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A New Way of Evaluating Brand Leadership with Big Data

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To My Family

To My Friends

To Myself

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1.0 Introduction

The goal of this research is to propose a new method to understand and evaluate brand leadership in different markets using big data deriving from consumer preferences across a wide variety of markets. The thesis structure is divided mainly in three parts: the literature review, the presentation of the methodology, and the business cases.

Since the main topic of the research revolves around brand leadership, the literature review starts from the concept and definition of brand and its attributes, then it explores the brand-building process and its main components. Afterwards it describes the key metrics used to analyse and evaluate brands and the traditional brand valuation methods, which enable researchers to rank brands and therefore identify brand leadership within specific markets. At this point the gap in the existing literature that the research will try to partially fill has been identified: most brand leadership valuation methods are based either on quantitative analyses that require many subjective assumptions, or on the results of qualitative research that are not easy to derive into economic terms. Moreover, most of these methods are extremely complex and usually require either the build-up of a wide set of subjective assumptions paired with accurate company sales and profit data, or an extensive gathering of qualitative information through surveys, questionnaires and such. Today’s technology should allow us to simplify these processes and understand markets leadership structure with a similar degree of accuracy.

After the literature review, the methodology of the research is stated: vast amounts of customer preferences aggregated by the BrandMemo platform are used as the base of a very simple model that should predict the brand leadership structure of very different Italian markets. Two markets within each of the following market categories are chosen: fast moving consumer goods, a very traditional and rather mature market category, consumer electronics, an innovative and everchanging category, and luxury goods, a very particular category that often follows different dynamics. In each market the data is presented and organized in a business cases where the simple model built with data from BrandMemo predicts a certain leadership structure within the market. The prediction is compared to the actual leadership structure in the specific market using real market share data. The results of this comparison are interpreted for each market, and the validity of the prediction is assessed. General conclusions are finally presented at the end of the business cases, and the research ends with the mention of opportunities for further development on the topic.

2.0 Literature review

2.1 How is a brand defined?

The first idea that needs to be introduced in an academic work about brand leadership is the idea of brand itself. The etymology of the word comes from the act of physically branding property with hot irons: cattle, whiskey barrels, bricks, and other items were branded in the past to identify whom the owner or the producer of the goods was (Aaker, 2001). In case of theft or loss, a brand that was hard to remove made it less complicated to resolve controversies related to the ownership of goods. Later, the natural evolution of the meaning of this ancient practice was the ability to identify and certify the source of goods in order to build a good reputation for the producer.

According to Aaker, whose contributions in the field of studies of branding and brand strategy are very significant, the change of the paradigm in brand management that brought it to today's preeminence happened in the 80's, and the 1988 brand conference hosted by the Marketing Science Institute set the official milestone for the beginning of brand equity research. Companies were already considering branding as a meaningful way to create value by elevating their products above the price wars that were destabilizing profit margins at the time. One famous example was the strong price cut operated by Philip Morris on its Marlboro brand in 1993 (Allen R. Myerson, 1993), which instantly generated a decrease of roughly a fourth in its market value on the stock market. The move was deemed necessary by the company's top management to repeal the assault of lower priced competitors that were eroding considerably Philip Morris market share. Another renowned case is the airline price war that occurred in the early '90s (Akshay R. Rao**,** Mark E. Bergen**,** Scott Davis, 2000). Many major airlines cut their fares to remain competitive so much that it was estimated that the losses generated from a single year of price wars almost wiped out the entire profits of the whole industry since its inception.

These examples explain well why the idea that customers could make purchases without considering price as the main variable in their decision-making process was very attractive, because it enabled businesses to drive sustainable revenue and profit growth after years of price cuts and promotions. Thus, significant resources started to be invested in brand building and brand management, and branded products started to acquire more value in the eye of the customers, reducing the relevance of price upon the purchase decision and laying the basis for product differentiation. Nowadays, the meaning of what a brand is and represents has become clearly more complex and sophisticated.

The first author that should be quoted is again Aaker, who provided in “Managing Brand Equity” (1991), one of his first books on the topic, the basic definition of brand, which is essentially a name and/or a symbol, whose goal is to identify the goods or services of either one seller or a group of sellers so that they are clearly different from the good or services of the competitors. More than 20 years later, in “Aaker on branding: 20 principles that drive success” (2014) the author goes further and defines the brand as a promise that an organization makes to a customer to deliver what the brand represents both in terms of functional, emotional, and social benefits. In fact, the brand evolves as a true relationship connected to the experiences that the customer enjoys when he connects to the brand in any way, from purchasing products to looking at a new TV ad. We can clearly see that the concept of brand has evolved quickly, even in the eyes of the same author.

Another classic definition, provided by Keller (1998), quotes: “a brand is a set of mental associations, held by the consumer, which add to the perceived value of a product or service”. The consumer psychological sphere is related to brands and brand research: the focus is more and more on which emotions brand arise rather than on its material qualities. Moreover, the fact that powerful brands drive up profit is now established.

