

**Product and Brand Management**  
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**Lecture 52**  
**Brand Portfolio and Brand Hierarchies**

Welcome back. Going ahead with the discussion on brand architecture, let me give you some elements of the brand portfolio. These are some of the additional aspects from the point where we stopped last time. Then I will take you towards brand hierarchies. In strategic terms, a brand portfolio is a larger picture, a collection of products under brand.

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**Single-Brand Portfolios Strategies**

- Single-brand strategy (also referred to as umbrella branding or branded house) involves using the same brand across diverse offerings.
- For example, BMW, Mercedes, Heinz, and FedEx use a single brand for nearly all their products and services.
- Companies using a single-brand strategy differentiate the individual offerings by using generic designators rather than brands.
- For example, Mercedes uses letters, BMW uses numbers, and GE combines the GE brand with common words such as aviation, healthcare, power, oil and gas, and transportation to reference the individual offerings in their company portfolios.

Source: Chernev, A. (2017). Strategic marketing management. Cerebellum Press.

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Now, there can be a single brand portfolio strategy, it is also referred to as umbrella branding or branded house or a major brand strategy, which involves using the same brand across diverse offerings. So, you somehow know the product which is under one brand as simple as that. There would be a specific name to that product, no doubt, but that would be subdued under that umbrella name.

Then there would be several types of related products within that umbrella brand. It would be slightly difficult for us to differentiate those products in terms of any mark related to them, we can differentiate them in terms of their size or packaging or quantity or other several ways.

The point is here, the major name is working, so a single brand strategy is there. Now for example, Mercedes, Heinz, FedEx, BMW and so on. Companies use a single brand strategy to differentiate the individual offerings by using generic designators rather than brands. So here, they do not want to diminish that brand value, that brand power, that largely the brand equity which they have established in due course of time.

So, for example, Mercedes, they use letters to differentiate the types of differentiation between the product as such. There are some classes associated with as far as their product offering goes. BMW uses numbers, GE combines the GE brand with common words, such as aviation, healthcare, power, oil and gas, and transportation to refer to the individual offerings in their company portfolios.

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**Single-Brand Portfolios Strategies**

- In addition to using the same brand name verbatim, a more subtle form of the single-brand strategy involves using names with the same origin to highlight the commonality across individual brands.
- For example, Nestlé uses distinct brands derived from its name—Nescafé, Nesquik, Nestea, and Nespresso—to identify the different offerings in its product line.

Advantages	Drawbacks
Cost efficiency	Brand Dilution
Cost	Negative Halo
Synergies	Opportunity Cost

Source: Chernev, A. (2017). Strategic marketing management. Cerebellum Press.

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Now in addition to using the same brand name verbatim, a more subtle form of the single-brand strategy involves using names with the same origin to highlight the commonality across individual brands. Now for example, Nestle uses distinct brands derived from its names Nescafe, Nesquik, Nestea, Nespresso and so on.

This is a methodology wherein you utilize, and we have talked about this in linguistics. So, you utilize the same origination or the same syllables to use or associate those with the product itself.

So, we know that Nescafe is a coffee from Nestle. Then multi-brand strategy is also there. Now go from single-brand to multi-brand. We are talking of brand portfolios here.



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### Multi-Brand Portfolios Strategies

- Multi-brand strategy (also referred to as a house of brands) involves using separate brands for different offerings.
- In this case, rather than utilizing the same brand across all of its offerings, a company builds a portfolio of brands such that different offerings are identified by different brands.

Advantages	Drawbacks
Distinct brand image	Significant resource investment
Separable company asset	Long time horizon
Limited possibility of a negative halo	Unutilized brand portfolio synergies

Source: Cherniev, A. (2017). Strategic marketing management. Cerebellum Press.



It is also referred to as a house of brands. It involves using separate brands for different offerings. Now in this case rather than utilizing the same brand across all of its offerings, a company builds a portfolio of brands such that different offerings are identified by different brands.

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Now, here is the picture which actually demonstrates what I have just talked about. Multi-brand portfolio, should I call it strategy. Yes, it is, because it is a thoughtful thing basically, which Procter and Gamble has done or Unilever has done. Look at these, many of these names are more known as compared to some others, but then they are distinct.

They resonate with a distinction in terms of what products they represent and how they are known; what kind of emotions they evoke and so on. We talked about all those things, when we discussed marketing programs for brand equity development or brand elements and brand value chain and brand resonance pyramid, and so on. Then keep looking for these kinds of things on the web and different sources.

