



Expertise
and insight
for the future

Karolina Paulauskaite

The Millennial Generation's Impact on Brand Equity and Brand Personality

Reinforcement of consumer loyalty

Metropolia University of Applied Sciences

Bachelor of Business Administration

International Business and Logistics

Bachelor's Thesis

20 April 2019

Author(s) Title	Karolina Paulauskaite Millenial Generetion Impact on Brand Equity Values and Brand Personality
Number of Pages Date	42 pages + 2 appendixes 20 April 2019
Degree	Batchelors of Business Administration
Degree Programme	International Business and Logistics
Specialisation option	IBL, Marketing
Instructor	William Simcoe, Senior Lecturer
<p>The objective of this research is to find a correlation between changing generations and their influence on brand equity and brand identity. It is also aimed to present a list of strategic steps, that lead towards developing and improving the aspects of brand loyalty, directed to affect the generation of Millennials.</p> <p>The research methods that were used for the analysis of this thesis include qualitative research and external secondary data. The literature review is used for the theoretical framework. To confirm the mentioned correlation a short case study of Unilever beauty care brand - Dove was put together. With its existing historical data and thorough analysis of brand's strategy, identity and advertising, throughout demographic brackets of generations, the author could recognize the changes brought in by occurred population dynamics. It also shows constructive and contradictory outcomes from Dove's evolvment and faced challenges.</p> <p>Brand equity is an intangible asset that adds positive or negative variations to the overall value of a brand. Thus, in some cases, it is quite challenging to estimate a total and additional exact value, especially financially, that the brand is bringing to a product or services. Nonetheless, an extremely valuable advantage can be reached through correctly structured brand equity and brand identity, which essentially is brand loyalty. Ultimately, the aim of this research is to provide clear guidelines to additional elements that reinforce the development of loyal relationships with new age generations.</p>	
Keywords	Brand Equity, Brand Personality, Millennials, Brand Loyalty.

Contents

1. Introduction	1
1.1. Thesis Structure	2
1.2. Research Methods and Data	3
1.3. Research Limitations and Importance	4
2. Literature Review	5
2.1. Brand and Branding	5
2.2. Brand Elements	8
2.3. Concept of Brand Equity	8
2.3.1. Aaker's brand equity model	10
2.3.2. Keller's customer - based brand equity model	12
2.3.3. Brand Equity Measurement	15
2.4. Brand Personality Dimensions	15
2.5. Image Economy	17
3. Findings and Discussion	19
3.1. Contrasting Generations	20
3.2. Purchasing Preferences and Differences	22
3.3. Brand Bubbles and Crashes	24
3.4. Case Study: Brand value of Dove	26
3.5. Building Brand Equity with Millennials	36
4. Conclusion	41
5. References	43

Appendices 48-49

Appendix 1: Aaker's Brand Equity Model Expanded
Appendix 2: World's Value Index 2017

List Of Figures:

Figure 1: The brand system Kepferer	6
Figure 2: Aaker's Brand Equity Model	10
Figure 3: Keller's Customer - Based Brand Equity Model	13
Figure 4: A Brand Personality Framework	16
Figure 5: Dove advertisement campaign "50/50"	27
Figure 6: Dove advertisement campaign "Tickled Pink"	28
Figure 7: Dove Real Beauty Campaign	30
Figure 8: Renewed Dove Brand Equity	32
Figure 9: Projected Population by Generation	35

List of abbreviations:

AMA - American Marketing Association

BAV - Brand Asset Valuator

CBBE - Customer Based Brand Equity

CEO - Chief Executive Officer

CSR - Corporate Social Responsibility

NGO - Non-Governmental Organisation

PETA - People for the Ethical Treatment of Animals

PR - Public Relations

1. Introduction

“The only constant in life is change”, - Buddha. Indeed, the world is facing tons of various changes throughout its existence, whereas some are more significant than others. People, technology, science and overall way of living is impacted from generation to generation. This, of course, affects the business environment as well. Every company and organization, big or small, expects to create a significant long term relationship with its customers, which cannot be so easily influenced by external or internal changes. However, noticeably, the Millennial generation is making a huge impact on the way brands are tailoring their identities, personalities and most importantly their brand equity, in order to captivate consumers loyalty.

In most of the cases, a firm is represented and evaluated by its brand or set of its brands. A brand is an intangible asset, which creates additional value to a firm, including an increase in financial profits and recognition. Since very early on, firms and organizations knew that one of their most valuable assets is their brand name, which provides specific associations with their products and services (Keller 2013: 30). One of the ways how companies are measuring their brand success is via their brand equity. There is more than one method on how to build and manage brand equity prosperously. Nonetheless, different aspects must be taken into consideration, in order to develop an attractive brand identity and personality, connecting tangible and intangible elements and thus, acquiring strong brand equity. This is, however, not as easy and simple as it may sound. As mentioned before, with every new generation different trends occur and that requires some changes, minimal or drastic ones, to reinforce the brand. As an example, these changes can involve many different aspects such as advertising, marketing strategies, product quality, associations, packaging, target group, awareness or overall value proposition. Whereas some brands are able to transition smoothly, retaining their loyal customers as well as attracting new audiences, others fade away in a background of their competitors. Since industries are becoming more aggressive and hostile, it is a very complex task to sustain a brand's unique competitive identity. That just highlights how important it is to support changing generations and alter ones brand equity and personality accordingly, while still maintaining its original values.

The alteration of brand equity and brand identity is leading towards a strong brand resonance and also the key goal of attaining a resilient customer loyalty, that results in repetitive purchasing pattern and a long-lasting relationship. These types of consumers are less susceptible to rivalry or other threats. Studies have proven that it is much more expensive to acquire a new customer, rather than retain already existing ones. In reali-

ty, an acquisition of a new customer can be somewhere between 5 to 25 times more costly, depending on the market, than keeping an existing one (Gallo 2014). Essentially, this is the main motivation for a brand to invest in its brand equity, and alter other aspects of the brand to reflect consumer wants, needs and beliefs. Certainly, not all consumers are responding to brands efforts in the same manner, especially consumers with a larger age gap in between. In particular, they tend to have different values and priorities. However, given the fact that Millennials are becoming a generation holding the worlds largest spending power, it is important to examine several of facets, which helps to understand how brands can readjust to meet the needs and wants of individuals from this specific demographic. In comparison to other generations, Millennials are undependable but also are believed to be the most brand-loyal generation. Unfortunately, they are also hard to attract as they are extremely selective. Hence, traditional branding ways do not work on them so well as it did on previous generations (Graywood: 2018).

In order to maintain relevance and survive a transpired market and social trends, brands must come up with new strategies and ways to attract Millennial generation. The current reach of global markets and the new era of digitalization provides a unique ability for brands to keep up with occurring trends much faster and more accurately, and thus sustaining their competitive advantage. Further on, it allows them to have enough time and space to respond to competitor threats and retain as much customer loyalty as possible.

1.1. Thesis Structure

This thesis is partitioned into four sections. The first part includes an introduction, which provides the subject of the discussion, followed by main objectives and formulated hypothesis. Furthermore, it familiarises with thesis arrangement, chosen research methods and sources of data selection. I finalize the first part with a brief discussion of this study's importance as well as its limitations.

The second section includes a literature overview. Here I present more detailed definitions of fundamental constituents such as brand, branding, image economy, brand equity, personality dimensions, as well as the history and progressive development behind it. On top of that, I provide a couple of most used models that offer different perspectives on brand equity, which companies are using, when arranging assets in building it.

The third section consists of findings and discussion, which basically makes up the core of the thesis. Comparing contrasting generations allows to derive clear differences within the consumers psychology, behavioural elements as well as changing purchasing patterns. On top of that, I try to indicate the factors, that determine what are the most important influential elements within the decision-making process among the different age gap population. Changes in customer attitudes prompted companies to reorganize a lot of brand aspects. By this progression companies willingly or unwillingly had to focus on new trends. To proof this point I chose to examine the evolution of Dove from their blooming beginning until today's existence. Distinctive differences can be seen by the comparison of its brand personality, advertising and value propositions throughout the years, which ultimately shows the impact on Dove's brand equity, and the way how businesses adapted to the changing social and cultural environment.

The final section summarises all focal points collected throughout this research. The settled conclusion provides structured statements regarding hypothesis and primary assumptions. I also offer my personal opinion concerning what essential guidelines brands should emphasize on, when targeting the Millennial generation and building their brand equity and customer relationships.

1.2. Research Methods and Data

This thesis is based on qualitative research, which provides the best means for the analysis and creation of rigid statements in order to prove or disprove my given hypothesis. According to Gabriele Rosenthal, German sociologist and head of a qualitative center department of Göttingen University, the qualitative methodology can vary greatly in terms of its presumption and approaches. It is being applied to numerous different theories as well as to factual reports. There is a clear distinction between qualitative and quantitative research. Thus, using qualitative methods involves "logic of generalizing from an individual case" and it requires a clear and detailed "description of the phenomena in which we are interested" resulting in case generalization (Rosenthal 2018: 13). Key advantages of qualitative research, that are utilized in this paper are exposure to details that are presented in preexisting frameworks and models together with the analysis of available, mostly secondary, data, allowing to better explain consumer attitude towards the subject of the discussion. For most of the parts, I am focusing on social elements in conjunction to its response towards business strategies, thus, I count it to be the best approach of conducting analysis since it had a lot of relevant studies in the established academic field. A large part of the research includes various definitions, analysis of different concepts, descriptions, and models.

Furthermore, the final analytical part of my thesis is based on a case study of Unilever beauty care brand - Dove. The analysis of this brand's advertising, diversification and value proposition strategies, allows diving deeper into its development, and constant changes that provide examples confirming the need of constant adaptation to the changes and how much it contrasts within different age groups. Furthermore, it helps to highlight essential differences within a company's attitude towards brand equity utilization and its measurements over time. Therefore, it conceptualizes the meaning behind differentiating interconnected correlation of generation and brand attributes, its equity and personality, adding a concrete base for the final conclusion.

1.3. Research Limitations and Importance

The academic field regarding brand equity is fairly advanced, well familiar and used in today's brand building and its marketing. However, it requires much wider understanding and specification, since every brand tends to use an interpretative method of brand equity appliance in order to create a beneficial value. Thus, it is not likely to embrace all existing renderings of the matter. That is why in this research I am mostly focusing on definitions that are used more widely and two of the most academically advanced models, while shortly including a few other examples.

Furthermore, secondary data sources also oppose some limitations regarding the global spectrum perspective. Most of the statistics that are used in this research come from a singular demographic area bounding it to represent a percentage of the population from the United States of America. Therefore, most of the assumptions that are based according to these secondary data findings have to be directed towards influence that is coming from western cultures.

This thesis serves as a first mile stone for an in depth analysis of changes in brand equity and the consumer's preferences. This study has significant importance to start-up companies, especially considering their recent bloom all around the world. While mature brands can use their valuable assets to restructure their strategies, startups are using new generations to build brand equity in accordance. Creating emotional connections and targeting specific groups brand values are arranged to resonate early adopters. As these start-ups are growing and expanding its important to understand the main changes that drive customer loyalty.

2. Literature Review

This section includes a relevant literature review, various studies and, widely spread theories and ideologies. The first part includes the history, development, purpose, and meaning behind brand and branding. Several details that are given in this section accommodates in obtaining the basic understanding about how brand elements influence people, various companies and organizations. This is followed by an explained significant value that can be reached by utilizing them. It also clarifies categories that embody those brand elements creating a comprehensive system.

The second part focuses on the brand equity concept. Similarly to the first section, it includes explanations of its implication and a few different models, which serve the purpose as guidelines for building brand equity. Until this day there is no universal description of its activities and included elements. Thus, a singular definition was not achieved, and it can be interpreted depending on one's perspective. To gain a better understanding of brand equity content, two main models are analyzed in the following, third part, highlighting and summarising brand equity's major benefits and attributes in a distinctive manner. This section is finalized with brand equity measurements, defining three different levels of evaluation.

The last section introduces brand personality dimensions and image economy, as it takes high importance in today's world influencing consumer behavior. It embraces visual and emotional stimulation having a subconscious effect, thus possessing a power to enhance specific wants and demands in the customer mind.

2.1. Brand and Branding

The word brand is derived from the Old Norse *brandr*, which means to burn. According to the Pocket Oxford Dictionary of Current English, 1934:

Brand. 1.n. A piece of burning or smouldering wood, torch, (literary); sword (poet.); iron stamp used red-hot to leave an indelible mark, a mark left by it, stigma, trademark, particular kind of goods.

The concept of a brand and branding appeared many generations before ours. It is believed that the ancient Egyptians were the ones who started this practice back in 2,700 BCE by branding their livestock with a distinctive symbol into animals skin (Wheeler 1946: 84). This helped to identify ownership, protect from theft and with the establishment of trades, moreover, buyers could distinguish a farmer's reputation and quality of

his animals. Thus, the essence of a brand until this day remained closely related to its origin.

Brand definition, expanded ever since a bit further, than just a simple symbol. American Marketing Association (AMA) states, that the brand is expected to identify the goods and/or services of a specific seller, which can be diversified by various elements such as name, term, sign/symbol, design or a combination of all those features (Keller 2013: 30). The important thing to understand, however, is that brand is not a product, it is much more than that. It actually creates so valuable meaning to the product as well as defining its identity (Kapferer 2004: 5). A brand is a multidimensional array, helping to differentiate one product from another that is intended to satisfy the same need. The differences that bend consumers to choose that particular product can be rational and tangible - related to the product itself, or alternatively intangible linked to what brand represents and the message behind it (Keller 2013: 31).