Kapferer (2005) tries to dig deeper and to examine more perspectives: first, from a financial standpoint, a brand can be defined as an intangible asset which can produce benefits for a business over a long period of time working in conjunction with material and immaterial assets (such as production facilities or patents). Thus, it is a conditional asset, because it cannot deliver benefits without products or services to carry them. In fact, brands have a place on a balance sheet because they provide long-term competitive advantage like other assets such as R&D facilities or patents.

Secondly, the author examines the legal perspective of a brand, which traces its origin to its primordial meaning: a sign certification that identified the producer and differentiated it from its competitors. The significant addition of the legal definition is the concept of birth date of brands: their registration date. After the registration, a brand must be protected from counterfeiting and from infringements to property rights. On top of these different aspects, strong brands generate emotional resonance, attachment, advocacy, and even fanaticism. A brand starts existing not just formally when it is able to influence the market.

Looking then at brands from the customer perspective, brands traditionally create value for customers reducing perceived risk. In fact, the influence of a brand tends to increase if the perceived risk increases and if the unit price is high. In both cases the repercussions of a bad choice are more severe, thus making the brand's influential power stronger. Product qualities might be noticed before buying by contact, or after buying by experience. Sometimes even after the purchase it is not possible to assess properly certain qualities, so there must be a strong trust in the brand. In this case the brand's main function is to embody the qualities of the product that are not immediately accessible through sensorial experience (sight, taste, touch, hearing, smell, and so on).

The message that a brand embodies does not stop at the functional benefits: as Aaker (2014) says, a brand can be also an organization's promise to a customer to deliver emotional, self-expressive and social benefits. A clear, practical example of this assumption that has been quoted many time by marketers is the Nike successful branding effort in the 70's and '80s that emphasized the self-fulfillment and sense of achievement emotional benefits related to running with using Nike shoes. Nike was able to convey a feeling of self-realization to all those casual runners that began to see their weekly physical exercise as a challenge testing their selves in pursuit of self-improvement.

In another definition of brand by Kapferer (2005), the author highlights that what really makes a name evolve into a brand are its ability to be salient, different, intense and trustworthy. In other words, it must bring an attitude that goes from non-indifference to preference, attachment, advocacy, and even to fanaticism. What a brand is really about, in the end, it is its power to influence the market by expanding the awareness towards its products and services, to make such products and services more bought and more shared.

Trustworthiness is the first aspect of the brand that is usually developed because most products functions cannot be experienced before acquisition. Classifications by Nelson (1970) and Darby and Kami (1973) listed three type of product characteristics: those noticeable through contact before buying, which are the easiest to assess, those noticeable through experience after buying, and those noticeable through credence which cannot be verified even after consumption. The brand should make it easier for the consumer to disclose the hidden qualities of the product before the purchase.

Kapferer goes further and lists the main functions of the brand for the consumer:

- Identification: how products or services from a certain brand easily attract the consumer’s attention. For example, a Shell gas station along a highway may bring a traveller to look at his car’s gas meter and realize he or she needs a refill.
- Practicality: how products or services from a certain brand save time and energy for the customer through repurchase and loyalty. For example, always buying the same brand of washing machine detergent at the supermarket will save time for a product that is seen by many to be close to a commodity.
- Guarantee: how products or services from a certain brand guarantee a specific level of quality reassuring the customer no matter where, how and when he makes a purchase. For example, a Four Seasons hotel will carry a quality image everywhere in the world, from South America to Australia.
- Optimization: how products or services from a certain brand assure the customer he’s buying the best performer for a particular purpose, may it be best quality overall, best price/quality, best price etc. Bugatti for example has

staked a claim of producing the fastest commercially available car, able to reach a speed of 400 km/h.

- Badge: how products or services from a certain brand confirm and emphasize the consumer's self-image. For example, consumers purchasing Nike running shoes may want to convey an image of thrive for overachievement related to sportive and healthy lifestyle.
- Continuity: how products or services from a certain brand purchased and repurchased for years bring satisfaction thanks to a feeling of familiarity with the product or service. For example, Barilla made its main commercial slogan around how easily consumers associate its products to familiar circumstances such as a family dinner or a friends' get-together. Its slogan literally translates as "wherever there is Barilla, there is home".
- Hedonistic: how products or services from a certain brand bring rewarding emotions to the consumer thanks to the intrinsic attractiveness of the brand. For example, wristwatch enthusiasts will find extreme satisfaction at the idea of wearing a Patek-Philippe Swiss watch, which epitomizes at the same time craftsmanship and self-realization.

Thanks to reflections such as these, we have now a deeper knowledge of what a brand can offer to consumers, and at the same time why it can demand a higher price from them. To end this introductory paragraph on how to define the concept of brand, a new and comprehensive definition of brand is necessary: a brand usually takes the material form of a registered logo, but its main characteristics are immaterial. A brand is measured by how different its products or services are perceived from comparable others by consumers, and by how much added-value it can demand thanks to the generation of positive emotional connections with the consumers of its products and services.

It is now time to consider in the next section the process of brand building.