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**Brand Hierarchies**

- A brand hierarchy is a useful means of graphically portraying a firm's branding strategy by displaying the number and nature of common and distinctive brand elements across the firm's products, revealing their explicit ordering.
- It is based on the realization that we can brand a product in different ways depending on how many new and existing brand elements we use and how we combine them for any one product.

Source: Keller, K. L. & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity.

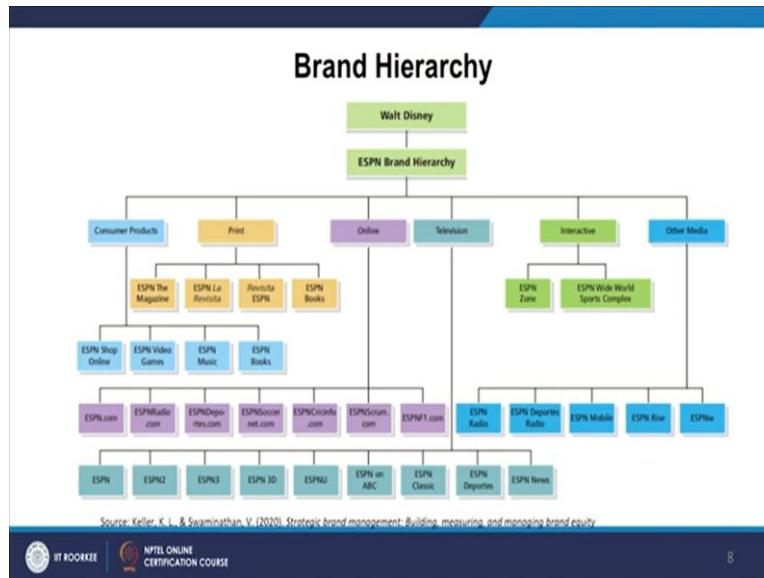
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Now, let me take you to brand hierarchies. A brand hierarchy is a useful means of graphically portraying a firm's branding strategy by displaying the number and the nature of common and distinctive brand elements across the firm's products, revealing their explicit ordering. You will just realize what I am talking about when I will show you a structure.

It is based on the realization that we can brand a product in different ways, depending on how many new and existing brand elements we use and how we combine them for any one product. One must remember here we are talking of brand architecture strategies. We have just talked about portfolios and we are going towards hierarchies.

And we talked about brand elements, for example, there is a symbol, character, jingle, tagline, obviously a name, all these elements are associated with one product, one brand, which of these should be carried forward in terms of another product. Product may be related or unrelated. So, that is where brand hierarchies comes in.

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Now look at this, Walt Disney has ESPN brand hierarchy, and it represents computer products, it represents print, the print media and then online, television, interactive mode and other media as well. If you just look at consumer products of ESPN you can see, for example, ESPN shop online, ESPN video games, ESPN music, ESPN books.

Now ESPN as a brand element can be a factor at play. So that is where hierarchy comes in. On the other side, for example, you choose to look for other media like ESPN radio is there, ESPN mobile is there, ESPN rise is there and so on and that is where the hierarchical structure comes in.

The objective is to think in terms of how you understand what kind of a brand bar your brand is enjoying at this moment and you are sitting along with the key people or you have talked to almost everyone, all the stakeholders, your employees, your customers, you are continuously in touch with them, we have already talked about brand research methodologies, and I will be talking about valuations and evaluation later on.

So, you have that insight from all the sides in your mind. Now you are about to make a decision. Should I be actually dissociating this name from anything which I am going for next, should I be carrying forward this name along with some distinction, should I be carrying forward this name verbatim to any product I go for, just saying that, this is the product which belongs to the same name.

This is a scale which I am moving on in my mind depending on the basis of all the research which has gone into, all the power which I understand about my brand, all the valuation which I have in front of me, and everything which we have tried to understand in due course of time.

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**Brand Hierarchies**

- There are different ways to define brand elements and levels of the hierarchy.
- Perhaps the simplest representation from top to bottom might be:
  - Corporate or company brand (General Motors)
  - Family brand (Buick)
  - Individual brand (Regal)
  - Modifier (designating item or model) (GS)
  - Product description (midsize luxury sport sedan automobile)

Source: Keller, K.L. & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity

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So that is where this hierarchy perspective comes in, and rest is a story, which strengthens this argument that there are different ways to define brand elements and levels of hierarchy wherein perhaps, the simplest representation from top to bottom might be corporate or company brand, for example, General Motors, in that case it was ESPN.