Often it happens that when talking of a brand, just a singular element of it is pointed out, such as name or logo. However, it is important to note that the brand has more than one aspect to it. A brand starts its real existence once it manages to capture the power to influence markets. For that power to be acquired a brand needs to have multiple sources to aggregate its experience. Thus, the brand is not a singular element, but rather a living system made up out of three poles: product or services, name and ultimately the concept. (See Figure 1) This network creates a strong interconnection, meaning that the alteration of one of those features influences the others (Kapferer 2004, 11-12).

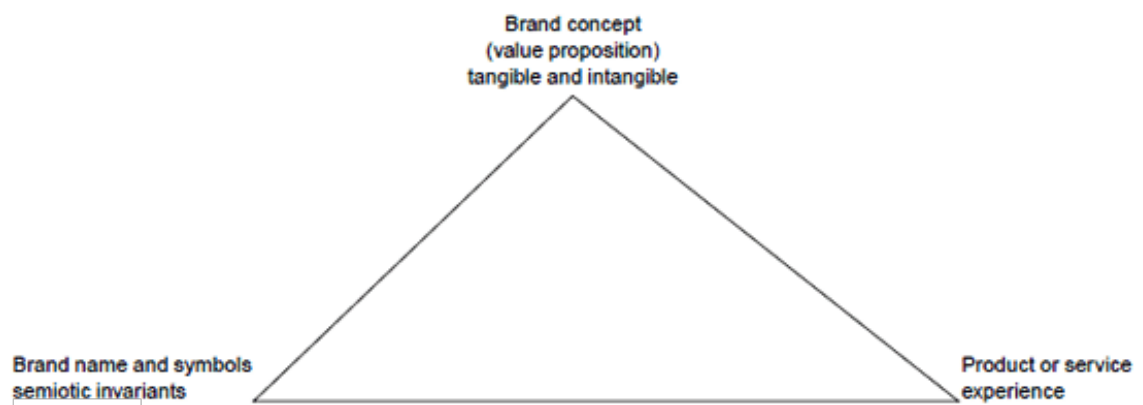


Figure 1. The brand system Kapferer, (2004: 12)

Despite that, the main idea of a brand might seem simple and straightforward. Nonetheless, many organisations and firms have a different perspective towards what brand actually means to their sustainable strategy. Some would agree, that the brand is the most influential, consistent and sustainable asset of any organization, and it supposes to be the focal centre when considering any action or decision (Clifton 2009: 5). For instance, former CEO of Quaker Oats, John Stuart famously stated - "If this company were to split up, I would give you the property, plant, and equipment and I would take the brand and the trademarks, and I would fare better than you". Others might think quite the contrary, prioritising alternative strategies for the growth of their businesses profitability and feasibility. Few organisations would consider branding as a cosmetic activity, bringing only limited effect for business to look more attractive, rather than creating any real value.

Branding fundamentally is about providing power to products and services via established brand equity (Keller 2013, 57). For branding processes to be in the presence and exist, continuous investment funds are one of the requirements. It reinforces the level of awareness and customer loyalty. Most importantly, differentiation is established, which provides leverage over competitors and produces better tools to reach consumers. Exactly for the purpose of distinctiveness and for the influence growth, there are different types of branding. These types include co-branding, digital branding, personal branding, cause branding (CSR) and country branding (Wheeler 2009: 6).

In any case, it is a matter of great importance for any firm or organisation to develop approaches that can bring value to a brand. First of all, as a practical point to mention, brands are sold and bought, thus buyer and sellers are the ones rating the brand's value. Secondly, investments are a valuable way to raise funds for brand equity enhancement. Naturally, investors tend to support and trust their funds to brands with a better value than its competitors. Lastly, assessment questions can provide a deeper insight into the brands' equity concept as a whole. Aaker suggests five approaches that can help to assess a brand's value. These include price premium, impact on customers preference, stock price, earning power of a brand and replacement cost (Aaker 1991: 21-24).

The fact is that production, servicing, distribution, staffing, advertising, pricing and innovation are brand equity sources and all of that creates long-lasting associations and bonds with the client. For a brand to capture the fame, a strategic business model has to be in place. Essentially, it takes more than branding to build a brand (Kapferer 2004: 2-3).

2.2. Brand Elements

Brand elements can be referred to as brand associations, they can be trademarked and their main task is to identify and to differentiate the brand. For the creation of a strong brand, there must be a mixture of brand elements. These elements should be utilised as much as possible in order to assess brand equity or make some correction during its building process. Depending on the element, consumers are able to attach associations, and thus create feelings, which is a powerful incentive, influencing their purchasing behavior (Aaker 2002: 68; Kotler and Keller 2012: 272).

There are different benchmarks that are set during the choosing process of brand elements adoption. In total there are two categories of brand elements and they are used in slightly different approaches. The first category is used for brand building. It includes elements of memorability, likability and meaningfulness. All of these creates a significant effect for a brand to be recallable, credible and aesthetically appealing. The second category involves the defensive aspect of a brand, which is useful to leverage and protect brand equity countering occurred challenges. These aspects are transferability, adaptiveness and protectability. Its importance reflects on brand capabilities and reaction to changes in the market, extension strategies, development processes and level of legal protection (Kotler and Keller 2012: 272).

Brand elements and overall brand identity can be intangible as well as tangible. Consumers can visually see it, physically touch and hold it and hear it. Thus, brand identity has a great influence in relation to brand recognition, creating exceptional distinctiveness, intangible driving forces that emotionally connects customers to it and accordingly provides meaningful value that can be easily accessible. All together, brand elements consolidated into a complete system bringing a unique value proposition to a brand and to building its equity (Wheeler 2009: 4).

2.3. Concept of Brand Equity

Competitive challenges in marketing always push for further development that helps to achieve a brand's ultimate competitive advantage. The notion of brand equity emerged in the 1980s and was considered as one of the most valuable marketing concepts. According to Marketing Science definition, brand equity is:

“the set of associations and behaviour on the part of brand's customers, channel members and parent corporation that permits the brand to earn greater volume or greater margins than it could without the brand name”. (Leuthesser, 1988; Kapferer 2004, 13)

Nonetheless, interestingly enough, until this day there is no unanimously achieved definition on brand equity, and experts are still deliberating different perspectives on it. What is known, however, that brand equity supports concentration on research activities, managerial interest and improves overall marketing strategy. The main assumptions are that brand equity, as well as branding, create differences and added value to a product or service, and thus works as a statistical measure for brand value evaluation and provides a selection of optimal ways that brand can contribute to the firm (Keller 2013: 57). A brand needs to build up strong associations and mental connections with its consumers or distributors, thus increasing the brand power and value of its assets. Positive brand associations impact consumers purchase behavior, which is directly related to better margins (Kapferer 2004: 25-16).

As mentioned previously, there is no particular way to build brand equity, but still, several models were achieved, serving as ground rules for brands to create its equity. The most recent models that are used globally are Brand Asset Valuator, BrandZ and Brand Resonance. BAV was developed by an advertising agency (BAV group) and contains a few main pillars of brand equity which are: energized differentiation, esteem, and relevance influencing brand stature. The following model - BrandZ, was created by marketing consultants defining brand strength characterized by the brand dynamics pyramid. The pyramid contains sequential steps, that outline brand strengths by enhancement of consumer relationship and share of expenditure on consumption with every level. These steps include elements such as presence, relevance, performance, advantage, and bonding. Bonding is on the top of the pyramid, creating the strongest relationship possible, making consumers more resistant towards competitive brand activities (Kotler and Keller 2012: 267-269). The brand resonance model is basically Keller's customer-based brand equity model, which will be presented later in this part of the research.

Overall, brand equity, by most of the marketers, is built on the basis of establishing a suitable and favorable brand knowledge system and connecting that with consumers. Essentially, central drivers of brand equity are brand elements and its identity, products, and services supported by marketing activities and obtained linkage in order to create brand associations (Kotler and Keller 2012: 271 - 272).

The two experts that dominate in the motion of brand equity ideology are D. A. Aaker and K. L. Keller. Even though they had different views on this concept, their created guidelines are clearly incorporated in many operating businesses. Aaker (1991) defines brand equity as "a set of assets and liabilities linked to a brand, its name, and symbol, that add to or subtract from the value provided by a product or service to a firm and/or its customers". Whereas, Keller (1993) suggested to concentrate on consumers, when

building brand equity, because, essentially they are the heart of the brand and create a special value to it.

2.3.1. Aaker's brand equity model

According to Aaker, there are five main categories of assets, which are an essential basis for brand equity. These include brand loyalty, name awareness, perceived quality, brand association, and other proprietary brand assets. This last mentioned category, proprietary brand assets, represents channel relationships, patents, and trademarks. This specifically helps to prevent direct competition, confusing customers with name or logo similarity and gives an additional competitive advantage by controlling a distribution channel (Aaker 1991: 21). However, in his further publications, Aaker avoids mentioning the fifth category, rather focusing on the other four categories, introduced below (See Figure 2) (Aaker and Joachimsthaler 2000, 17; Aaker 2002, 8).

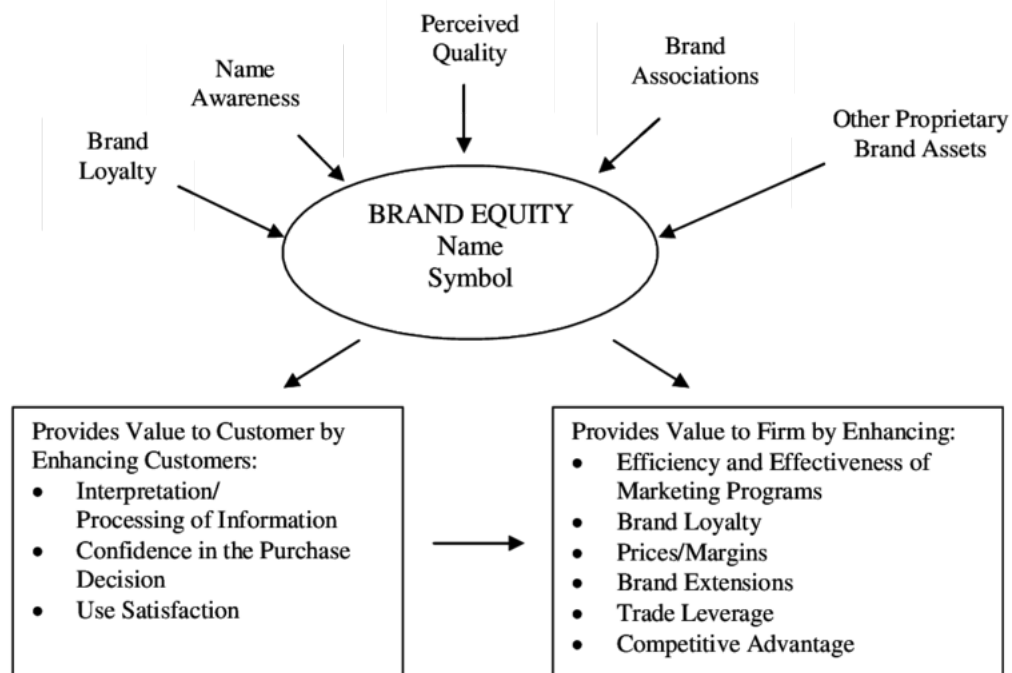


Figure 2. Aaker's Brand Equity Model (1991, 17) (For an expanded Model see Appendix 1)

Brand loyalty is very important and often considered as the core, part of brand equity. Since it costs more to attract a new customer than to keep an existing one, brand loyalty is the main construct in marketing. Of course, brand loyalty can captivate new customers and create a sense of reassurance. An increase in brand loyalty strengthens customer immunity towards other brands, thus decreasing the power of competitors conversion actions and generating a solid entry barrier to them. Brand loyalty can also help to indicate future profits since it directly translates into future sales. Essentially,

brand loyalty is a strategic asset, which helps to reduce marketing costs, add leverage to trade, attract new customers and provide time to respond to competitive threats. In some cases, however, brand loyalty can backlash if it is not created and maintained correctly. Therefore, businesses have to treat their customers with respect, care, and responsiveness, creating the positive customer experience. They have to stay close to the customer in order to listen and understand their concerns. This also allows us to improve in measuring and managing customer satisfaction, or dissatisfaction, levels and develop consistent adjustment of brand products and services. Finally, loyalty can be managed successfully by creating switching costs, rewarding customers for their loyalty and building excitement, as an example by providing some extra services or including a factor of surprise (Aaker 1991: 39-52).

The name or logo alone is not enough to create sufficient brand awareness. Awareness by itself cannot create sales, thus the company always needs to create a reason to buy the product. There always has to be a link between product classes and the brand. On top of that, there are different levels of brand awareness ranging from weak mental connection to a very strong recognition. The weakest level is brand recognition, where the link between the brand and the product is very minimal - aided recall. The following level is a brand recall. A brand recall does not have to be supported, thus it belongs to stronger brand positioning. A consumer can make the self-observed link between the product class and a brand, with its own associations. Lastly, the highest position in the brand awareness pyramid goes to the top of mind level, which indicates the most powerful brand presence and influence on consumers behavior. When the brand reaches this status of awareness, it is immediately ahead of all the other brands and dominates in repetitive buying patterns. It also secures a strong competitive advantage. Brand awareness creates additional value by becoming an anchor to associations, creating familiar, and therefore likable feeling, resulting in strong commitment and consideration. By sustaining a distinctive, top of mind, awareness via different exposure methods a brand also creates salient points, which restricts other brands from interference (Aaker 1991: 61 - 76).

