working in B2C versus B2B and using a Branded House or a House of Brands approach. The effect of the marketing team's different perceived brand portfolios on the end consumer could also be investigated by including the consumers' perceived brand portfolios as a comparison. Finally, the effect that a type of brand architecture has on the extent of dissimilarity between individuals' perceived brand portfolios could also be a subject for research, together with mapping the economic implications of mismatched internal views on a company's financial performance.

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