2.2 What is branding?

The matter of how to successfully develop a brand building effort has been much debated for the last 30 years. It is useful again to start with Aaker, who highlighted which kind of issues a business faces in the brand building process in one of his first books on brand equity (1991). The main challenges a brand faces are: standing out from the competition, which tend to adapt to game-changing innovation as time passes, manage a tight budget given the high cost of traditional branding-related efforts (sponsorships, advertisement, events…), create strong associations that will impact positively the brand, and measure the impact of all different branding efforts to understand which actions give the best results.

In one of the author’s most recent books, (Aaker, 2014), the branding guru provides a more complete answer on how successful brands are built. First and foremost, for every business that desires to build a strong brand there must be a brand manager in a high organizational role that is also deeply intertwined in the company’s values and culture. The role of the brand manager is a relatively recent one, and it emerged from the more traditional product manager role to assume a broader scope that encompassed every interaction between a potential customer and the brand. Moreover, external branding efforts must be coherent with internal ones, otherwise there is a high risk of strategy misalignment.

The first step that most successful brand managers take is the creation of a brand vision (or the identification and definition of an already existing one). The brand vision is an articulated but at the same time not overly complex description of the aspirational image for the brand. This description should hold true to all relevant groups of stakeholders: customers, employees, owners, business partners and such.

The main goal of the brand vision is to make the business' products and services different from the ones of the competitors, create positive emotional responses in customers, bring energy to employees and business partners, and I would add to Aaker's description to support the main business strategy to deliver sustainable revenue and profit growth for owners. The vision, Aaker suggests, takes the form of 2-5 core elements and then some extensions of those to end up with 6-12 brand elements. Such elements should adapt to the context where the brand operates, but it should always be aspirational to define the arrival point of future branding endeavors.

Out of these main elements, a brand essence should emerge: a powerful statement of a few words that encapsulates that best communicates what the brand stands for. It does not need to be necessarily something poetic or overly creative. IKEA's vision, for example, is very successful at defining in a simple way what the brand stands for: "At IKEA our vision is to create a better everyday life for the many people" almost sounds like an understatement from the furniture-making giant. On the other side of the spectrum it is possible to find very articulated and quite wordy visions such as Intel's: "Delight our customers, employees and shareholders by relentlessly delivering the platform and technology advancements that become essential to the way we work and live". Of course, the vision and the brand essence are only the first steps of brand building. To advance further, a communication strategy that takes into considerations objective targets and audiences is needed.

In order to define and deploy the communication strategy, the context must be analyzed: customer segments are identified, competitors are monitored, market trends are closely followed, relevant environmental forces are discovered, and a thorough SWOT analysis is performed on the company existing offer. After this preliminary analysis, it is time to set aspirational associations for the brand in terms of functional benefits, applications, attributes, self-expressive emotional benefits, user imagery, without forgetting internal brand personality programs and organizational values.

The brand story, which results from this second step, should be adapted to all the local markets if necessary. Even though these steps might seem far from the operational side of the business, it is fundamental that everything is connected to practical actions such as investments not just in branding activities, but also in training of the workforce or in state of the art production facilities, organizational shifts, commercial actions such as pricing changes or promotions, changes in the supply chain, and so on.

Another part of the strategy should be the set-up of a brand personality, which should start to be apparent even from the logo. For example, many classic wine labels convey the idea of importance of long lasting traditions, deep regional roots, and sophisticated taste just from their logo. On the other side of the spectrum we can find new wine brands such as the Australian Yellowtail, which is able to instantly communicate novelty, a strong link to exotic Australia, and a down to earth approach to the product that should appeal even to the most inexperienced wine drinker. Overall, the brand should instinctively communicate functional benefits, energize customers, employees, and business partners, and embody clear traits such as technical excellence, trustworthiness, innovation, and such.

In order to achieve operationally a good fit between what the brand promises and what it actually gives, some must-haves must be created to successfully build the brand reputation and at the same time keep competition at bay. Such must-haves can be product (or service) features, for example innovative Italian Rigoni di Asiago's marmalade that is made 100% from organically farmed fruit pulp and juices to appeal to health-conscious customers. It can be also a special benefit, for example the large perks scheme offered to American Express cardholders, or an appealing design such as Apple's coherent sleek and rational image that is easily recognizable all over its range of products. It can be a system offering, for example Windows Office aggregation of useful software, or a new technology, for example Tesla's entirely electric battery-powered engines. Otherwise it can even be a dramatically low price point, such as RyanAir's fares for short-haul flights in Europe. All these must-haves are effective brand differentiators that create value for the business for the long term, which must be built within the operations of a company keeping in mind the company's culture and cultural values.

A branding effort can be sustained also by the creation of a new product subcategory that focuses on a relevant customer segment that will be attracted to the brand just because it is the first of providing a solution for a need that could not be satisfied before. The process to follow, which is better explained in another book of Aaker (2010), starts with 4 main tasks: concept generation, evaluation of the concept, definition of a subcategory, and creation of barriers to competitors. In the case regarding the introduction of Miller Lite beer, which re-shaped the beer industry landscape in the US in the '70s appealing to customers looking for an easy-to-drink refreshing beer with lower calories intake, the first three main tasks were very well executed. Unfortunately for Miller's, the 4th was not, as it was a concept easy to replicate. Miller competitors jumped in and introduced their own versions of light beer, which were also successful: Budweiser had Bud Light, which became the new market leader, Coors had Coors Light, and so on.