The third category that Aaker includes in his brand equity model is perceived quality. It shows the consumer's evaluation of the overall quality and dominance of a product or service in regards to its purpose. Since perceived quality is every customer's individual assessment based on their needs, personalities, and preferences, it cannot be objectively determined. It is an intangible, comprehensive feeling about a brand, therefore it includes multidimensional perceptions and provides benefits in several ways. Perceived quality has an influence on purchase decisions and creates crucial significance, such as reasoning for purchase, provides a possibility to differentiate and position itself,

helps to introduce brand extensions, as well as an increasing amount of distributors, rate growth and other channel members interest. Moreover, exceptional quality enables to charge premium prices, this way enhancing the factor of high status and offering superior value, which eventually can result in an increased customer base and greater brand loyalty. There are different dimensions in products and services that affect the view on perceived quality. These dimensions include performance - primary aspects of the product, features - secondary aspects of the product, an absence of defects, reliability that intertwines with the consistency of performance, durability, serviceability, and appearance. In the service context, some dimensions are similar to product ones but have additional tones such as empathy, responsiveness, competence, credibility, trustworthiness, and courtesy. High quality has to be transferred into perceived quality via price levels, presentability and the right communication (Aaker 1991: 85 - 101).

A brand association also works as a linkage and it can be related to anything and anyone. Usually, it is a set of associations, gathered and arranged together to provide meaning to consumers. A well-positioned brand is supported by associations since it indicates how people acknowledge the brand. Like other areas of this model, the brand association helps to create reasoning behind the purchase, differentiate and position the brand and helps to recover or process information much more efficiently. The additional value of the associations is that it can build a positive attitude towards the brand by creating warm feelings towards it. Finally, it serves as a strong basis for brand extension. A brand association has a significant and direct effect on the consumers' purchase decision, to one's loyalty to the brand and, if positive, can be considered as a competitive advantage asset (Aaker 1991: 109 - 113).

2.3.2. Keller's customer - based brand equity model

The concept of Keller's customer-based brand equity (CBBE) underlines the angle of consumers perspective, reflecting their needs and wants, leading towards compelling and successful marketing. Essentially, customers have the final impact on the brand, depending on what feelings and thoughts they are left with after its encounter. According to this conception, consumer awareness and insights initiate the differences that result in brand equity (Keller 2013: 68 - 70). CBBE is defined "as the differential effect that brand knowledge has on consumer response to the marketing of that brand" (Keller 2013, 69). The customer-based brand equity model includes three main elements: differential effects, which helps to avoid being placed into a commodity or generic level of products; brand knowledge, gathered from consumer experiences over time; and consumer response to marketing, reflecting in their behavior, perception, and preferences. There can be negative and positive customer-based brand equity. Positive

aspects allow a brand to be more effective in creating extensions, hence customers are less sensitive towards increased prices and needless backing from the advertising side. Negative customer-based brand equity works in a contrary way, meaning whenever the consumer has a lower response to a brand and its marketing activities, it limits brand growth, decreases prices and increases need in advertising (Keller 2013: 69).

Keller acknowledges that brand equity can be reliant on many factors, however, he believes that customer perspective is crucial in order to create success for a brand. According to him, primary sources of brand equity are formed from brand awareness composing together with its image. Awareness, in this context, is delivered from brand recognition and recall, and brand image arises from the brand associations. The customer-based brand equity model (Figure 3) has six brand building blocks, which operate in a ladder principle, thus brand resonance cannot be reached before previous steps are completed. There are rational building blocks (left), as well as emotional (right), which have a different impact on a brand. However, it is recommended to combine both sides considering that many strong brands are achieved following this type of blend (Keller 2013: 71 - 107).

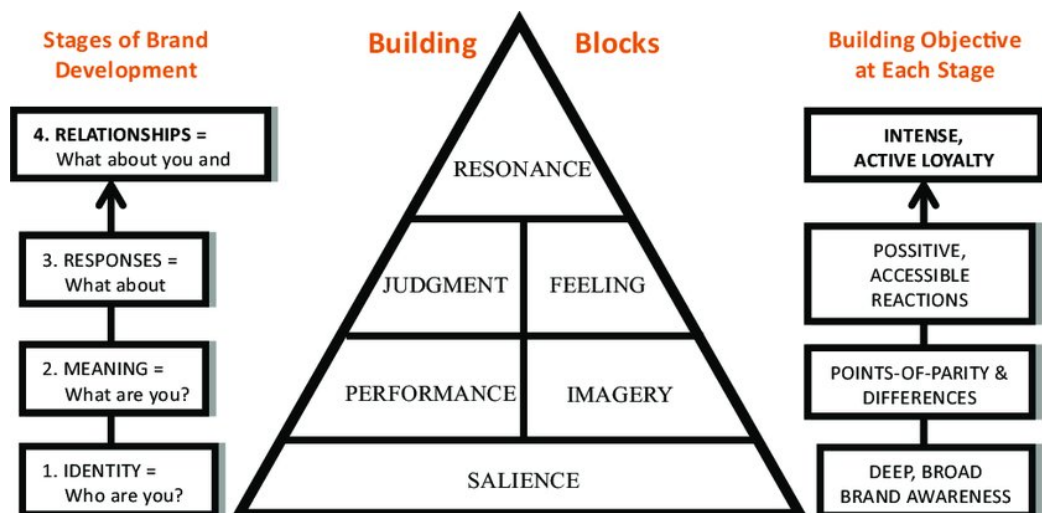


Figure 3. Keller's Customer - Based Brand Equity Model (Keller 2013, 108)

The base block for the whole brand equity structure is brand salience. This block corresponds to brand awareness and creation of brand identity. The better-developed salience is, the more it helps the customer to identify the product or service category, while simultaneously stimulating recall of a brand. It also establishes a consumer understanding of which of their needs a brand meets with their products or services. Brand awareness can have different levels of breadth and depth. The deeper brand awareness gets the better consumer recall it will create. The breadth is equally important and needs to be maintained and increased, as it measures the scope of purchase

and usage situations, and in this way expanding product knowledge and brand awareness. Thus, the brand that wants to be profoundly salient has to have both of earlier mentioned brand awareness elements, along with a strong brand image and an established meaning behind it (Keller 2013: 108 - 111).

Following the CBBE building steps, we are able to meet brand performance and imagery aspects, which are based on favorably, uniqueness and strength, in order to create consistency and differentiation. Most of the product and service classes have a different evaluation of the features that decide the level of performance. The product is the heart of brand equity since it determines the consumers experience and what information and knowledge they are sharing with others, thus forming an opinion about a brand in a word of mouth manner. The main indicators of brand performance are primary ingredients and supplementary aspects; product durability, reliability, and serviceability; service effectiveness and efficiency together with empathy; style and design and pricing. On the other hand, brand imagery is determined by extrinsic attributes, highlighting brand intangible aspects. In most cases, it is associated with the user profile, usage and purchase situations, values and personalities, experience, history, and heritage (Keller 2013: 111 - 113).

The third level of the pyramid again contains two building blocks, which are brand judgments and feelings, once more a mix of rational and emotional branding aspects. This step concentrates on establishing a positive customer response, that can be easily attainable when thinking of a brand. Brand judgments arise from the previously mentioned brand performance and imagery associations, that individuals formed throughout their own experiences with a specific brand and its products or services and overall customer journey. The most important points of judgment, for a brand, that consumers will not pass by, are its quality, credibility, considerations, and superiority. Feelings towards a brand can be positive or negative and strong or weak. An emotional bond is a very important element since it is strongly connected to further consumption and consumer preferences. There are six leading feelings in brand building: warmth, excitement, fun, social approval, self-respect and security (Keller 2013: 117 - 120).

Lastly, the level that tops and reinforces the CBBE structure is brand resonance. It enhances brand identification and perfect synergy in the relationship between a customer and a brand. Brand resonance is classified into two dimensions, which are intensity - the depth of consumer and brand connection, and activity - generated by the loyal customer and repetitive purchase. Generally, there are different categories within these dimensions consisting of a behavior loyalty, attitudinal attachment, sense of community and active engagement (Keller 2013: 120 - 121).

2.3.3. Brand Equity Measurement

It is important to understand brand equity because it provides needed means to brand performance evaluation along with correct brand management (Keller and Lehmann, 2006: 741). Those measurements can be determined by a few different levels, which are the customer, the firm and financial estimations (Aaker and Joachimsthaler 2000; Keller 1993).

Consumer level evaluation recognizes that brand equity and its value is purely originating from its customers. This level is highly supported by Prof. Keller and his brand resonance model, also known as the CBBE model. Customers attitudes towards products or services give value to brand equity and provides a possibility to monitor customer behavior and change a brand's strategy accordingly. This is a direct approach to CBBE measurement. Indirect assessing is recognizing consumers minds and values in order to affect their purchase decisions (Keller 1993: 5-7).

Another way for a company to evaluate its brand equity is to base it on the actual value that the brand creates for its products or services. Thus, the added value is recognized when a branded product attains better results (Doyle, 2001). These measurements have a wide array from advertising adaptability, decreased price sensitivity, resilience to competitors, up to the security of distribution channels (Keller, 2003).

Last, but not least, brand equity can be measured via the financial aspect that identifies the value of the brand correspondingly to the amount that the brand could be sold or bought for. The price is the essence of the value. According to this measurement approach, brand equity is "the incremental cash flows, which accrue to branded products over and above the cash flows which would result from the sale of unbranded products" (Simon and Sullivan 1993: 29). Brand enhances in its value by being able to increase growth and price, thus indicating itself as an asset to cash flow (Doyle, 2001).

2.4. Brand Personality Dimensions

Intangible feelings and emotions push individuals towards one or another decision, which is caused by direct or indirect influence. Brand personalities can be compared to human personalities, and they can vary in many ways. They are specifically set up in order to mirror specific characteristics of trades so that it would encourage and give an option for consumers to express themselves through a brand (Belk 1988: 139).

Personality can be perceived as one of the brand equity elements since it is capable to influence people and creates strong associations with a brand. Advertisers and marketers tend to infuse the brand with one or another personality trade and characteristics, using audience imagery, personification, and anthropomorphization (Aaker 1997: 347). Personality traits can be assigned to a brand directly, associated with consumers, employees, and endorsers, or it can also occur indirectly depending on the logo, brand name, distribution channel, way of advertising and similar attributes (McCracken: 1989; Batra, Lehmann & Singh 1993). In regards to my study, brand personalities are also tightly connected to demographical aspects such as gender, age, and social class, displaying direct and indirect influence as well.

The analysis of the consumer mind, rather than individualistic associations, including a variety of different elements, leads to the accomplishment of the brand personality dimension framework. Five factors that make up this framework (See Figure 4) are fairly broad, therefore, each factor includes the most relevant and exemplary characteristic trades to gain depth and breadth on the matter (Aaker 1997: 351).

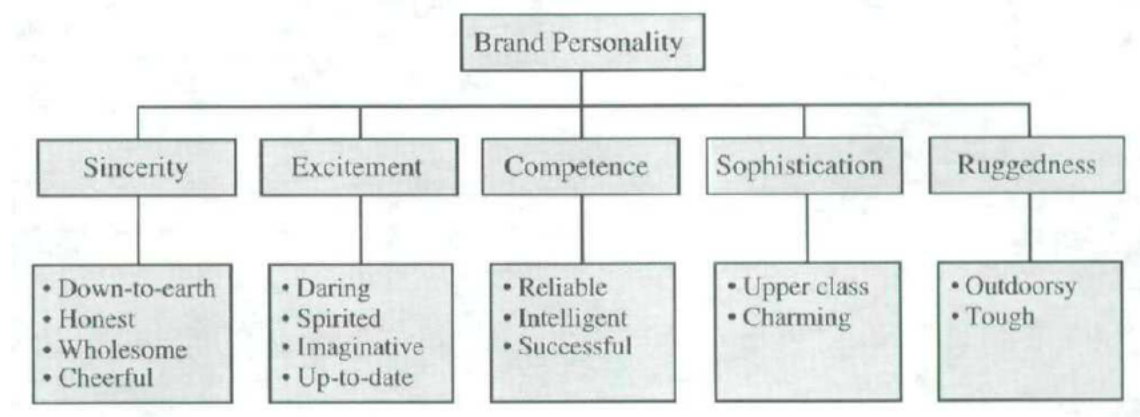


Figure 4. Brand Personality Framework (Aaker 1997: 352)

An interesting fact is, how these factors are able to affect consumers preferences, even if some characteristics do not match their own personality. For example, while sincerity, excitement, and competence are very common features that people hold, sophistication and ruggedness are closer representations of individuals desires. For this reason, many marketers are using exactly these two factors to enhance their advertisements. Of course, there are other variables that influence not just consumers, but also the way brands adjust their personality features (Aaker 1997: 353 - 355). As mentioned previously, brand personality can be gained through various attributes and can adapt accordingly to target groups and other demographic differences. Brand personality can also vary in cultural aspects, meaning that the same brand can have quite a different personality trades in Asia than in Europe or in America.

Nonetheless, a brand can be associated with a singular feature, a mix of these features, or even contain all of them. Its multi-dimensions helps to differentiate from its competitors, and thus adding to a competitive advantage. Furthermore, it sets a specific manner, mood, and feeling that helps to align the brand's strategic decisions to its message and work more cohesively. Brand personality, not just reinforces customers usage and preferences (Sirgy 1982: 287), but also, and most importantly, strengthens customer loyalty and trust (Fournier 1994). Specific characteristics and traits help to connect with consumers on a deeper, emotional level. It also brings a feeling of safety, familiarity, and confidence. Exactly these relations attracts them to choose one brand over any other. People tend to trust brands more if it represents or mirrors their own personalities. No wonder that brands are trying really hard to always coordinate brand personality in connection to their target group customers and occurring trends.