Family brand is Buick and then individual brand is Regal, modifier is designated item or model GS and product description is mid-size luxury sport automobile. So that is how things are in terms of as far as brand hierarchy goes. The objective is differentiating while capitalizing upon the brand strength and the brand power.



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### Guidelines for Brand Hierarchy Decisions

- **Decide on which products are to be introduced.**
  - **Principle of growth:** Invest in market penetration/acceptance or expansion vs. product development according to ROI opportunities. (Cisco decided to bet big on new Internet video products. Cisco launched Telepresence technology to permit high-definition videoconferencing for its corporate customers and is infusing its entire product line with greater video capabilities through its medianet architecture.)
  - **Principle of survival:** Brand extensions must achieve brand equity in their categories.
  - **Principle of synergy:** Brand extensions should enhance the equity of the parent brand.

Source: Keller, K. L., & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity  
Image Source: [www.cisco.com](http://www.cisco.com)

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Then, there are guidelines for brand hierarchy decisions. Decide on which products are to be introduced. Now the principle of growth is: invest in market penetration or acceptance or expansion versus product development according to ROI opportunities. There is an example where Cisco decided to bet big on new internet video products.

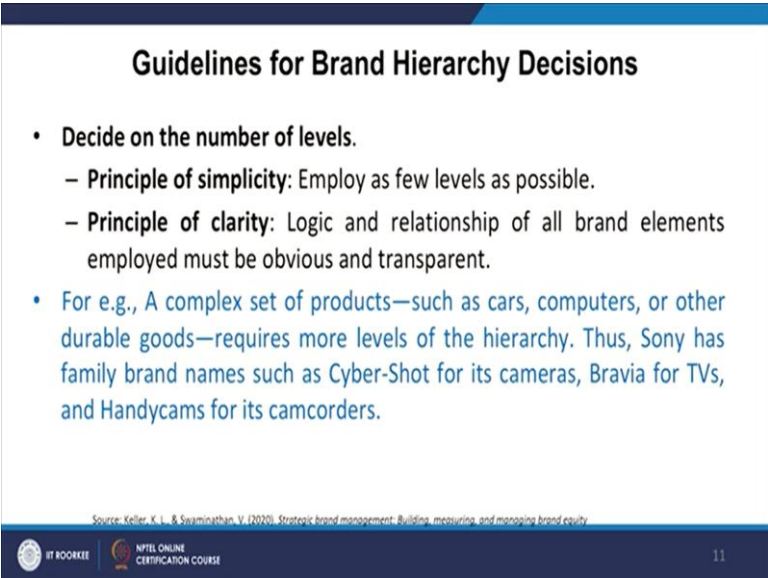
Cisco launched Telepresence technology to permit high-definition video conferencing for its corporate customers and is infusing its entire product line with greater video capabilities through its media net architecture, Webex is popular now especially during this difficult time when everyone required that kind of a connectivity and capability, Webex definitely gained ground.

Others also did that, Google Meet is there, and then Zoom is there and several others are there, but Webex also did well. Somehow Cisco was actually trying to visualize this product and was thinking in terms of capitalizing upon their brand, strength for this product as well and that is what we are trying to understand here.

Now the principle of survival is, brand extensions must achieve brand equity in their categories. Brand extensions should enhance the equity of the parent brand, that is the principle of synergy.



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**Guidelines for Brand Hierarchy Decisions**

- **Decide on the number of levels.**
  - **Principle of simplicity:** Employ as few levels as possible.
  - **Principle of clarity:** Logic and relationship of all brand elements employed must be obvious and transparent.
- For e.g., A complex set of products—such as cars, computers, or other durable goods—requires more levels of the hierarchy. Thus, Sony has family brand names such as Cyber-Shot for its cameras, Bravia for TVs, and Handycams for its camcorders.

Source: Keller, K. L. & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity.

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Now decide on the numbers of levels, principle of simplicity, principle of clarity. Now simplicity we all know, but clarity is associated with logic and relationship. All brands of all brand elements employed must be obvious and transparent. Deep association integration, for example, a complex set of products such as cars, computers or others, products are not complex, it is a complex set. Computers or other durable goods require more levels of hierarchy.

For example, Sony has family brand names such as Cyber-Shot for its cameras, Bravia for its TVs, and Handycams for its camcorders. Handycams are definitely popular, others are also. Now decide on the levels of awareness and types of associations to be created at each level. Now there is a principle of relevance. Create abstract associations that are relevant across as many individual items as possible.