Another way to build brands among a specific target audience is to find their sweet spot: what Red Bull did with its sponsorship of every relevant extreme sport event is nothing short of remarkable, but the crowd of extreme sports aficionados is relatively small. Red Bull's great branding strength came out in their famous TV commercials highlighted by their slogan "Red Bull gives you wings", which make it possible to associate energy drinks with everyday situations (at the office, at home, on holiday, and so on) that created many opportunities for consumption outside of extreme sports. They finally kept widening their customer base targeting students in need of an energy boost during sleepless nights before exams by giving away free samples distributed from their nicely branded cars parked in front of every major university.

A different approach to branding is taken by Bedbury (2003), a former Marketing Manager for many illustrious companies, who uses in his analysis Maslow's famous model of human needs. In Bedbury's opinion, branding is easy to relate to Copernican theories: the consumer experiences are at the center, and everything else must revolve around them. Certain brands are more successful than others because they put the customer in the center and try to focus on his or her higher needs. In his words, "Branding is about taking something common and improving upon it in ways that make it more valuable and meaningful." The author basically says that products need to transcend their mere technical feature and communicate at an aspirational level that reaches depths that comparable products without a strong brand behind cannot reach.

A basic interpretation of Maslow's pyramid sees a need for safety at the bottom, then need for love and affection, followed by need of self-esteem, and finally at the top self-actualization needs. Therefore, products from brands that answer only to the first layer of the pyramid will never be as valuable to those that can reach the second, third or even fourth levels. In the market for luxury products this interpretation is easily applicable since the self-actualization feeling related to the purchase of a Rolex watch, a Ferrari car, or a Dom Perignon bottle of champagne is evident. However, it is more difficult to apply it to products and services such as toothpaste, gasoline, or accounting services, which are sectors where it is harder to communicate on higher needs than their functional benefits.

Kapferer (2005) also follows the idea that customers want to give a higher meaning to their consumption through the purchase of products that arise higher emotions. Brands that tell a more interesting story about its customers are coveted, because many times identity can be derived from what a person buys and what he or she does not buy. The decision whether to purchase a MacIntosh, a Microsoft or a Linux-powered personal computer is a choice that goes further from a pure technical evaluation, it transcends to a matter of lifestyle.

The author provides a framework, which presents both similarities and differences from Aaker's: the first step for Kapferer's is also to research the market in order to forecast needs and expectations of potential buyers. In this way it is possible to optimize existing products or create from scratch new ones that will likely have a market as they are based on customer needs. He mentions then technology as a driver to build a competitive edge against competitors. At this point it is fundamental to set quality standards and production volumes according to the forecast, which should be distributed consistently over time with no shortages which could hinder the products' future success. Through the right channels of communications, the brand meaning should be conveyed to the target market, which usually requires an advertising budget. Generic advice is then to remain ethical and ecology conscious. Since quality is hard to assess before consumption, the author also mentions quality signs. In the food industry such signs are well developed: they guarantee the origin and the standard of the products. In the wine industry, traditional wine making countries such as France and Italy have a complex and far-reaching regulation behind these signs in order to certify that the wine is produced with the proper ingredients, using similar processes, in the same region.

The author then faces the aforementioned issue of working within a tight marketing budget that does not allow heavy investments in advertising. The first *conditio sine qua non* is availability of volumes: a brand cannot face a serious supply shortage that would first damage the distributors and then the customers. The relationship with the potential distributors is key, because they have the power to allocate retail space. The second must is to secure a stable quality of product or service, because the brand's trustworthiness would be damaged if a customer had negative experiences with a repeated purchase in a different location. When a customer repeats a purchase is also to avoid the risk of a negative experience and on the other hand to re-find the same pleasure he or she experienced in the first purchasing occasion. Pricing is then mentioned as a major variable that must be in line with the offer.

Overall, Kapferer's framework is not as specific or detailed as Aaker's, but one noticeable addition is his extension of branding to other entities. In fact, branding is today a strategic matter not just for businesses, but also for cities, countries, NGOs, and even people. The city of Milan's decision to host the International Expo of 2015 was surely influenced by brand strategy, as it was Brazil's choice to host the last Olympic games. Influencers that are as popular as the fashion blogger Chiara Ferragni or the football player Cristiano Ronaldo seldom act through their social media platforms without considering the impact on their personal brand.

Moreover, Kapferer talks also about brand activation, which is how the consumer interacts with the brand not just at the point of sale but also during his or her daily activities. An activation plan must be developed to energize consumers with a positive experience that will remain fixed in their minds and will contribute to build the brand. Virtual communities are now created around the brand on social media channels to foster opportunities of contact between brand and consumers. Innovative and creative brands such as Ceres, the beer brand, or Just Eat, the food delivery service, bring a funny note to their communication to create organic growth in their followers' numbers and are very active in engaging their customer base.