2.5. Image Economy

Visual stimulation, now more than ever, plays a huge role in influencing people to act one way or another. The digital age brings us close to captive images of brands, products, and services, thus creating a common mass mindset. Rudolf Arnheim, a well-known art historian and psychologist stated, that "one must establish what people are looking at before one can hope to understand why, under the conditions peculiar to them, they see what they see" (Arnheim 1977: 4).

Visual consumption is an important part of so-called experience or image economy, that concentrates around consumer attention, taking over an indispensable position in the world economy. Market-based images that include corporate, brand or national identity are created to control information flow and management. Everyday consumers are globally exposed to those images, subconsciously allowing it to influence their attitude, values and purchase decisions (Schroeder 2004: 337). Image economy is absolutely not a new phenomenon, and it already has been developing for a few decades. It helped to boost economic activities as well as increase consumer attraction, and thus many companies are focusing on investment in brand image. In order to exist cohesively, industries started to accommodate each other, providing a mutually improved overall picture. Because of the capability to interrelate diverse industries, brand image was eligible for greater development and distribution. There are a few key industries that the image economy is driven by, and it is divided into pivotal groupings (Wertime 2002: 7).

One of those industries includes image management and image creation businesses. The aim of these businesses is to create material and communication between a brand

and a consumer. The biggest part of the pie goes to the advertising industry, which is worth approximately 450 - billion US dollars worldwide (Coen 1999: 303). Apart from advertising, other communication fields are involved such as public relations, promotions, merchandise, interactive and corporate design (Wertime 2002, 7). The following category, which seems to have a huge influence over the younger generation is entertainment. This group evolves around films, sports, video games, music, publishing and more. This business, the same as advertising, earns billions of dollars (Lafferty 1998: 10). In the early 2000s, just computer and video games generated 20 - billion US dollars in sales globally (Pham and Johar 2001: 125). Without a doubt, the entertainment business is accelerating with each year and gaining more power, to touch the mind of the consumer.

Another division, relating to entertainment, is media business. The largest media players are involved, or even owning, entertainment companies. Hundreds of billions of dollars are circulating worldwide within the TV and internet empire (Wertime 2002, 7-8). Social media apps such as Twitter, Instagram, Facebook and more, have a huge impact on people's everyday lives, waking up new yearnings, ideology, and needs. The last category is the branded consumer goods. Products and services are highly dependable on brand image, especially in today's complex and competitive markets. Therefore, functional benefits are not enough to attract and retain consumers. Brand image and identity helps to connect with consumers emotionally. Consequently, since brand image, product and services intertwine it is assigned to be one of the image economy factors (Wertime 2002: 8).

The reason why the image economy is so efficient in today's society is the people's fascination with visuality. Moreover, the exposure of commercial images, and celebrities powered entertainment is overwhelming. Essentially, it manages to infiltrate the consumer mind, creating a meaningful connection that can be translated into an increasing subconscious level of persuasion. With digitalization, marketers are able to collect customer data and analyze it, which allows painting a more attractive story to connect with people via image. Most companies tend to centralize image creation in order to survive the increasing competition (Wertime 2002: 8-9). After all, as a famous Asian proverb states, it is "better to see something once, than to hear about it a thousand times".

3. Findings and Discussion

The following part of my thesis includes findings of differences in generations and the reasoning behind it. The two generations that have one of the most differentiating gaps are in fact, Baby Boomers and Millennials. Thus, by pointing out occurrences, that led these populations to be so contrasting, we are able to uncover and analyze their diverse patterns in purchasing decisions. History helps to understand the reasoning behind the change in preferences and furthermore, directs towards a clearer idea of why and how brand equity can create a different value to each of us.

One part of the following findings and discussions include more recently transpired issues of the brand bubble. These financial and economical bubbles occurred at various times, throughout history within different markets. The term itself originated from the events of inflated and weak stock prices, that managed to expand based on no real value, and thus, becoming really vulnerable to any sudden changes. Usually, financial crises bubbles evolve progressively, affecting fragile assets first, however, they can be identified and shifted, prior to the burst of the bubble (Wright 2010: 51-52). Economic bubbles also tend to affect spending behavior of a customer, because of the false feeling of wealth and thus causing accumulative inflation, which is increasing the size of the bubble even more (Miller 1998). Some experts regard this topic with the explanation, that when the fundamental value of an asset is unreasonably increased in the market, a bubble appears, and therefore when being unable to rationalize it, the bubble bursts, returning the value to its prime state. Therefore, this is a necessary occurrence that accounts for overvaluing assets and basing it on their returns to the market (Shiller, 2012). The brand bubble has not burst yet but surely draws attention to the consumer and market attitude inconsistency. Companies are using their brands to increase market share prices, while at the same time customers are reconsidering the real value its products and services are actually providing.

Having all that in mind, we cannot forget, that capitalism also plays a big role in influencing consumer minds and creating demand that is unawakened or not even yet existing. The company or the brand manages their strategy in a way, that is most convenient, and of course, financially beneficial. However, even though consumers cannot survive a day without being subconsciously influenced through nowadays advertisement capacities, they are not that powerless. After all, a brand exists just with the help of the customers. Within the past generation, people started to create and embrace various social movements, such as PETA, veganism, women liberation, anti-racism, and other communities. This collectivism strengthens their beliefs, giving a great power

to influence changes in the brand's values and its image. If brands would not react accordingly, they would lose some percentage of its customers.

Because of constant changes, I have decided to analyze, how businesses manage to overcome these challenges in real life situations. Therefore, I have chosen to investigate further the Dove brand development and evolution. This case study provides an insight into diverse advertising, brand imagery and brand equity management, considering that the brand has been existing since the early '50s, altering within several consecutive generations, including baby boomers and millennials.

3.1. Contrasting Generations

In order to locate the largest changes within projected brand values and its equity in accordance with generations, I choose to compare contrasting times of Baby Boomers and Millennials. Usually, social environment or economical flow tends to impact ones believes, goals and wishes. It also sets certain trends for firms and consumers to follow, thus changing attitude towards brands and their representation. Of course, there are many more external and internal contributing factors that reshape commercialization and consumerism. Hence, because of its vast objectives, I am focusing just on the cardinal events that pushed generations to partake different perspectives.

The name of Baby Boomers originated after the unexpected 'baby boom', right after World War II, and they are born between 1946 and 1964 (Johnstone 2018). The war held people away from marriages or other commitments, so as a matter of course, after these unfortunate times, people were keen to create families and have a fresh start. This expansion impelled people to exchange cities into suburbs, build houses, schools, commercial spaces, and other properties. This generation got mostly influenced by national culture and engagement into political movements. It has set specific buying behavior norms, which majorly affected the passageway for many industries in the '80s and '90s, especially in the automotive industry (Encyclopaedia Britannica 2017). The psychology of this generation is quite complex since it tends to contradict itself. Baby boomers are adventurous and fun - loving, but at the same time cynical and careful. This also raises their concern with the future, encouraging them to analyze all new trends through a microscope.

When one of the deadliest wars was over, people could enjoy the rise of the postwar economy, or in other words The Golden age of Capitalism. The income per person accelerated on average by 3 percent in the developing countries. GDP per capita in developed countries increased almost twice as fast as in previous periods. Major changes

in the allocation of the labor force created a long-lasting structure of overall improvement in employment (Glyn, Hughes, Lipietz and Singh 1992: 41 - 43). Naturally, this generation enjoyed a larger amount of money to spend on products or services. Baby Boomers adore cars, and overall financially wise likes to live in the moment. They are considered to be one of the richer generations. Population, that is over 55 years of age is accounted for 75% of United States wealth as well as over 70% of its disposable income. Their spending power reaches \$1.6 trillion, having \$1 trillion spent on goods and services (Moschis, Bellenger and Curasi 2003: 331-335).

On the other hand, Millennials were majorly impacted by the financial crisis and recession. Thus, this generation suffered from economic instability. Increasing numbers of unemployment made it harder to find a work placement, holding back the younger society from splurging their incomes, and made them much more aware of the meaning behind capitalism. It also developed a snowflake attitude, creating a problem of indecisiveness and short attention span. This generation is born between the 1980s and 1990s, or according to some sources early 2000s, overlapping with the following generation Z (Johnstone 2018). Millennials represent people in the age group of 19 to 37. In compliance with the U.S statistics, already back in 2016, Millennials bypassed Baby Boomers, turning into the largest living generation, aggregating approximately a fourth of the whole United States population (Brown 2017: 5-7; McCrea 2011: 34).

Broadly speaking, Millennials are very well integrated with new age technologies, since this generation basically grew up with it, and technologies were introduced into the household early on. Therefore, it is only natural that Millennials are also very involved in digital communications and social media activities, directing their living habits accordingly. It is also considered one of the best ways for brand marketing and advertising campaigns to have an online presence and build online platforms, in order to gain influence on a grand scale. Furthermore, Millennials are greatly concerned with authenticity and at some level are described as being egocentric and materialistic. However, later in the discussion, we will see that the latest studies have shown that this generation has a higher interest towards sustainability, social rights and volunteering in various of nonprofit, healthcare and civic organizations than any of the older generations. As mentioned previously, Millennials experienced economical volatility, and as a result of that, it is notable that they are willing to contribute their time, rather than their finances (Kitson 2014: 10). Thus, not surprisingly, a lot of fresh baked Millennial start-up companies are searching and achieving successful cooperation with various NGO's. This combination creates meaningful synergies that support specific communities, creatively generating word of mouth and awareness online via social media channels (Krummert 2015: 117-124; Souccar 2015: 19). Differently, from Baby Boomers, Millen-

nials are very careful with their funds and choose to support a better cause, contradicting commercialism, while at the same focusing to a pursue distinctive and “unique” lifestyle, expressing their independent attitudes.

3.2. Purchasing Preferences and Differences

This part of my study is based upon the existing world value index (2017), which was conducted by Enso, a creative impact agency. It was carried out in regard to understanding the perception of the reasoning behind consumer evaluations of brands and what elements determine their perceived value and purpose. It helps to comprehend how brands set their values in order to match peoples personal ideology, and thus creating a balanced synergy to pursue into repetitive buying behavior creating customer loyalty and public support. These types of researches are also working as a part of brand equity measurement, showing pain points that can be improved as well as presenting strengths, which can be enforced for various brand empowering strategies. As a disclaimer, the results that are provided in the following analysis, by any means do not represent criteria's of a bad or a good brand. It simply provides a glance at peoples preferences and differences regarding existing brands and how they can vary socially. Enso World Value Index report consists of a comparison of non - profits and capitalistic companies, that alters from brands with a unique proposition to every day's utility providers. In this way, it covers all generated values created for consumers and bridging to visible contrast preferences in brands between Millennials and Boomers.

What can be noticed, especially in today's age, is that society expects businesses to create a positive impact, to improve the level of living and making the world a better place. In a way, companies do have capabilities allowing them to influence this. For example, they have a possibility to create job opportunities in third world countries due to globalization, to create an awareness that gives a platform to some worrying matters, or to organize charities and other events, that helps less fortunate with the necessities. Despite that, many corporative bodies are skeptical and turn a blind eye onto these matters, following their primary goal of business - to create a positive revenue, thus continuing to loose societies trust in them. Nonetheless, a brand can be seen, and operate as a separate figure, that adopts a clear vision and mission and is more transparent and trustworthy in order to gain people's support. Exactly this drives hyper-diverse Millennials to uphold their purchasing decision, whereas Boomers have a different kind of behavior and beliefs. They are more focused on fiscal stability and leaning towards other brand conceptions. In this scenario, the brand has to create leverage and optimal ideology for both of these groups to receive maximal benefits.

Enso World Value Index (2017), provides a clear comparison of people with an age gap, particularly between Boomers and Millennials. In the charts, which can be found in the appendix 2, we can see contrasting views regarding three sections: traditional brands, goodwill activities and the importance of having a mission statement for a brand.

Traditional brands tend to be a high preference for a Boomer. Conventional programs and marketing methods usually are the best way to win them over. Often, they choose to continue using already familiar products and services, from already tested and trusted brands. In addition, as mentioned before, Boomers are generally more cynical and not particularly keen on trying new brands (Graywood, 2018). Brands such as Proctor & Gamble, Marlboro, and other “veteran” brands earn a high position in Boomer’s preference list. However, Millennials, have alternative priorities, especially when it comes to staying loyal towards brands. As mentioned before, this generation was majorly impacted by the financial crisis, thus, they are price sensitive, and according to the CEO of Excentus corporation (Logston 2016), 80 percent of Millennials would easily shift to other brands, if that is, how they are able to save some money. While traditional brands are still able to capture Millennials with their updated strategic alignment, this generation pays a big part and support to the creation of awareness to non - profit organization or mission-driven startups. Their beliefs are based upon building a better world, thus, with volunteering, protesting, and other activities, Millennials are trying to direct society’s attention to achieve this goal. Traditional brands are more or less seen as greedy, capitalistic entities. The values of these brands and Millennials do not align, which makes this generation to choose newer brands or brands that mirror their values.