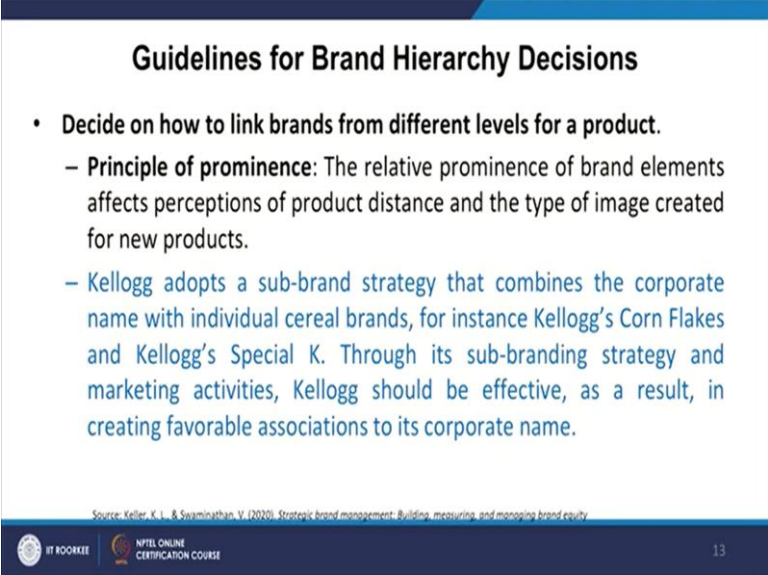
For example, Nike's slogan 'Just Do It' reinforces a key point of difference for the brand performance that is relevant to virtually every product itself; that is precisely the point. Slogan is carried forward in all the products they are offering and that is where brand hierarchy comes in, that is how it is related to brand architecture.

When they thought of "Just do it", when it came into being, when that swoosh came into being they thought that they would be utilizing it for all their product offerings, and that is where the

mindset intelligence of a designer comes in. There would have been several people intelligently involved in such a process obviously.

To understand they were thinking that way, that is precisely the point. That is why we are trying to understand everything in terms of brand architecture. The principle of differentiation is there and differentiation is the keyword which I have been referring to many times.

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**Guidelines for Brand Hierarchy Decisions**

- **Decide on how to link brands from different levels for a product.**
  - **Principle of prominence:** The relative prominence of brand elements affects perceptions of product distance and the type of image created for new products.
  - Kellogg adopts a sub-brand strategy that combines the corporate name with individual cereal brands, for instance Kellogg's Corn Flakes and Kellogg's Special K. Through its sub-branding strategy and marketing activities, Kellogg should be effective, as a result, in creating favorable associations to its corporate name.

Source: Keller, K. L. & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity

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Decide on how to link brands for different levels for a product. There is a principle of prominence which states: The relative prominence of brand elements affects perceptions of product distance and the type of image created for new products. Now, Kellogg adopts a sub-brand strategy that combines the corporate name with individual serial brands, for instance Kellogg's Corn Flakes, Kellogg's Special K.

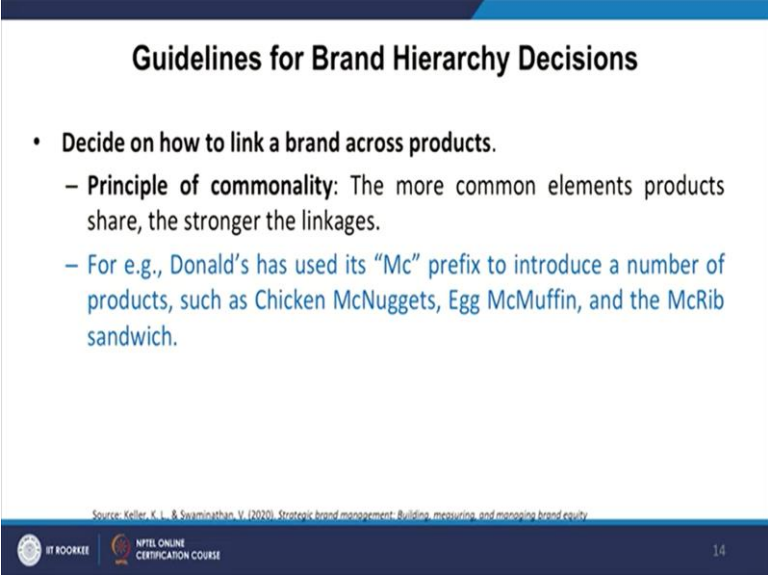
Through its sub-branding strategy and marketing activities, Kellogg should be effective as a result in creating favorable associations to corporate names. Here I would digress for a few seconds, suggesting why we are thinking in terms of brand hierarchies, while we are thinking with the perspective of being an architect, imagining portfolio and imagining hierarchies.