Influencers, who are becoming more and more a powerful vehicle of brand activation, represent the largest development in the world of branding at the moment. According to a recent article on Forbes (Tom Ward, 2017), 74% of Marketers have a budget for at least one Influencer campaign. Moreover, the article reported that 71% of consumers are more likely to make a purchase based on social media reference. It is evident consumers tend to believe what people they trust say about products and services, so in social networks, which enable everyone to reach a wide audience at a very low cost, people enjoying a certain amount of popularity have become the trusted advisors for thousands of followers regarding matters of brands. One of the most famous examples is the rise of the role of the fashion blogger, an individual whose good taste and ability to recognize trends makes him or her the best advisor for new fashionable outfits or even lifestyle suggestions. The most famous example is Chiara Ferragni, who was arguably the first blogger to recognize the potential of her role in 2009 with her blog "The Blonde Salad". To this day more than 10 million follow her suggestions on the social network Instagram.

Now that we have summarized how the branding process develops, it is time to consider how to assess the results of it. Marketing practitioners are always trying to find new ways of understanding how branding efforts enhance the value of a brand and how brands impact business performances. One basic assumption that has been researched in depth (Slotegraaf, Pauwels 2008) is that higher value brands are able to generate higher returns, in terms of sales volumes, profit margins, or both. However, how do we determinate the value of a brand? What are the key performance indicators we can monitor to understand the changes in a brand's value? Which main factors do we usually consider assessing a brand? We will consider these relevant questions in the following section.

2.3 What are the key factors we can use to measure brands?

A brand's value is usually assessed through an analysis of its so-called brand equity. For Aaker (1991), whose classic definition is the standard one, brand equity is a set of assets that includes name awareness, customer loyalty, quality perception, value-adding associations linked to the brand and proprietary assets such as patents, trademarks and so on. All these factors contribute to create a competitive advantage, which can be leveraged to achieve higher margins than the competition or higher volumes of sales, which finally bring the company more profits than in the case it had no brand.

Each of these aforementioned factors has also a definition from the author: brand loyalty assesses the repurchase rate of a brand's customers. It can be measured through the percentage of purchases made of products from a single brand in a specific product range, the switching cost from a brand to another, the level of appreciation for the brand, and the commitment to naturally propose the brand to other customers. A company that has always made customer loyalty its top priority is Amazon, who constantly ranks among the highest Internet retailers in customer satisfaction (ACSI, 2017).

The benefits carried by brand loyalty are many: first of all, a reduced marketing and communication costs, because loyal customers do not need to be convinced of the value of the product's brand. Secondly, a loyal customer can easily become a brand ambassador within his or her circle of acquaintances, especially in today's world where sharing information, reviews, and contents is easy for everyone. In this way, new customers are attracted to the brand at no additional expense from the company. Thirdly, loyal customers will tend to switch to competitors with a superior offer with delay. This will allow the brand more time to answer to the threat brought by the competition. For example, when Pepsi threatened Coca-Cola's leadership position in the soda market in the '80s, Coca-Cola came up with the disastrous New Coke campaign that became such a globally renowned fiasco. However, Coca-Cola loyal customers endured and instead of switching to Pepsi asked at great length to have the classic Coke back. The company quickly let go the New Coke experiment and obliged to the requests, bringing back the classic, which today is still the market leader after more than 30 years.

The second factor identified by Aaker (1991) is brand awareness, which is the ability to recall or to recognize the brand. Awareness can be measured by different exercises, which range from asking a customer to name the first top 10 brands in a specific market that come to his or her mind, to signaling if he or she is familiar with a certain brand. The scale of brand awareness goes from unaware, which means that the customer cannot recognize at all the brand, to fully knowledgeable, which means that when the customer is asked to mention a brand in a specific market, the customer mentions the brand first and is able to recall, recognize and mention the brand's products or services and their main attributes. Today it is very hard to find someone that would fail to recognize McDonald's golden arches or the iconic Lego block, for example. Awareness surrounding a brand's products or services reduces uncertainty, thus increasing the likelihood of a purchase. Brand awareness is deemed so important that companies are willing to invest a considerable share of their marketing budget in sponsorships of celebrities, sports teams or events. Nike, for example, started to build its brand awareness sponsoring famous sports people. Today this activity has reached the point of signing lifetime deals worth several hundreds of dollars with super stars such as basketball player LeBron James (ESPN, 2015).

Scott Bedbury (2003), a longtime Marketing executive that gave a strong contribution in the growth of Nike and Starbucks brands among others, downgrades awareness as a less relevant factor than what he calls brand strength. According to his opinion, awareness by itself is not enough: a brand must consider its relevance and resonance first. If we take the decline of Nokia, for example, we can easily see how the brand was still recognized but ceased to be perceived as relevant in a fast-moving industry. At Nike, he started a program that monitored brand strength through interviews with selected core customers and potential customers to assess whether brand building program were on track.