The University of Southern California examines this generation gap even further, listing their aspects on shopping, spending money and media content preferences. To begin with, Millennial’s personality is highly affected by the digital world and most of the time this is their first touch point when pursuing various activities. Online operations include shopping, socialization, usage of media, job hunting, remote working and more. Millennials are highly interconnected digitally and have a huge amount of influence to society, especially to the younger generations. Baby Boomers usage of smartphones, personal computers or laptops and tablets is approximately 20% to 30% lower in comparison to Millennials. With 80% of Millennials generation choosing to use social media and other online sources, it is no surprise, that brands are shifting their marketing to the digital space (USC MAPP 2018). Even though Boomers are joining the digital age, their preferences are quite the contrary, and as mentioned in previous paragraphs they enjoy more reading printed material and are more engaged in traditional marketing programs through classic media channels. This way, however, limits their direct interaction with

the brand and its active following. Moreover, it also reduces chances, or interest, to discover new brands.

Generations spending patterns are also clearly contrasting. Millennials biggest investments are into their education, appearance, and socialization. Because of the fast pace, they tend to pay for services as much as for a product, in order to save time. As an example of food delivery or Uber driver services. On the other side, Boomers prioritize spendings on health care and insurance. They also like high-quality service, luxury personal care products and of course adding other miscellaneous spendings (USC MAPP,2018). While the younger generation favors and singles out shopping online in most cases, Boomers are choosing to spend their money where they can physically and visually evaluate products, places like shopping centers and malls, markets, dealerships and so on.

In any respect, this is just a generalized overview separating Millennials and Boomers. There are other variables that can affect buying behavior and preferences, such as gender, financial position, education, and social class. However, the features mentioned in this section are consistent enough to divide these generations into different categories supporting the demand for diverse branding strategies.

3.3. Brand Bubbles and Crashes

Over the years, businesses accumulated several of so-called financial bubbles, which drove markets to crash and created temporary economical crises. A few of these significant historical events include The Dutch Tulip Obsession in the 1630s, The Real Estate bubble of 1920s, The 1929 Stock Market Crash, The Gold commodity bubble burst, which usually happens periodically in the cycle of 30 years, and more recent one The Dot-com bubble. However, in regard to this research topic, I would like to discuss the new age Brand Bubble dilemma, that has not burst yet dramatically, but evidently dwells in the current market.

An advanced historical database allows marketers to scrupulously examine various patterns and strategic decisions, that drove companies and their brands to either grant scale success or failure. That, to some extent, helps to manage brands and guide them towards favorable evolvement and improved strategical adjustment executions, and in this way gaining and sustaining competitive advantage. Moreover, it enables us to recognize potential dangers and repetitive cycles that possibly might affect the market in one way or another.

One of the widest financial data sources is Young & Rubicam Inc's BAV, which was quickly mentioned in brand equity's concept discussion previously, and is majorly used by branding and marketing experts. Its data from mid-2004 shows peculiar trends starting to arise. The level of customer experience with goods and services significantly drops. The key brand value measurements such as awareness, association, word of mouth, and recollection become bland. The long-lasting consumer loyalty and repetitive buying behavior also are getting questionable. Despite all of that, share prices not only seem to be intact but are increasingly growing, showing no or very little correlation with consumer behavioral occurrences and the dropping level of satisfaction (Kumar and Shah 2015: 325). According to brand consultants, this disruption is caused by the intangible value, that markets were grafting to the consumer brands throughout the years, especially to the most powerful and influential brands like Apple, Google and similar giants (Gerzema and Lebar 2008: 1-4, 57). In this way, the bubble keeps on expanding, creating a solid amount of tension for corporative level personnel and leaving us wondering of the collective damage the crash will create. For now, it is certain that this mismatch between consumer and market views can potentially generate collision in both macro and micro levels of the economy, with inflated stock prices and continuing minimal brand management (Kotler and Keller 2012: 270).

There are several reasons, that cause changes in people's standpoint towards the consumer brands and thus decreasing their value. One reason is the rapid expansion of brands and its products not just locally, but also globally. Market penetration, together with product development, are traditional growth options for companies and their brands. The problem, which this strategy opposes, is that the introduction of new products is so hasty, that customers do not have enough time to engage with it. Therefore, they are not able to recognize key values and develop accumulated satisfactory experience, from which evolves loyalty. The next reason is raised high expectations, especially with the Millennial generation. Today's consumers are being driven by the "big idea". If a brand does not justify, what they are standing for and does not create a clear mission statement, consumer's will purchase products from the brand that has it. Moreover, various scandals, negative representation, and misbehavior create incompetence in brand image, forcing continuous consumer attitudes to decline towards brands (Gerzema and Lebar 2008: 77-88; Kotler and Keller 2012: 270).

While the image economy generates attractiveness towards intangible aspects, enhancing the facade of products and services, the real value of it is usually not justified. Even though different generations might have a different perspective on this matter, until customer and market views reach a reasonable equilibrium, the brand bubble will continue to inflate and burst, leading into an even larger decline and brand value crisis.

3.4. Case Study: Brand value of Dove

I chose to analyze my hypothesis on the example of one more mature brand, which survived through different generations by adopting a different perspective behind their brand value. This case study includes a discussion, not only about Dove brand value, but also its brand image, mission, and an evaluation of its gradual evolution throughout the years.

Dove is one of many brands belonging to Unilever's transnational consumer goods umbrella. With its net worth of 176 billion dollars, Unilever is Europe's seventh most valuable company (The Economist 2017). Originally, the brand of Dove was founded in 1955 by the Lever Brothers in the United Kingdom, and was launched in the U.S. market in 1957. These past 64 years of existence brought challenges within changing attitudes towards personal care brands, but at the same time bringing the so much needed experience to develop the brand name even further. Nowadays, Dove serves products for everyone - women, men, and babies in more than 80 countries. It includes a variety of body care products from soaps, to shampoos, and deodorants (Dove Official Website 2019). Thus, by adding new product lines and launching various campaigns to its brand, the company had a chance to capture a new audience. For now, let us focus on the way Dove pursued to reach their current status of natural beauty and empowerment.

As appealing as it sounds, Dove not always had such a pure mission in mind. Analysis of decades of their advertisement proofs that they had to adapt to a different population needs and views all along. During a quite patriarchal period from 1957 to 1967, most of the brands tried to set an appealing and inviting content to housewives, having in mind that they were an easier target group to convert into using new products or services in order to please themselves or their husbands (Saddleton 2007). Even though Dove was always orientated towards clean and beautiful skin, in the beginning, the brand was highly focused on differentiation from their competitors. Dove created mildly aggressive advertisements, basically stating, that their product is much better for your skin than any other. The brand set their consumer faces as the main evaluator of the soap bar quality, and in their advertisement openly suggested to compare it with other brand products (See Figure 5). The Dove brand achieved product awareness and perceived quality not just with their informative statements of the ingredients used in soap bars production, but also conducting face tests and used people testimonies to ensure Dove brand legitimacy.



Figure 5. 50/50 Dove advertisement campaign (1958), (Source: Dove Official Website)

Besides providing clear benefits of their innovative product ingredients, the new concept of face test and publicly bashing other same class products, which brought immediate positive consumer responses, Dove tried to differentiate in other ways as well. One of the examples would be that they changed the “old fashioned” soap bar form into a new elegantly shaped soap. It was presented as different, improved, modern, revolutionary, and specifically “curved to fit your hand”. Dove’s slogan that year was: “Creams while you wash”. The customers clearly enjoyed the benefits and the innovative turn, that Dove introduced very early on. The product justified its fundamental value and created a loyal customer base. The boldness in its advertisements attracted people to at least try this newly introduced soap for experimental purposes. The transparency of the brand generated a trustworthy message behind the product. The association of Dove being a white feathered soft bird did good in combination with cleansing and moisturizing soap. Because of the primary focus on perceived quality, awareness and brand association, a solid foundation was set for further building of a strong brand equity values. It also seems that the Dove brand was also capable in reaching a strong brand resonance via intangible and tangible brand aspects just in such a short period of time, which without a doubt enhanced its positive customer-based brand equity.

In the following years Dove held onto its established brand equity pillars, however, their mission had to slightly change, together with the changing perception of people. Whereas perceived quality and awareness still played a huge role within the brand equity values, the focus was turned towards the brand association. The cause of that was the increasing support of feminists movements in the 1960s. Another positive change within this decade was the increased possibility and availability for a female to enter the workforce. Naturally, it resulted in additional household spendings and opened a new market segment that advertisers could tackle (Saddleton, 2007). Women were no longer limited just to a household portrait, and this generally aided different brands to expand. The influence of the '60s encouraged Dove to present their products in a “light of pink”. The new advertisement strategy emphasized on bringing up brand personality as a feminine, flirty and luxurious product (See Figure 6). Nonetheless, besides the changes and visible brand evolvment, many brands and advertising elements stayed unchanged.



Figure 6. Tickled Pink advertisement campaign (1963), (Source: Dove Official Website)

1970's again brought new market trends, that made Dove realign their value proposition. Now the benefits of the product were most likely directed towards middle age women, stating the influence of soap for a skin. Basically, the idea behind that was to show and prove, that there is a high risk of dryness from using another soap apart from Dove, thus leaving you with the harsh and older looking skin. Once more, the brand is using the comparison technique, which worked really well with the past campaigns. However, this time the ad was transferred into the article type commercial. It included scientific information, that emphasized why Dove is the best brand which customer can find, with the most rigid anti-aging statements. Dove highlighted the trust that dermatologists put in their products, which arose from a series of testings, expecting and encouraging consumers to do the same. With this strategy, Dove started to increase brand loyalty's aspect of their overall brand value, and once more, added more categories that the brand could be associated with since perceived quality already had a high rating. At this time Dove also noted, that it is time to work on other proprietary assets, like their trademark signs as in creamy drop, golden dove and blue color on their packaging. All these changes helped to strengthen their existing brand equity, providing value to both customers and the firm.

The following campaign called "Dove 7 Day Test", draw a smooth bridge between the 70's and 80's transition. The ideology of a woman changed drastically, with the workforce equality movement. The thought behind advertising and methods of advertising changed with it. Although Dove was still channeling their original message of powerful moisturizing soap, the objection was shifted from positioning of eternal approval driven goal to position of self-realization, youth, and status. The brand used its competitive strength of exceeding product quality and once more challenged women to compare it with another brand's products. Dove 7 days test aired on television and the combination of this campaign together with the medical endorsement attracted new customers, as well as reinforced already existing ones. This campaign was used until 1987 (Saddleton, 2007). Even before the concept of brand equity was developed, Dove already was able to achieve a positive brand value and saw the potential to build their brand equity accordingly.

Their primary brand equity model seems to include a few main factors. First of all, for a brand to be successful, a specific level of awareness should be created among the customer target group. Dove evolved from brand recognition to the top of the consumer mind level within months, creating a well-established link between the product and the brand and with strong reasoning of why people should choose their brand instead of their competitors. This is highly related to Dove's implemented strategy of differentiation. With their brand and product being one of a kind, Dove threw a challenge to its

competitors and evidently won. Various tests proved Dove to be trustworthy, and to have a true fundamental value in its production, thus locking in the following elements of brand equity, which is perceived quality. Even though quality evaluation is everyone's individual decision, Dove checked out all dimensions that could influence this, including product performance, features, and reliability. Various advertisements that launched throughout the years, were based on occurring trends and consumer testimonials, which connected with people. Because of this, the Dove brand managed to gain long-term consumer loyalty, thus cutting the costs of marketing, attracting new customers, providing leverage and giving time to respond if there were any threats from their competition. Other assets also helped in building up positive brand equity. Brand associations took off with their repetition of features like soft and younger looking skin, creamy effect, shifting its form from a product of the commodity of a beautiful housewife to a strong working class lady. Despite the fact that Dove used some intangible aspects, which added onto its brand equity, the main focus was to promote the most tangible aspects of their brand - their product. Dove strove on successful positioning of their product, and thus it made sense to use this competitive advantage, using their "cash cow" to create strategical decisions accordingly.

The development of Dove's brand equity accelerated majorly in the '90s via the global expansion strategy. By 1994 the brand had a presence in the market of 55 countries and by 1996 Dove sold its products in over 80 countries (Unilever Official Website, 2019). The brand's decision, to use their already existing testimonials, that were collected from the starting point, served as a confirmed way to influence new markets, attracting, covering and retaining new consumers. However, later on, testimonials were changed by showing one woman at the time, telling her personal story, with a detailed description on how using Dove helped her to improve not just her skin, but also boost her self-esteem. This was also the first brand shift towards promotion of intangibility, for example, inner beauty, which is achieved throughout consumer feelings and imagery, meaning that Dove started applying customer-based brand equity principles. During this time, the brand decided to continue their scientific methodology as definite proof of the superiority of their product. In 1991, Dove began to use a Litmus test and thus stepping beyond previous dermatology advertisements. This new marketing promotion was aired on TV, as well as printed in newspapers and magazines worldwide. Once Dove collected enough experience and reached a high level of presence within global markets, they have decided to appoint another strategic decision to step further into growth opportunities by executing new product development. In 1995 Dove begun its new product line of moisturizing body wash, and later on added various of other body care products like deodorants, shampoos, cleansers and body lotions (Dove Official Website, 2019).

Dove came across fresh opportunities, with an era of internet and growing numbers of spending power of the new generation. Advertising took a new form through online channels, beauty websites, and various newsletters and campaigns. Product accessibility also increased, because of the possibility to shop online. The targeted market segment, that being females, started to be represented more realistically, with changing values. Finally, in 2013, Dove evolved to a fully integrated beauty brand, by adding hands, face and hair care products to their lines, as well as launching Dove Men Care products in 2010 (Dove Official Website, 2019). The most recent campaign of Dove, that received a lot of attention, is The Real Beauty Campaign (See Figure 7). It is meant to demolish all unrealistic expectations of beauty, presented in typical cosmetics and beauty advertisements, and inspire to reevaluate this ideology, and that the real inner beauty is what matters. Interestingly enough, Dove once more incorporated a comparison in their advertisement, however, this time it is not about the perceived quality of a product or brand, nor about brand associations, its all about the mind of consumers, triggering their individual emotions and feelings, and trying to show that beauty can be perceived differently.