We must remember one thing: it may go anywhere, it may work for us, it may not but the point here is, if we are sure of the brand equity which the brand has generated for itself till then or

would generate after a particular stage. If we somehow analyze that or should I say calculate that, then we can understand it, that is the most important thing.

If the brand manager understands what kind of equity the brand would generate, then the whole brand architecture strategy would come into play or would crystallize, that is where brand potential would come in. I will be talking about that.

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**Guidelines for Brand Hierarchy Decisions**

- **Decide on how to link a brand across products.**
  - **Principle of commonality:** The more common elements products share, the stronger the linkages.
  - For e.g., Donald's has used its "Mc" prefix to introduce a number of products, such as Chicken McNuggets, Egg McMuffin, and the McRib sandwich.

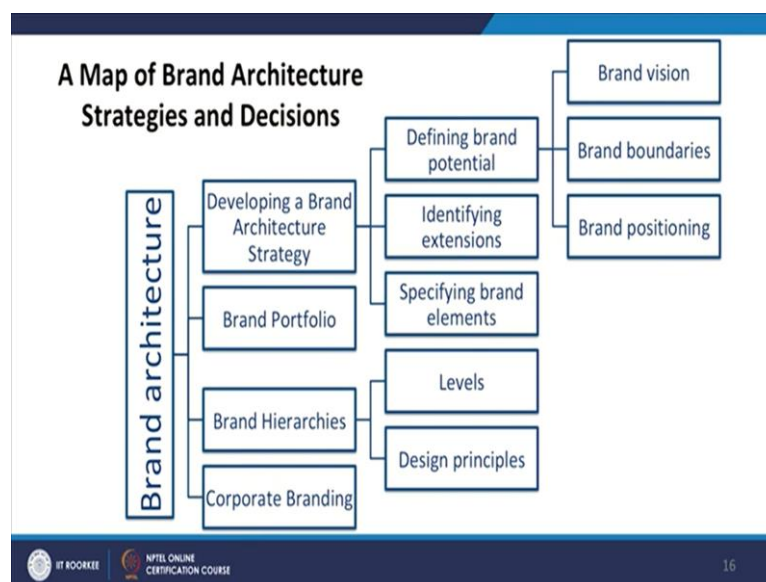
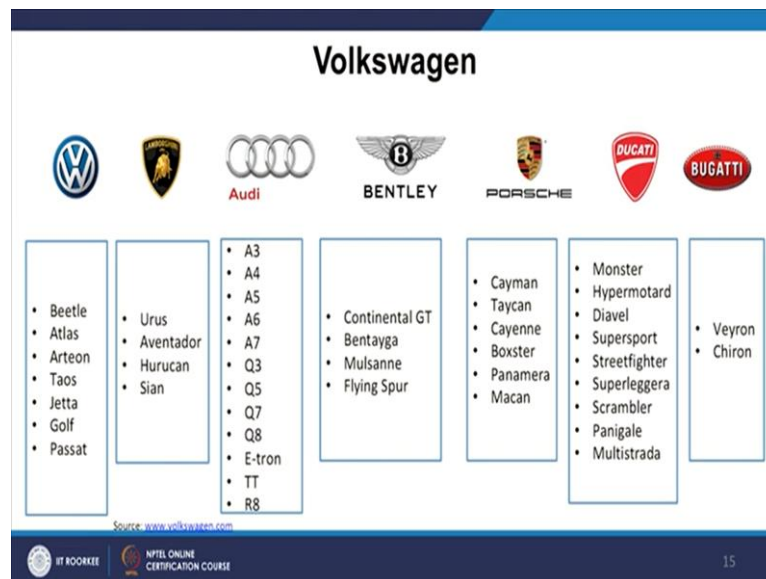
Source: Keller, K. L. & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity

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Decide on how to link brands across products. You have one name which works for everything, that is the most desirable situation when people do not ask what you sell. That is where we are talking of principle of commonality, the more common elements products share, the stronger the linkages.

McDonald's has used its "Mc" prefix to introduce a number of products such as McChicken, McNuggets Egg, McMuffin and McRib sandwich and so on, McAloo Tikki etc.