Aaker himself deals with brand relevance later in his career in “Brand Relevance: Making Competitors Irrelevant” (2010). In his opinion, the tests to measure it should be created as follows: first, define well the category of product or service we are examining. For example, a generic category such as cars could create ambiguity since it contains brands that do not traditionally compete for the same market and are brand leaders in their own segment. For example, Ferrari and Toyota would be hard to compare. The second part of the test consists of brand recall, or the ability to associate and remember the brand. The third part of the test is recognizing from a list of brands the ones he or she knows. There are several cases of brands with high recognition and low recall, which the author calls graveyard brands. It could be the case of brands on the decline or nearly extinct: in the smartphone industry it could be case of BlackBerry or Nokia, for instance.

We can examine another point of view by Huand and Sarigolu (2012), who go as far as linking directly brand awareness and results such as market outcome and brand equity. Market outcome is measured through an analysis of market share. For brand equity, the measures are such as revenue premium and price premium. The study finds positive correlation between brand awareness and market outcomes and between brand awareness and brand equity. While it may seem self-explanatory, this is an important conclusion that will serve as a solid basis for the second part of this work. An additional interesting piece of information is that brand usage, even if not intentional, tends to reinforce brand awareness more than brand awareness affects brand usage. On this basis, the researchers suggest that there is also a positive association between the marketing mix and brand awareness. Price promotions and distribution intensity are deemed as key levers for creating brand awareness. Therefore large retailers such as Walmart have been able to demand very convenient deals with product brands for the allocation of their retail space. Now that online sales are ramping up and traditional distribution channels are under heavy pressure, it will be interesting to see how brands will be able to find and use new marketing mix levers to build awareness. Influencers come to mind again, as their brand usage could be linked to their followers' awareness on the sponsor brand.

The third factor is perceived quality, which is a very strong differentiator that gives a reason to buy a certain product rather than a similar one. The positioning of the brand in this sense is key: it does not necessarily mean that it should aim to be perceived as the best on the market quality-wise; in fact, it needs to be perceived as the best quality for value by the customer. Most customers that shop at Zara, for example, know that its products quality it is not comparable with high-fashion brands, but at the price that Zara asks, the quality is perceived to be high. Perceived quality can be enhanced through the acquisition of certifications such as the ISO-9000 that testifies high levels of quality management reached by an organization, or the Organic certification that attests the natural process used to grow a certain kind of food or product. Another way perceived quality could be improved is by association with a distributor well known for its high standards: Eataly, the premium Italian gastronomy retailer, represents a clear example of this. At Eataly, with few exceptions, products made by small batch artisanal businesses seldom have a recognized brand they can lean on to drive sales. Instead, just because Eataly selected the product, consumers buy it with unquestioning attitude even when there is a high premium price. In order to balance this process, Eataly offers educational experiences to its customers to make them understand how to correctly assess the quality of the product. In this way, what started as an act of trust will soon become a more consciously taken decision. Customer education is another powerful lever to make sure consumers will understand the quality of proposed the service or product. Free trials and samples work well to convert customers only as long as consumers can understand well the quality of the product or service.

Keller (2003), develops a concept close to both awareness and perceived quality, which is brand knowledge. According to the author, it is paramount to understand the consumer behavior effects of a link between a brand and other entities such as places, objects, persons and even other brands. A well-thought strategy on the combination of such links and how to establish them should strengthen the brand perception in the mind of the consumer. Marketing activities should focus on these links, and a monitoring process should be in place to keep track of the evolution of brand knowledge through time. Brand associations create a large part of brand knowledge, and there is a wide variety of possible factors involved: functional product attributes, such as the long battery life associated with Duracell products, design, such as the iconic minimalistic Apple design, status symbol, such as American Express credit card services, and so on.

Kapferer (2005) provides an insight on tangible assets as well as on intangible factors. Tangible assets such as patents and trademarks clearly increase brand equity. The secret recipe of Coca-Cola is an example of such brand-enhancing assets. Exclusive supplying agreements, monopoly of certain distribution channels and similar achievements can also support a brand increasing its value.

Such assets are the actual source of 4 metrics, which remind us of the intangible factors discussed so far: aided brand awareness, which measures resonance and is similar to the recognition test already mentioned, spontaneous brand awareness, which measures saliency of the brand among the product category, evoked set, which measures likelihood of purchase through the composition of a shortlist of brands that the customer would consider buying, and finally past purchase, so whether the customer has already consumed the product. The key quantitative metrics that should be used to assess the brand strength are behavioral competitive indicators such as market share, market leadership, loyalty rates and price premium.

In conclusion, a brand can be first assessed looking at different metrics. The most relevant metrics, which can be found in most studies on the topic, are brand awareness, brand loyalty, and perceived quality of the brand. These factors depend upon a company's ability in using the levers given by marketing activities such as communication, education, promotion, distribution, creation of brand associations with places, people, or other brands, leveraging the existing tangible assets the company has, such as patents, trademarks, quality certifications, and so on.