Figure 7. Dove Real Beauty Campaign (2004), (Source: Dove Official Website)

The brand is now involved in many activities that help to improve the overall assumption of beauty, and supports communities with various goodwill activities. The campaign of real beauty raised funds to support individuals that have eating disorders and are experiencing other social crises, further on raised awareness in these topics related fields. These events really helped to boost customer interaction with the brand, and in a natural way enlarged consumer loyalty and the sense of positive associations. The successful progress of this type of marketing is indisputable, earning Dove a number one position as a cleansing brand, and generating more than 2.5 billion U.S. dollars in yearly sales revenue (Saddleton, 2007). "Fifty years ago, women were just looking at product benefits, and today they want to affiliate themselves with brands that are doing something good", - says Unilever Global Vice President, Sharon MacLeod.

The main differences in Dove's brand equity values and the changing brand personality between Baby Boomer and Millennials generations can be exposed by using various models. This case study supports my approach of qualitative methodic research since the analysis of Dove can be split into Aaker's and Keller's motions on brand equity adaptation. In the beginning, the brand upholds tangible product benefits, connecting to Aaker's classical brand equity model. However, the second part strongly reinforces Keller's customer-based brand equity model, which includes intangible brand aspects creating differentiation, relevance, knowledge, and esteem. It helps to expose and evaluate contrasting times and results of outcomes.

First of all, let's look into the changes within brand salience, which includes brand's identity and awareness. These are the primary elements when building up brand equity and brand identity, which pursue a big role in product class identification and specification. Since the beginning, Dove was announced as a beauty care brand, with their famous soap bar. In fact, this has not changed that much with new ages. Dove is still known as a personal beauty care brand, with various added product lines. However, Dove still evolved together with the changing needs of the population and expanded their target group from female consumers only, to men as well. Now, the Dove brand is present in more than 80 countries, carrying out its health and beauty paradigm.

The visible changes can be seen in the brand's performance and imagery development throughout the years. Whilst, their product - the soap bar, stayed as a central point of sales for the longest time, in later decades the brand introduced various other product lines. As mentioned previously, the user profile also evolved together with the changing brand values and personalities. The customer experience accelerated not just the usage of their production and amount of purchases, but also created increased interest and settled trustworthiness. All of this could not be achieved without Dove's strong positioning and its set goals of differentiation. Their production performance was always backed with real-life experience, a bunch of testing and informative and creative advertisements. Within the earlier generation, the purity of the product and unique moisturizing features were enough to compel people and gain a competitive advantage in the market share, however, with the new age of technology and innovation, Dove chose to add more intangible assets to its brand equity (See Figure 8), which could not be counterfeited without anyone noticing. Thus, their imagery and brand association managed to break out from traditional beauty standards, and thus playing a big part in providing deeper value onto the brand.

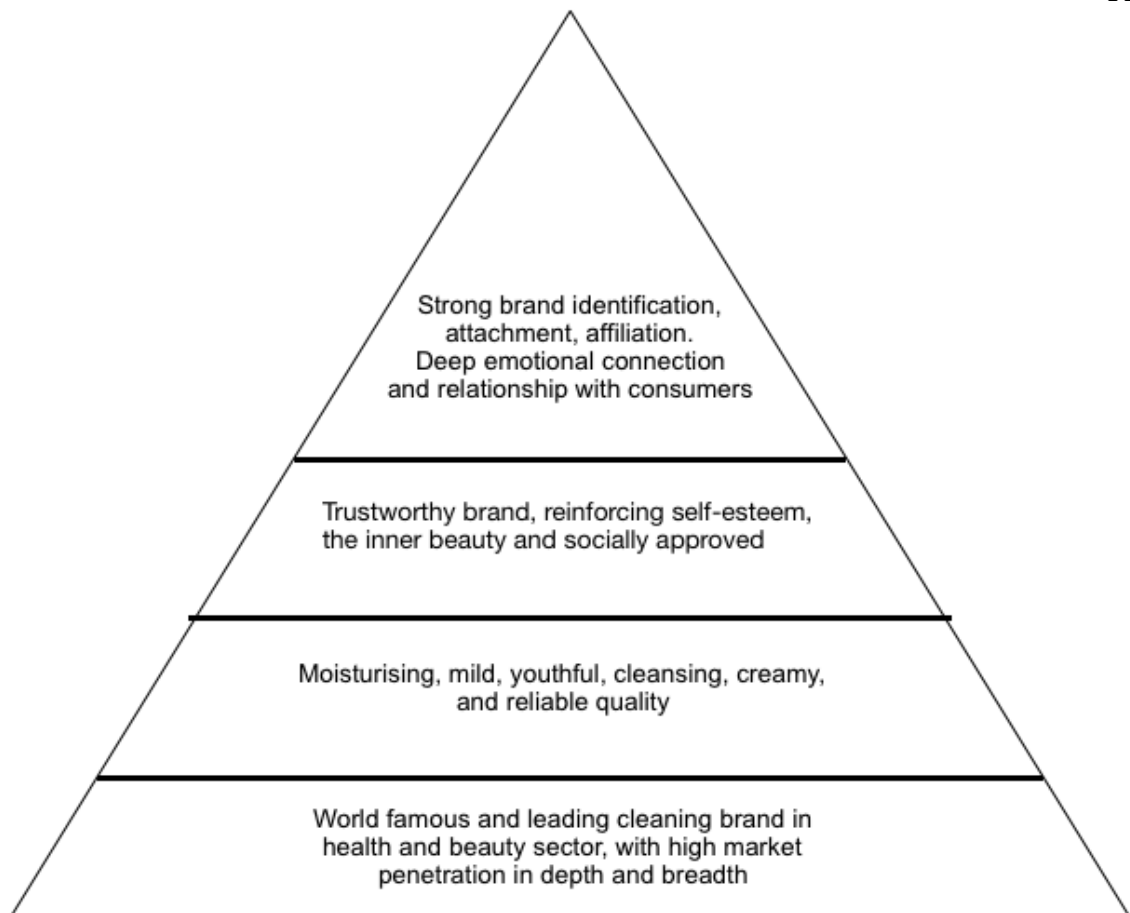


Figure 8. Renewed Dove Brand Equity

In connection to previous paragraphs, a brand's combination of rational and emotional features, such as judgement and feelings, are highly linked with its performance and imagery. Brand judgements arise from previously mentioned brand performance and imagery associations, that an individual forms throughout its experiences with a specific brand and its products or services. From the brand development, we notice, that the previous generation had a very strong belief in product quality, and that was the main point of their judgment. People were fully satisfied, once the promised features were backed up by the actual scientific proofs. Consumers always expected high-quality performance from a brand, and it was always a driving motivation and a crucial element in order to win against competitors. However, the point of reasoning changed greatly with current generations, whereas now it is not enough to have a superior product quality. The brand is also often judged by its input on the social activities and on the mission that the brand pursues. The harshness of nowadays generation judgment is tremendous, and many brands have experienced it, especially in 2017-2018. Those years Dove received controversial responses and negative publicity, that shined a negative light on their brand equity. Inconsiderate advertisement brought a lot of criticisms and deemed to be counterproductive, sending a contradicting message. The unhappy customers complained about the new packaging and felt personally insulted by the choice of words and threw in the accusation of racial ads (Fleming 2018). Nonetheless,

throughout the years, the customers developed a strong feeling for the brand. Through constant adjustments, Dove always found a way to bond with the target consumer. We can see a clear difference between the '50s to 80's trends and brand stated values, and the 90's and 21st century. Whereas before, beauty was depending on the outlook, now it is encouraged to search for inner beauty. Apart from all of the contradictions that were thrown the brands way, campaigns of "real results" and "embrace of real beauty" attracted and captured a high percentage of more recent generations to use their products.

Lastly, it is very important to evaluate, how differently the brand is perceived in the eyes of the customers, and how much, in reality, it has changed with the gapping generations. There is no doubt, that Dove customer loyalty is strongly intertwined with its brand identity. The brand always aimed towards care of the beauty and this is the main driver creating strong relationships between consumers and the brand. Dove's resonance really reached its final form in the early 2000s, once they decided to shift their attention from unique product quality to the engagement of body positivity. Even though the concept of natural beauty was already pursued by other brands, Dove took it to another level. The whole identity and personality now are focused on the deliberation of the united community paradigm, active engagement with its customers, and the target to change the world's attitude. In combination with the new era of digitalization, Dove managed to increase its customer loyalty with social media marketing by 5% globally (Bhralhan 2015).

To sum it up, according to JAAB consulting team, the main changes in Dove between '50s and 2000s are:

- Campaigns: From cleansing and moisturizing products to Real Beauty Campaign
- Brand image: From transparency, differentiation and premium product quality to Confidence in inner beauty.
- Media Channels: From television and print to additional channels like radio, internet, and workshops.

50 years of experience provides a great competitive advantage, not just regarding awareness and famous trademarks, but also its positioning, brand development, and building. Despite that, Dove has even a greater potential to reinforce its brand power and captivate the generation of Millennials and the following generations. In order for a brand to reach its full potential, it takes time and involves a series of complicated deci-

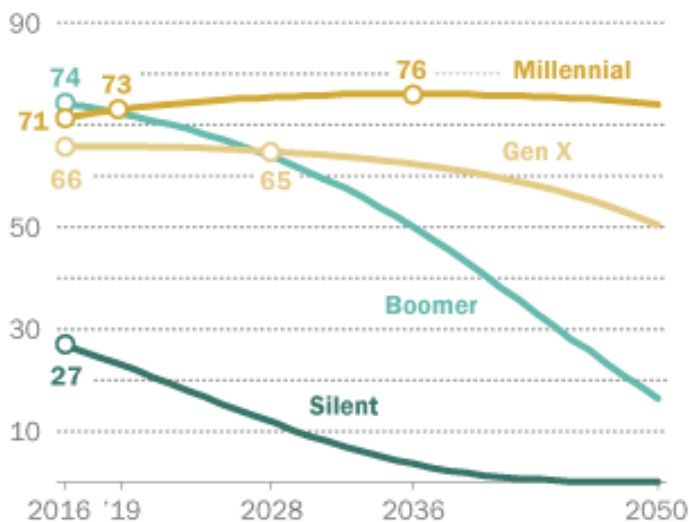
sions. In this case, whilst, Dove brand equity grew to be a strong asset for Unilever's beauty umbrella, it undoubtedly, also presented with more difficulties. Having more than one brand representing the same class products is always a challenge to manage in a way, that would not cause brand cannibalization, and at the same time differentiate from one another. Dove's drastic transition from superior product quality, to unique mission and message, caused not just an increase in its market share, but also created uncalled for controversies and some customer dissatisfaction.

However, there are also some downsides, that came together with the changes in the brand. Previously, I mentioned a few controversial details arising from their new brand image. But more flaws have risen from their shift towards new age branding. One of the more important aspects, that directly affect the value of Dove's brand equity, is the weakened connection between the brand's products and their current advertisements, which also, naturally, diminishes the relationship between product and customer. This is a huge threat for the brand because this can easily result in decreased customer loyalty and lower the perceived product quality. The brand also lost a lot of control, by putting all of its focus on its mission, or cause, instead of keeping a healthy equilibrium between brand and product awareness and their social goal. Furthermore, Dove's socially responsible image is analyzed through a microscope. People are questioning, is this brand image real or just another way to hide their capitalistic strategy for higher revenues. Thus, the trustworthiness that was created on a product basis is starting to fade away. The brand also put a strain on themselves, in regards to future advertisements and campaigns. All of the future campaigns have to cohere with their current statements, or else the brand associations will become too misleading and unclear. In order to maintain its growing market share, Dove should be flexible enough to adapt its brand value according to target consumers.

Essentially, Dove should draw a clear line between their products and their social activities, such as, for example, self-esteem fund, with aim of differentiating the brands, fundamental brand equity values, and brand identity. Even though Dove received both negative and positive publicity, they should use it to their advantage, turning it into a beneficial wide-spread awareness and promotion. Besides the heavy distribution of information about Dove's brand mission and beliefs, they also have to use online channels diversity to actively promote their products and its quality, not only supporting customer loyalty but also justifying the premium price of the products. This would result in a closer connection between products, customers and the brand. After all, Dove is a brand, that helps to enhance and maintain both, inner and outer beauty.

3.5. Building Brand Equity with Millennials

Brand equity and brand identity are the biggest intangible assets, which create value and directly affect a brand's sales and revenue. For these two aspects to grow, it is very important to recognize the demographic, that generates the biggest financial stream, which can vary from brand to brand. Nonetheless, according to the U.S. Census and Labor Bureau Statistics (2016), Millennials are just 20% behind Baby Boomers in regards to their annual spending power, and still are expected to have a constant growth due to the amount of population in this demography (See Figure 9). Thus, it is no surprise that brands are tailoring their values, brand personalities, and form other variants, as a result of the shifting purchasing capacity and opportunities of the new generation.



Note: Millennials refer to the population ages 20 to 35 as of 2016.

Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014 and 2016 population estimates.