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Let us look at this chart once again and I am summarizing the perspective of hierarchy here. I would not be deciphering it anymore but I just want you to remember that this is how this whole thing can be visualized in terms of hierarchies as well.

Volkswagen, once again and then just look at this chart very briefly. So you may imagine that we started our journey with developing and understanding brand architecture, talked about developing brand architecture strategy, brand portfolio, brand hierarchies and now I would be taking you towards corporate branding.

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**Corporate Branding**

- The highest level of the hierarchy technically always consists of one brand—the **corporate or company brand**.
- Corporate brand equity is the differential response by consumers, customers, employees, other firms, or any relevant constituency to the words, actions, communications, products, or services provided by an identified corporate brand entity.
- For some firms like **General Electric and Hewlett-Packard**, the corporate brand is virtually the only brand.
- We can think of a corporate image as the consumer associations to the company or corporation making the product or providing the service.

Source: Keller, K. L. & Swaminathan, V. (2000). Strategic brand management: Building, measuring, and managing brand equity.

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You see the highest level of hierarchy technically always consists of one brand, the corporate or the company brand and that is what we are trying to talk about for the past few seconds. Corporate brand equity is the differential response by consumers, customers, employees' other firms or any relevant constituency to the words, actions, communications, products or services provided by an identified corporate brand entity.

Name any Indian brands like Infosys, Tatas, Bata, Birla, SBI, Accenture, Amul, Patanjali etc., and any multinationals or brands from abroad like General Electrics, Hewlett-Packard, HP and so on. The corporate brand is virtually the only brand at large. You see, that is where the corporate branding perspective comes in and it is the dream of every organization.

Google is a product and a service brand as well as a corporate brand with high value. Cisco, we have just talked about, Microsoft is there. There are several brands which have done exceptionally well in terms of developing their corporate branding.

After a particular stage you would realize that a product somehow should lead an organization towards representing the organization in terms of the name of the organization itself, the corporate branding because product is the reflection of the organization's vision. So, we can think of corporate images, consumer associations to the company or corporation, making the product or providing the service.

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<b>Corporate Branding- Some Important Corporate Image Associations</b>	Common Product Attributes, Benefits, or Attitudes	Quality
		Innovativeness
	People and Relationships	Customer orientation
	Values and Programs	Concern with environment
		Social responsibility
	Corporate Credibility	Expertise
		Trustworthiness
		Likability

Source: Keller, K. L. & Swaminathan, V. (2000). Strategic brand management: Building, measuring, and managing brand equity.

And some important corporate image associations are common product attributes, benefits, or attitudes, in terms of quality and innovativeness. I will be talking about 3M very soon. People and relationships, that is customer orientation, values and programs, concerned with environment and social responsibility. Next, corporate credibility, expertise, trustworthiness and likability. Name should say it all, you do not want to think of anything else if it is trustworthy, likable, and you rely upon their abilities and capability. So, they may come up with any product, any service and you would say that, they would be excellent.

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Look at this, all the organizations in Tata Group and most of the consumer ones you talk about. Then there are several other such organizations but in their case most of the consumers you talk about them, you talk to them, their employees, their stakeholders, all enjoy or experience that strength which the name emanates for them. It has been generated in due course of time, for a very long time they have been working on this. They have been consistent in developing this brand strength and equity which they are enjoying at this moment but that is precisely the point. When you put up Tata with anything, it emanates trust. They have a global presence. Let me slightly elaborate upon this because this is what we are seeking in due course of time.

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So, they have a global presence- 29 plus countries including India, China, UK, Portugal, Myanmar, and I think Philippines probably is not there, Indonesia and South Africa, Zambia, Senegal and so on and the map exemplifies. So, I was talking about the Tata brand and carrying forward, we look at their global presence, so many countries they are present in, especially prominently in 29 plus countries as the current description given by the source we have mentioned in the slide.



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Now, just look at some statistics and this is where the capitalization of brand equity comes in. This represents what a brand yields, what is the outcome and that is the whole story we are talking of because we are always talking about equity, the value which the brand would generate.

So, it is a huge revenue. It is 106 billion dollars, now you just convert into crores, then it would be huge, and then you just convert into rupees and you would realize what I am talking about. It is not that they have a large number of organizations that is why every organization is excelling, they have a particular kind of a market share, and we have talked about market performance, you remember.

So, it has revenue approx. 60 percent from businesses outside India now and that is precisely the point I was trying to make, when I showed you that global picture of 29 plus countries where they are present because an Indian organization which initiated its journey in late parts of the, let us say 1800s something, I am not exactly sure of the year.