However, it is hard to estimate a final brand value looking at these metrics, and harder still to compare different brands. How do brands higher in loyalty stack up against brands with better awareness results? Does it have more importance for branding purposes the launch of an innovative product or the achievement of a quality certification?

In order to start assessing and comparing the value of brands, it is time to examine brand evaluation models and derive a brand leadership model.

2.4 What is brand leadership?

It seems fitting to start this section again with Aaker who, collaborating with E. Joachimsthaler, has dedicated a book to brand leadership (2000). According to the two authors, brand leadership means reassurance for customers, who easily trust the brand's products or services, high quality perception with solid functional benefits, cutting edge innovation in new products or services, and a clear opportunity of self-expression for the consumer.

There are four specific kinds of leadership mentioned by the authors: the first is encompassed by power brands, which possess a certain central category benefit that they can leverage and improve constantly to satisfy customers. A simple example of this leadership could be Gillette, which constantly improves its razors' sharpness and the comfort of shaving with them.

On the other hand, explorer brands leverage on people's personal drive to achieve their potential through growth and learning. In this case a good example that is often quoted is Nike, a brand that made its fortune tapping on people's desire to push their limits and overachieve in their sportive activities ranging from casual running to professional team sports.

The third group is made of icon brands, which represent some key cultural aspect clearly identifiable within a specific national heritage. It is the case of the Marlboro man, who embodied the free spirit and self-empowerment typical of the American frontiersman.

Finally, identity brands empower consumers to express themselves through an association with certain products and services. An example of these associations can be given by the comparison of a golden Rolex owner with a colorful Swatch owner.

The Rolex will tend to communicate high status and achievement, while the colorful Swatch will tend to project originality and creativity.

The authors imply also that leadership cannot be achieved without a brand identity elaboration that also links brand identity to business strategy. It is paramount to sustain the theoretical work with investments in programs, initiatives, and assets to realize tangible success in the brand building progress, and then implement a research and auditing system that monitor progress and provides feedback on new actions. Prioritization and differentiation of activities, programs, and assets can be therefore elaborated.

In order to understand if brand leadership is achieved, several measures can be used: the most immediate ones are the market share a company enjoys in its base market and/or the profit margin it enjoys compared to the competition. These metrics have some clear limitations though: in the Italian car market, for example, FCA has the highest market share, but Ferrari has the highest profit margin and is the most renown brand. We will further develop this topic later in the section.

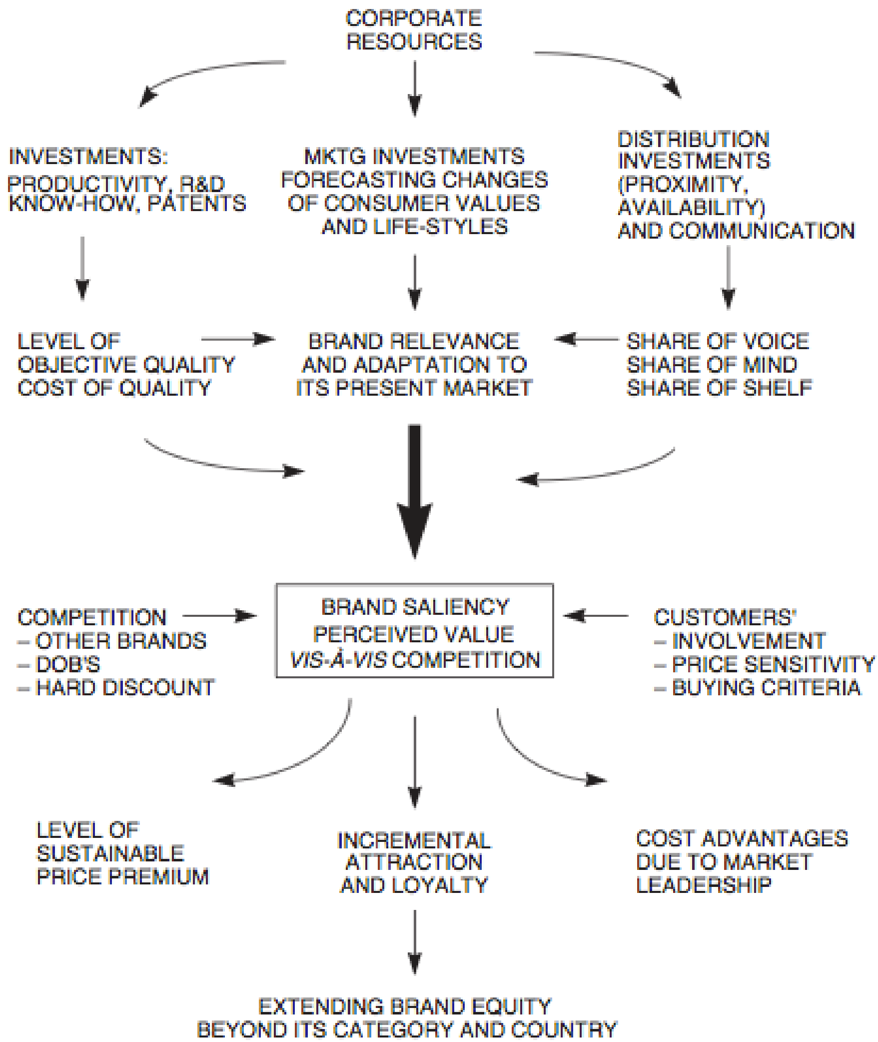
The distribution network can be also analyzed to assess how widespread a brand's products or services are. Brand equity can be estimated thanks to value based analytical methods. Awareness can be derived through qualitative data. Loyalty can be estimated with retail big data. Perceived quality and brand associations can be assessed through customer surveys. It is possible to use all these factors elaborating and implementing ranking algorithms that crunch large amount of data. We will examine later research on different interpretations of the topic, but what is generally agreed upon is that there is no one right way to assess the leadership of a brand.