Figure 9. Projected Population by Generation (in millions)

These changes, however, demand for a deeper dive into the analysis, in order to find, what has the biggest effect on the Millennial generation and their decision making. Further, this study allows to examine, in more details, what are their purchasing habits and how it ties up with the new age technology and digitalization. One of the challenges is, that Millennials have decreased in brand loyalty, preferring lower prices, but yet a high differentiation, and thus creating a real struggle for companies to find a perfect middle point in their value proposition. On the flip side, Millennials are tech-savvy, fast to collect information and highly socially responsible. Therefore, it is important to target these points in order to attract and retain this demographic.

Most of the brands need to reconstruct their focus on brand equity assets and alter their brand personality and image, in order to keep up with new occurring trends. In the following paragraphs, I am introducing the key elements, which form guidelines, that helps to support and build loyalty in Millennial customer base.

Uniqueness and validity, are two very powerful features, that most of the Millennials are driven by. They are willing to pay a great deal, to be able to express themselves and to feel different in the world. According to Elite Daily (2019) online news platforms and advertising does not affect younger people in the same way as it affected previous generations. Nowadays, products or services are expected to come with a rewarding feeling of authenticity, which also creates a ripple effect of word-of-mouth, contributing to a much bigger impact, than any kind of advertising campaign. Even though the concept of authenticity is a subjective matter, whether it would be in form of a customer and brand interaction, product uniqueness and superiority or throughout overall customer journey experience, it is an influential variable, which adds to the likelihood of the consumer's repetitive purchase pattern (Smith, 2015). In fact authenticity, on some level, can be referred to as customer relations with the brand, because of its broad meaning. Cohn & Wolfe organization of communication and PR, states, that brand authenticity includes customer interactions, carried out with transparency and integrity. In addition, a brand with a highly authentic product, like for example Google Maps, has to deliver, what has been promised to the customers, while at the same time respecting their privacy and data. Although consumers are still concerned with brands and their corporate actions, the study of Authentic100 (2017), which was conducted by Cohn & Wolfe, shows, that 69 percent of consumers worldwide overlook social and environmental responsibility, if a brand has a strong customer relation. Therefore, by enhancing brand equity's associations with uniqueness and validity, a brand is also enhancing its awareness, through the community that associates with that brand. It also gives the flexibility to work on perceived product quality and brand loyalty.

Another step that brands have to master, is digital communication. As discussed previously, Boomers respond to traditional communication via newspapers, articles and other traditional ways, whereas younger generations, such as Millennial consumers, are much more susceptible towards digital channels. Engagement in digital communication is accelerating Millennials' customer loyalty and enlarging their responsiveness. Statistically, 62 percent of Millennials tend to keep their loyalty to a brand, that pursues direct interaction with consumers via social media channels (Elite Daily 2019). Nevertheless, loyalty is not that easily attainable, especially nowadays. Brands have to fully embrace the shift towards digital and information age. First and foremost, it is essential to understand that this change is majorly impacting the consumer's purchasing decisions

and their buying patterns. By using digital communication, a brand is able not only to execute its strategy of customer engagement in real-time but also to build a strong feature of intangible brand assets, through an emotional connection. In this way, people can favor one brand over another and show their loyalty with a repetitive purchase. Unique incentives, such as raising funds for goodwill or a competition with prizes, can help to engage with consumers for a longer period of time, and thus protracting the relationships. Millennials, more than any previous generation, crave for exceptional social proof, and exactly this psychological conception immensely impacts their decisions. The fastest way to receive people's approval, or their reaction nowadays, is through social media channels. We can see substantial evidence through the funds that companies are investing in social media marketing, resulting in even greater received returns. The success of these types of engagement strategies is driven by the increasing usage of social media channels, where people are free to share their ideas and opinions. This also makes up an enormous amount of data, that marketers and strategic boards can use to tailor their propositions ideally for their target groups. In accordance to the study (2018), that was carried out by CrowdTwist, 43,5 percent of the Millennial population is using social media as a source to spread word of mouth about the products or services, that they are using or trying out. This is a powerful tool because it forms an image of unbiased and truthful opinions, where positive comments encourage people to become more loyal to a brand and vice versus.

Even though social media is a huge space for digital communication, certainly there are more digital ways to engage with consumers and raise the level of loyalty. Social media has created large access to personal attitudes and feedbacks, but at the same time, it also created niche consumer segments, with very specific expectations and values for a brand to keep up with. Therefore, a brand has to follow up throughout various different platforms. In order to build a long lasting relationship with the customers, brands have to engage through different forms of multichannel communication, including social campaigns, product promotions or just informational posts. It is essential to penetrate all possible channels (Smith, 2015). As financial advisors suggest investing in a diversified stock portfolio, to avoid risks, the same technique can be used for marketing diversification. The more different channels a brand achieves its presence in, the bigger are the chances to attract new audiences, creating a more diversified level of loyalty. Brand publicity and visibility is very important for Millennials, determining, whether or not, they will claim a specific brand as being *their* brand (Deen, 2019).

Multi-channel loyalty programs are another way of how brands can attain exposure and immersing branding. These so-called "disruptors" usually occur in the form of incentives and rewards. This is highly intertwined with multichannel marketing, because in

the digital space brands can engage with the customer suggesting all sorts of loyalty memberships, or prizes that stimulate people to act in accordance to the task (Smith, 2016). For example, people may be rewarded for a tweet, subscription, blog post or many other activities, that allows brand awareness and associations. Further on, according to CrowdTwist's study (2018), approximately 50 percent of this demographic population is looking forward to attaining charitable and social benefits together with a unique experience, which was reached through interactions with a brand. A positive response is essentially a personalised, individual participation, creating a genuine connection, helping acquire and retain the customers. Thus, overall multichannel marketing and other engagement programs accommodate brands in various ways, when building brand equity and forming its personality, especially maturing its aspect of customer loyalty.

By spreading its incentives and rewards, a brand can get a better understanding of their audience, thus adjusting relevancy of their offers according to consumer needs and their buying routine. Furthermore, special offers and recognition develop an emotional connection with the consumer. Exceptional customer experience enhances a brand's associations and even adds points to its awareness, through exposure via brand members. The involvement of the people with the brand does not end after the product purchase. In this day and age, there are plenty of different ways to expose a brand in a positive or a negative way, share one's experience, reinforce perceived product quality and be included in branding for a long term (Smith, 2016).

It is important to observe current trends and the buying power of Millennials. As previously mentioned in contrasting generation discussion, Millennials are spending their money on products and services in a very selective manner. Many brands were struggling, and some still are, to connect with this generation. Traditional marketing is losing its effectiveness, and it seems that capturing the younger population's attention, within the overall rapidly growing global markets and industries, is an incredible challenge, and its nearly impossible to gain and to maintain long lasting loyal relationships. However, behavioral analytical studies are progressively determining what drives Millennials towards one or another brand, helping to understand how to reconstruct strategic activities. In addition to what has been discussed previously in this section, Millennials have more criteria, that influence their buying behavior and choices. Before any purchase, they are most likely to research the product or service online and reading various blogs and comments. This is mainly because they are more price sensitive, especially with larger purchases or investments. This habit of saving is so strong, that even with increased incomes, Millennials are very aware of a real product value worth, and will compare several retail prices, before adding a product to the cart (Schawbel,

2015). Another biased feature, that Millennials appreciate, is socially cautious brands. This provides brands with an increased value - basis. Society believes in a custom made pitch, which together with business and brand context, enables to reach a larger amount of audience, bringing in awareness to a specific issue and getting closer to a possible solution. Businesses can reach much more by acknowledging people's wants and needs, especially with this generation. Instead of ignoring the option of being a mission-driven brand, they should embrace it, and thus strengthening brand loyalty and maturing its brand equity.

Ultimately, the main point that a brand has to consider when building its equity and identity is their target customers. Thus, it is a good idea to shift the strategy by taking into consideration their wants, needs and beliefs. Millennials are an indispensable consumer demographic with the highest purchasing power at the moment. They are subjective to online marketing and heavy users of smartphones, tablets and other technological devices, which leads to an increased amount of online purchases. Social and digital media is subconsciously affecting each and every users mind, to create an indirect desire for a specific product or service. The biggest percentage of this media users are Millennials, thus making them influencers, and at the same time influencees. In addition to the changing marketing channels, brands also have to develop a fundamental value, and thus creating meaning and mission. That also allows to break out from the "capitalistic shadow", creating a community where people can share their common interests and deeper connection. By providing a unique value proposition for the brand's target groups, it opens up ways of feeling authenticity, positive associations, and loyalty. Likewise, by embracing differentiation and aligning its marketing strategies together with the values of Millennials, it is easier to build or evolve brand equity and brand personality into irreplaceable assets, which helps a brand to survive and thrive by bringing in higher revenues for further development and in the end resulting in established long-term relationships and customer loyalty.

4. Conclusion

The overall concept and importance of brand equity did not change, and the core factors that influence brands stayed the same. What did change, however, is brand personalities and people's perception to brand values, which are noticeably shifting from tangible and rational, to intangible and irrational, based on emotions and feelings. Indeed, the aspect of brand personality has been strongly impacted by the Millennial generation, whilst, the essence of brand equity proved to be the most consistent of the brand's asset. Essentially, the changes of individuals and brands interconnect and have a strong correlation. Throughout the years brand personalities have always altered its characteristics, to mirror their target consumers. This can be influenced through advertisement, various communication channels, engagement programmes, promotions, packaging and the product itself. The values of the brand equity are maintaining and measuring the fundamental value of a brand. Even though its core elements stay unchanged, there are ways to strengthen the brand equity ensemble. Ultimately, all brands are building brand equity upon their main assets to achieve sustainable competitive advantage and strong brand resonance.

Undeniably, each generation had an impact on the market, the expenditure volume, trends, and many more aspects, that created a change within brands. There are a lot of elements, that can represent the brand, but now more than ever, a brand is defined by its culture and its personality. Thousands of brands are tailoring these elements to fit Millennials, because of their increasing buying power and a major ability to influence people worldwide through social media and other channels. Since consumers are more attracted to brands that share common similarities, naturally, in order to thrive in this age, brands have to be flexible and adjust to the new trends. With Millennial pretentious perception, the fundamental value of a product is dropping in its importance, giving intangible values their focus and priority. This became, the most powerful motivation affecting people's purchasing and investment decisions, which ultimately enlarge brand bubble even further. The image economy is also adding subconscious messages to consumer minds, through marketing and advertising, which, once more, takes the focus away from the real value of the product or service. This fundamental change increases the difference between generations, that leads brands to shift their strategies, in order to keep their brand equity strong and positive.

The case study of Dove served as a perfect example, of how many variations of brand personalities had to rotate, in order to keep up with the changing trends. The starting value proposition of Dove was very clear and the product had a fundamental value. Each decade brought a gradual deterioration to actual product benefits, slowly disguis-

ing it with intangible aspects and shifting the focus towards emotional importance. Dove's value proposition evolved greatly. The change was inevitable for the brand to captivate new audiences while keeping up with differentiating attitudes.

Earning consumer loyalty is every brand's goal. The modern age brought new capabilities together with new challenges, that require to rethink traditional aspects of loyalty acquisition. Nowadays, to captivate and retain the customer various supplementary necessities, the adoption of multichannel communication and constant engagement, have to be intact, in order to create the so much wanted level of excitement, sincerity, and successfulness for the brand and for the audience. The brands have to alter their businesses, meaning they have to alter the techniques of acquiring loyalty, but also concentrate on building strong customer relationships and emotional connections. Brands must engage beyond the transaction and have to remember to reward their consumers. These actions require a very well developed understanding of their target groups, adopting changes while staying consistent and being personally available. More than anything Millennials want to be unique, creating their own story, while at the same time belong to the community. As long as brands are pursuing emotional connection and engagement, customers will be willing to repay with their loyalty, share this with their social circle and bear in mind these precious experiences, passing their values along to the upcoming Generation Z.

5. References

Aaker, D. (1991). *Managing brand equity: Capitalizing on the Value of a Brand Name*. New York: The Free Press.

Aaker, D. (2002). *Building strong brands*. London: Simon & Schuster.

Aaker, D. and Joachimsthaler, E. (2000). *Brand leadership*. New York: Free.

Aaker, J. (1997), "Dimensions of Brand Personality," *Journal of Marketing Research*, 34 (3), 347-356

Arnheim, R. (1977), *The Dynamics of Architectural Form*, Berkeley: University of California Press. Aaker, D. and Joachimsthaler, E. (2000). *Brand leadership*. New York: Free.

Batra, R., Lehmann, R., and Singh, D. (1993), "The Brand Personality Component of Brand Goodwill: Some Antecedents and Consequences" in *Brand Equity and Advertising*, ed. David A. Aaker, Alexander Biel, Hillsdale, NJ: Lawrence Erlbaum Associates.

Belk, R. (1988). Possessions and the Extended Self. *Journal of Consumer Research*, 15(2), p.139.

Brown G. (2017) *The Millennials (Generation Y): Segregation, Integration and Racism*. *ABNF Journal*, 28(1), 5-8.

Buck, S. (2017). *As Millennials Demand More Meaning, Older Brands Are Not Aging Well*. [online] *Fast Company*. Available at: <https://www.fastcompany.com/40477211/as-millennials-demand-more-meaning-older-brands-are-not-aging-well> [Accessed 17 Mar. 2019].

Chen, L. (2017). *Council Post: How To Create Customer Loyalty With Millennials*. [online] *Forbes.com*. Available at: <https://www.forbes.com/sites/forbescommunication-scouncil/2017/06/26/how-to-create-customer-loyalty-with-millennials/#67d6c54f2b0d> [Accessed 17 Mar. 2019].