You can look into their website that means almost 140, 145 years back I am talking of, that is where they started their journey. From there they started moving ahead and now they have become a truly global organization that is where brand architecture perspective comes in. Jamshed Ji actually thought of it that way and if you will look into their history, the literature, the videos, you would realize that.

They were named as eleventh among the world's most reputable companies by Reputation Institute US in 2009, definitely this is slightly older data. If you go to the current data, if it is there in relation to this aspect, reputation would have definitely increased. Now they are the only Indian brand in the top 100 of the Brand Finance Global 500. Brand Finance is an organization which evaluates brands.

I will be talking about it in one session from now, and then, they have 750,000 employees across and many more associated with them. Ten business clusters operate in more than 100 countries. They have prominent presence in 29 countries. So, operations wherein they have partners associations and so on, sit around 100 countries.

This data may vary, you may cross check it from different sources, the point is that they are truly a global organization at this moment. Two thirds of the equity of Tata Sons, the promoter holding company is held by philanthropic trust. Now this is an aspect which is associated with the vision of doing good for the society and that has been resonating with Tata brand and how customers and their stakeholders decipher this name, they feel about this name. That is precisely the point.

I have been telling you and advising you about whatever kinds of structures we have talked about. You just put those structures on a piece of paper together or let us say just from the video itself you just take up the slides, put up those slides together and just put one example across those, and you would realize that is where branding and brand management comes in, rest is mathematics.

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### Corporate Branding- The TATA Group

- Values- Pioneering, Integrity, Excellence, Unity & Responsibility
- Values of TATA group reflect in J.R.D Tata's statement for value that 'what comes from the people should go back to the people many times over'.
- The values exert influence in three ways.
  - First, they influence strategy, including brand strategy at both the group and the independent company levels.
  - Second, they influence individual actions and behaviours.
  - Third, the values also directly influence stakeholder perceptions.

Source: <https://tatainternational.com/wp-content/themes/ti/downloads/corporate-presentation.pdf>

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Then their values are associated with pioneering, that is integrity, excellence, unity and responsibility and they reflect in J.R.D Tata's statement for value that 'what comes from the people should go back to the people' many times over. He said it long back and that has almost been a mantra of this organization. The values exert influence in three ways: first they influence strategy including brand strategy at both the group and the independent company levels. That is actually evident in the operation levels as well. Second, they influence individual actions and behaviors. Third, the values also directly influence stakeholder perceptions. This is where the brand value is, 21.28 billion dollars at this moment in 2021. I am not sure at this moment, but

during 2021 it is this much. (Refer Slide Time: 27:47)

**Corporate Innovation at 3M -- A Brand known for Innovation**

- 3M has fostered a culture of innovation and improvisation from its very beginnings.
- In 1904, the company's directors faced a mining operation which did not turn out to be successful, but they turned the leftover grit and waste into a revolutionary new product: sandpaper.
- Today, 3M makes more than 50,000 products, including adhesives, contact lenses, and optical films.
- Over the last century, some of its noteworthy product launches include Scotch masking and transparent tape, Scotchgard fabric protector, and Post-it Notes.



Source: Keller, K. L. & Swaminathan, V. (2000). Strategic brand management: Building, measuring, and managing brand equity.

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Let us talk about 3M. Again, one of my favorite examples. A brand known for innovation, 3M has fostered a culture of innovation and improvisation from its very beginnings. In 1904, the company's directors faced a mining operation which did not turn out to be very successful but they turned the left-over grit and waste into a revolutionary new product, sandpaper. Since that time 3M resonates with innovation. That is where their corporate branding comes in, they enjoy that kind of an equity and then all their customers, they expect innovative products from 3M and they are living up to that.

So today 3M makes more than 50,000 products and that is precisely the point. Scotch-brite is actually one of my favorites. It Includes adhesives, contact lenses and optical films and so on. Over the last century some of its noteworthy product launches include Scotch masking, transparent tapes, Scotchgard, scotch tape, Scotchgard fabric protector and post-it notes, several products which have become parts of our lives. We always have them around us. Probably we forget that they belong to 3M but that is what branding is, wherever we go we find their products, we purchase those products sometimes without asking or saying their name but that is how the whole situation comes in.

At this moment, you would be again remembering that grid-on associated with product and brand, that product and brand matrix that is precisely the point we are trying to make here.

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### Corporate Innovation at 3M

- The firm is able to consistently produce innovations in part because it promotes a corporate environment that facilitates new discoveries:
  - 3M encourages everyone, not just engineers, to become product champions. The company's "15 percent time" lets all employees spend up to 15 percent of their time working on projects of personal interest.
  - 3M hands Golden Step awards each year to the venture teams whose new products earned more than \$2 million in U.S. sales or \$4 million in worldwide sales within three years of commercial introduction.

Source: Keller, K. L., & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity

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### Corporate Innovation at 3M

- 3M is very selective about acquisitions, seeing them as only supplementary to organic growth and internal innovations and developments.
- Starting in 2010, 3M has introduced social networks into its innovation process, inviting 75,000 global employees and more than 1,200 other people to participate in its annual Markets of the Future brainstorming session. More than 700 new ideas were generated, leading to nine new markets for the company to explore.
- Some of the innovations that 3M focused on in 2017 include utilizing Information and Communications Technologies (ICTs) to foster innovation, economic growth, and progress, helping Western Europe achieve the Industry 4.0 plan.

Source: Keller, K. L., & Swaminathan, V. (2020). Strategic brand management: Building, measuring, and managing brand equity

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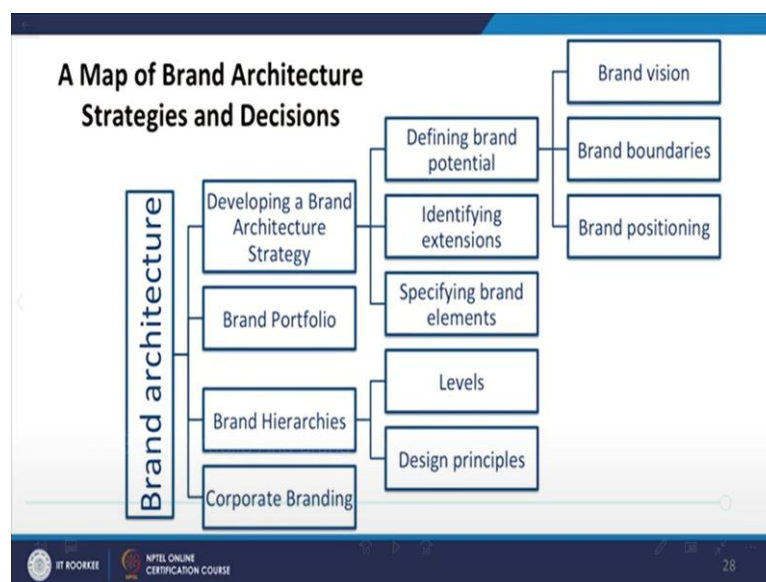
Now the firm is able to consistently produce innovations in part because it promotes a corporate environment that facilitates new discoveries. 3M encourages everyone, not just engineers to become product champions. That is their culture and that is how employees and stakeholders get associated with them as far as developing brand equity or structuring brand architecture constitutes that.

We are talking of potential here. The companies' "15 percent time" let's all employees spend up to 15 percent of the time working on projects of personal interest, and 3M hands Golden Step

awards each year to venture teams whose new products earn more than dollar 2 million US sales or dollar 4 million in worldwide sales within 3 years of commercial introduction.

There are many organizations but I remember this about TATAs, they award people even if they are not successful. They want people to try, many organizations do that. Now 3M is very selective about acquisitions seeing them as only supplementary to organic growth and internal innovations and developments. Starting in 2010, 3M has introduced social networks into the innovation process inviting 75000 global employees. More than 1200 other people participate in annual markets of the future brainstorming session. They utilize a cumulative intelligence, otherwise you cannot produce 50,000 products and convert them into brands, that is precisely the point actually. Some of the innovations that 3M focused on in 2017 include utilizing Information in Communication Technologies to foster innovation, economic growth and progress helping Western Europe achieve the industry 4.0 plan. Once again look at this chart of Volkswagen.

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Now you look at it with the perspective of corporate branding. This completes our discussion on brand architecture and just for a while, just for 30 seconds look at this chart of brand architecture. We talked about developing a brand architecture strategy, brand portfolio, brand hierarchies, and now corporate branding which is one of the most desired outcomes of our branding exercise or branding thought process or branding architecture.

I will be coming back to you with lots of insights on how different organizations act as evaluators, and how they evaluate brands. That would be an interesting discussion. Slightly on



the side of accounting although I would not be deciphering accounting principles associated with that, I will be just naming those. To tell you that at the end, we want to value the brands, we want to develop the equity which emanates value and is beneficial for one and all. I will be coming back to you. Till then, goodbye.