Clifton, R. (2009). *Brands and branding*. New York: Bloomberg Press.

Coen, R., O'Boyle, C., Coakley, D. and Lawlor, B. (1999). Dementia carer education and patient behaviour disturbance. *International Journal of Geriatric Psychiatry*, 14(4), pp.302-306.

CrowdTwist (2018) 2018 in Review: The 7 Biggest Trends That Impacted Loyalty. e-Book

Deen, A. (2019). *The 4 Keys to Building Brand Loyalty with Millennials - Bplans Blog*. [online] Bplans Blog. Available at: <https://articles.bplans.com/the-4-keys-to-building-brand-loyalty-with-millennials/> [Accessed 4 Mar. 2019].

Doyle, P. (2001). Shareholder-value-based brand strategies. *Journal of Brand Management*, 9(1), pp.20-30.

Duggal, R. (2017). *Council Post: Give Millennials What They Want: Build A Values-Based Brand*. [online] Forbes.com. Available at: <https://www.forbes.com/sites/forbescommunicationscouncil/2017/12/14/give-millennials-what-they-want-build-a-values-based-brand/#34ff35c96000> [Accessed 17 Mar. 2019].

Encyclopedia Britannica (2017). *Baby boom | population trend*. [online] Available at: <https://www.britannica.com/science/baby-boom> [Accessed 23 Jan. 2019].

Enso (2017). *World Value Index*. [online] Enso.co. Available at: https://www.enso.co/wp-content/uploads/2018/09/WorldValueIndex_2017_enso.pdf [Accessed 17 Mar. 2019].

Fleming, M. (2018). *Dove: We will make mistakes but we aren't going to lose the diversity game*. [online] Marketing Week. Available at: <https://www.marketingweek.com/2018/08/02/dove-real-women-strategy/> [Accessed 16 Mar. 2019].

Fournier, S. (1994) "A Consumer-Brand Relationship Framework for Strategy Brand Management", doctoral dissertation, University of Florida.

Gallo, A. (2014). *The Value of Keeping the Right Customers*. [online] Harvard Business Review. Available at: <https://hbr.org/2014/10/the-value-of-keeping-the-right-customers> [Accessed 11 Mar. 2019].

Gerzema, J., Lebar, E., (2008) *The Brand Bubble: The Looming Crisis in Brand Value and How to Avoid it*. New York: Jossey-Bass. p. 1-88.

- Glyn, A., Hughes, A., Lipietz, A. and Singh, A. (1992). *The Rise and Fall of the Golden Age*. University of Cambridge, Department of Applied Economics.
- Graywood, M. (2018). *How Brand Loyalty Differs Among the Generations | Modern Restaurant Management | The Business of Eating & Restaurant Management News*. [online] Modern Restaurant Management. Available at: <https://www.modernrestaurant-management.com/how-brand-loyalty-differs-among-the-generations/> [Accessed 2 Feb. 2019].
- Johnstone, A. (2018). *This is the difference between Baby Boomers, Gen Z, and millennials*. [online] The Sun. Available at: <https://www.thesun.co.uk/fabulous/5505402/millennials-baby-boomers-generation-groups-z-y-x-explained/> [Accessed 17 Mar. 2019].
- Kapferer, J. (2004). *The new strategic brand management*. 3rd ed. London: Kogan Page.
- Keller, K. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*, 57(1), p.1.
- Keller, K. (2013). *Strategic Brand Management Building, Measuring, and Managing Brand Equity*. 4th ed. Harlow, England: Pearson Education Limited.
- Keller, K. and Lehmann, D. (2006). Brands and Branding: Research Findings and Future Priorities. *Marketing Science*, 25(6), pp.740-759.
- Kitson, B. (2014). New Approaches to Engage Donors. *Small Business Cleveland*, 25(6). 10.
- Kotler, P. and Keller, K. (2012). *Marketing Management*. 14th ed. Harlow: Pearson Education Limited.
- Krummert, B. (2015). Understanding the Millennial Mindset. *Restaurant Hospitality*, 99(11), 27-28. Levy, S. J. (1959). Symbols for Sales. *Harvard Business Review*, 37(4), 117-124.
- Kumar, V. and Shah, D. (2015). *Handbook of research on customer equity in marketing*. Cheltenham: Edward Elgar Publishing.

Lafferty, J. (1998). *Foundations of vacuum science and technology*. New York, N.Y.: J. Wiley and Sons.

Lebar, E. and Gerzema, J. (2013). *The brand bubble*. San Francisco, Calif.: Jossey-Bass.

Leuthesser, L. (1988). *Defining, measuring and managing brand equity*. Cambridge, Ma.: Marketing Science Inst.

Logsdon, B. (2016). *Surprise! Millennials Say Discounts Matter More Than Brands*. [online] Cmo.com. Available at: <https://www.cmo.com/opinion/articles/2015/12/23/surprise-millennials-say-discounts-matter-more-than-brands-.html#gs.BmrR4F11> [Accessed 2 Feb. 2019].

Marglin, S. and Schor, J. (1990). *The Golden age of capitalism*. Oxford: Clarendon.

McCracken, G. (1989). Who is the Celebrity Endorser? Cultural Foundations of the Endorsement Process. *Journal of Consumer Research*, 16(3), p.310.

McCrea, B. (2011). Millennial Marketing 101. *Response*, 20(2), 34-37

Miller, G. (1998). *The Role of a Central Bank in a Bubble Economy - Section I | Gold Eagle*. [online] Gold-eagle.com. Available at: <https://www.gold-eagle.com/article/role-central-bank-bubble-economy-section-i> [Accessed 17 Mar. 2019].

Moschis, G., Bellenger, D. and Curasi, C. (2003). Financial service preferences and patronage motives of older consumers. *Journal of Financial Services Marketing*, 7(4), pp.331-340.

Moschis, G., Bellenger, D., and Curasi C.F., (2005) Marketing Retirement Communities to Older Consumers. *Journal of Real Estate Practice and Education*, 8(1), pp.99-113.

Pham, M. and Johar, G. (2001). Market prominence biases in sponsor identification: Processes and consequentiality. *Psychology and Marketing*, 18(2), pp.123-143.

Robert E. Wright, *Fubarnomics: A Lighthearted, Serious Look at America's Economic Ills* (Buffalo, N.Y.: Prometheus, 2010), 51–52.

- Rosenthal G. (2018), *Interpretive Social Research. An Introduction*. Göttingen: Universitätsverlag Göttingen.
- Saddleton, L. (2007). *The evolution of Dove*. [online] strategy. Available at: <http://strategyonline.ca/2007/12/01/tributedove-20071201/> [Accessed 17 Mar. 2019].
- Schawbel, D. (2015). *10 New Findings About The Millennial Consumer*. [online] Forbes.com. Available at: <https://www.forbes.com/sites/danschawbel/2015/01/20/10-new-findings-about-the-millennial-consumer/#b3b25236c8f4> [Accessed 17 Mar. 2019].
- Schroeder, M. (2004). The Scope of Instrumental Reason. *Philosophical Perspectives*, 18(1), pp.337-364.
- Shiller, R. (2019). *Bubbles without Markets | by Robert J. Shiller*. [online] Project Syndicate. Available at: <https://www.project-syndicate.org/commentary/bubbles-without-markets?barrier=accesspaylog> [Accessed 17 Mar. 2019].
- Simon, C. and Sullivan, M. (1993). The Measurement and Determinants of Brand Equity: A Financial Approach. *Marketing Science*, 12(1), pp.28-52.
- Sirgy, J. (1982). "Self-Concept in Consumer Behaviour: A Critical Review", *Journal of Consumer Research*, 9 (December).
- Smith, G. (2015). *Study: Millennials Are the Most Brand-Loyal Generation*. [online] Inc.com. Available at: <https://www.inc.com/geoff-smith/millennials-becoming-more-loyal-in-era-of-consumer-choice.html> [Accessed 4 Mar. 2019].
- Smith, G. (2016). *Multichannel Loyalty Programs: Beyond The Transaction*. [online] Cmo.com. Available at: <https://www.cmo.com/opinion/articles/2016/3/15/why-marketers-are-making-a-push-for-multichannel-loyalty-programs.html#gs.0uiei2> [Accessed 17 Mar. 2019].
- Souccar, M. K. (2015). Young, generous & looking for a cause. *Crain's New York Business*, 31(42), 0019.
- The Economist. (2017). *The parable of St Paul*. [online] Available at: <https://www.economist.com/business/2017/08/31/the-parable-of-st-paul> [Accessed 17 Mar. 2019].

Thomas J. Madden, Frank Fehle, and Susan M. Fournier “Brands Matter: An Empirical Demonstration of the Creation of Shareholder Value through Brands,” *Journal of the Academy of Marketing Science* 34, no. 2 (2006): 224-235.

Unilever Official Website (2019). *Our history*. [online] Unilever global company website. Available at: <https://www.unilever.com/about/who-we-are/our-history/#timeline+2D+none+closed> [Accessed 5 Mar. 2019].

U.S Bureau (2019). *Data*. [online] Census.gov. Available at: <https://www.census.gov/data.html> [Accessed 5 Mar. 2019].

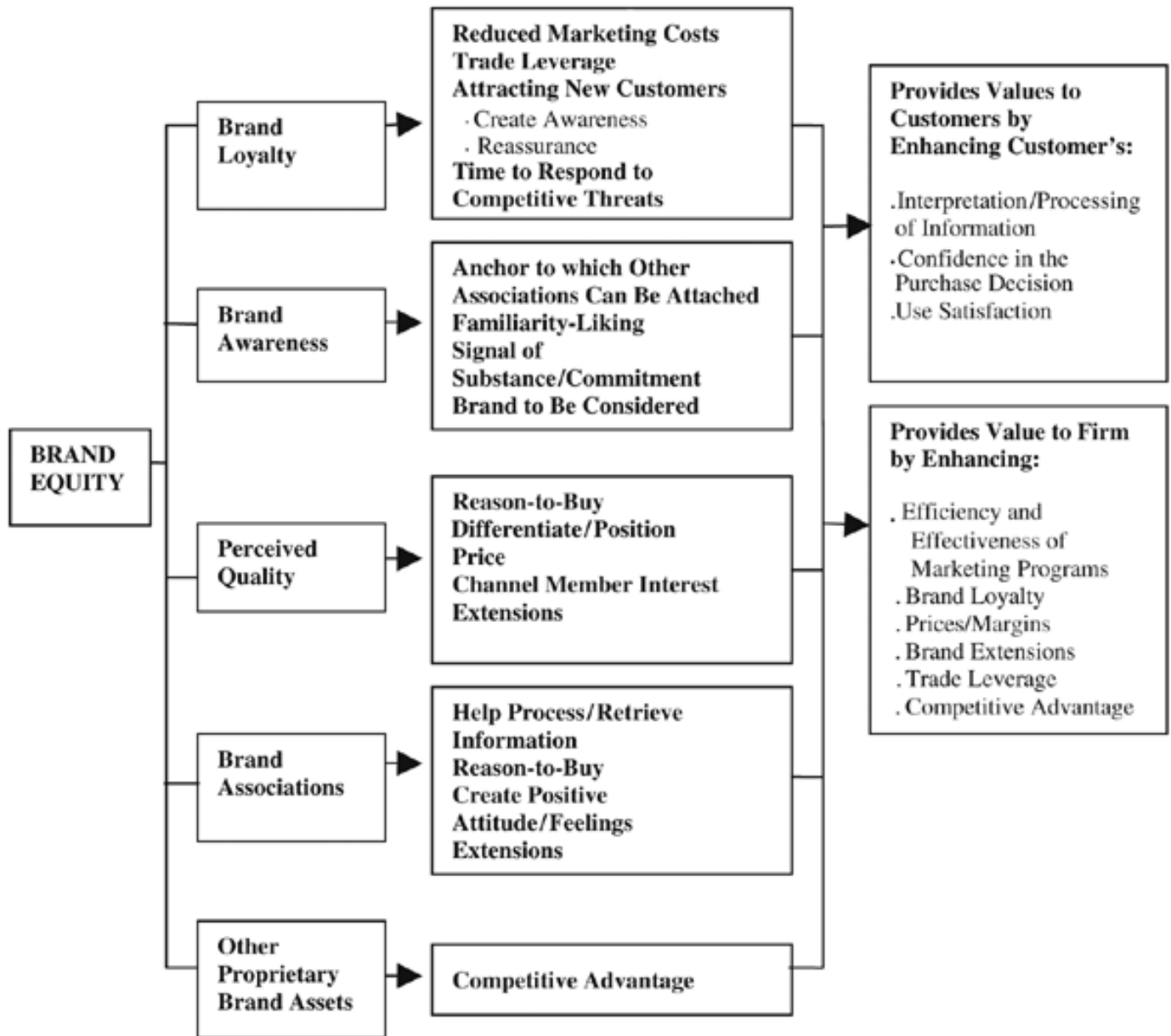
USC MAPP (2018). *The Psychology of Successful Marketing to Millennials*. [online] Available at: <https://appliedpsychologydegree.usc.edu/blog/psychology-of-successfully-marketing-to-millennials/> [Accessed 4 Feb. 2019].

Wheeler, A. (2009). *Designing brand identity: An Essential Guide for the whole Branding Team*. 3rd ed. John Wiley & Sons, Inc.

Wheeler, H. (1946) *The Miracle Of Man*, London, Longacre.

Wertime, K. (2002). *Building Brands & Believers: How to Connect with Consumers using Archetypes*. John Wiley & Sons (Asia) Pte Ltd.

Aaker's Brand Equity Model Expanded



World's Value Index 2017