As mentioned before, one possible avenue to compare brands and derive brand leadership is to assess and compare their financial value. Kapferer (2005), among others, examines the topic at length. The basic assumption at the base of most analysis on brand value is that the financial value of a brand is the difference between the excess revenue that will be generated by the brand in the future discounted to today compared to revenues deriving in a no-brand situation. There are mainly two factors that should be taken into account in this valuation process: the number of years it is assumed the brand will generate excess revenues and the discount rate based on the perceived risk of the sector and of the company related to the brand. In this estimation of the risk, brand strength plays its part: the stronger the brand, the lower the perceived risk is, so the lower the discount rate will be.

However, this valuation method implies the use of several subjective decisions such as the risk estimation or the value of revenues of the no-brand company. Moreover, market value for brands tends not to be linked with such methods. Brands are conditional assets, and the value of a conditional asset can differ greatly depending on who may make a more profitable use of it. When Fiat management and ownership decided to spin-off Ferrari, it was clear that one of the main targets of the operation was to leverage on the Ferrari brand that, if detached from the Fiat group, could be more attractive for financial investors maximizing the company's value. In this case, the Ferrari brand had more value by itself than when it was connected to the Fiat group. The recently announced merger of Bayer and Monsanto (Picker et al. 2016) could make a different case. The Monsanto brand carried many issues bound to the potential harm its products may have on the environment and on the workers that come into contact with them on a daily basis. After the merger was announced, Bayer stocks took a serious hit in the following weeks. Concerns over debt growth and potential antitrust regulators' actions certainly explained a large part of the fall, but Monsanto's brand reputation did not help.

Due to high volatility of brand market prices and a scarce sample of data, value-based estimations that lean on excess revenues were developed to better understand the fundamentals of brand value.

Excess revenues are generated thanks to the depicted chart below from the aforementioned Kapferer's book (2005):



(Kapferer, 2005)

As we saw in the previous chapter, investments in Marketing and communication campaigns, assets, patents and other tangible or intangible assets on are the levers of brand building. The fruitful use of such levers improves perceived quality, brand relevance, brand awareness, and all the other brand measures in order to achieve a sustainable brand premium, an increased level of brand loyalty, better conversion rates of potential customers, and the exploitation of cost advantages.

Leading brands are not necessarily those with the best products or the best value, there are more factors that come into play. Perceived quality and value are certainly relevant, but on top of them there are competitive factors such as the first mover advantage, whose strength is related to how radically innovative is a new market. Moreover, sheer size and distribution capacity can also give a brand a leading position. In general terms we can start examining the topic of brand reputation.

It is reasonable to assume that a brand with a strong reputation should enjoy higher a larger market share or a price premium over brands with lesser reputation. But how can we estimate the brand reputation then?

Kapferer quotes an interesting article (Fombrun et al. 2000) where the authors derive a global reputation index built on six pillars: emotional appeal, which leans on the trust, the admiration and respect the brand can arouse in its customers, products and services, which has mainly to do with perceived quality, innovation and value for money, vision and leadership of its management, workplace quality, financial performance and corporate social responsibility.

There are many studies on the topic, and although researches of this kind are wide and well supported by qualitative and quantitative data, the main issue is that the final indexes tend to still be influenced by the subjectivity of the factors taken into account, and the complexity of such models also hampers their usefulness. Famous research companies such as TNS and Brandz analyze vast amounts of data and develop valuation criteria to create brand rankings that stack against each other companies from very different sectors, from technology to utilities, from fast moving consumer goods to pharmaceuticals. However, all these research efforts are very costly and time consuming, and often do not give the whole picture on a specific market.

According to Kapferer (2005), brand value can be estimated following either a consumer-based approach, where brand value exists only if a preference expressed by a customer is greater than the utility of the products' attributes, or through an analysis of the brand as an asset that must generate higher revenues in order to have a value. Following this school of thought, we must say again that a brand is a conditional asset because without products or services, without a distribution network, and without a communication effort there is no brand. The value of an asset is calculated simply as the present sum of its future expected profits less the initial investment that was made.

$$V = I + \sum_{t=1} \frac{Ri - Di}{(1+r)^i}$$

We can now divide in three stages the valuation process:

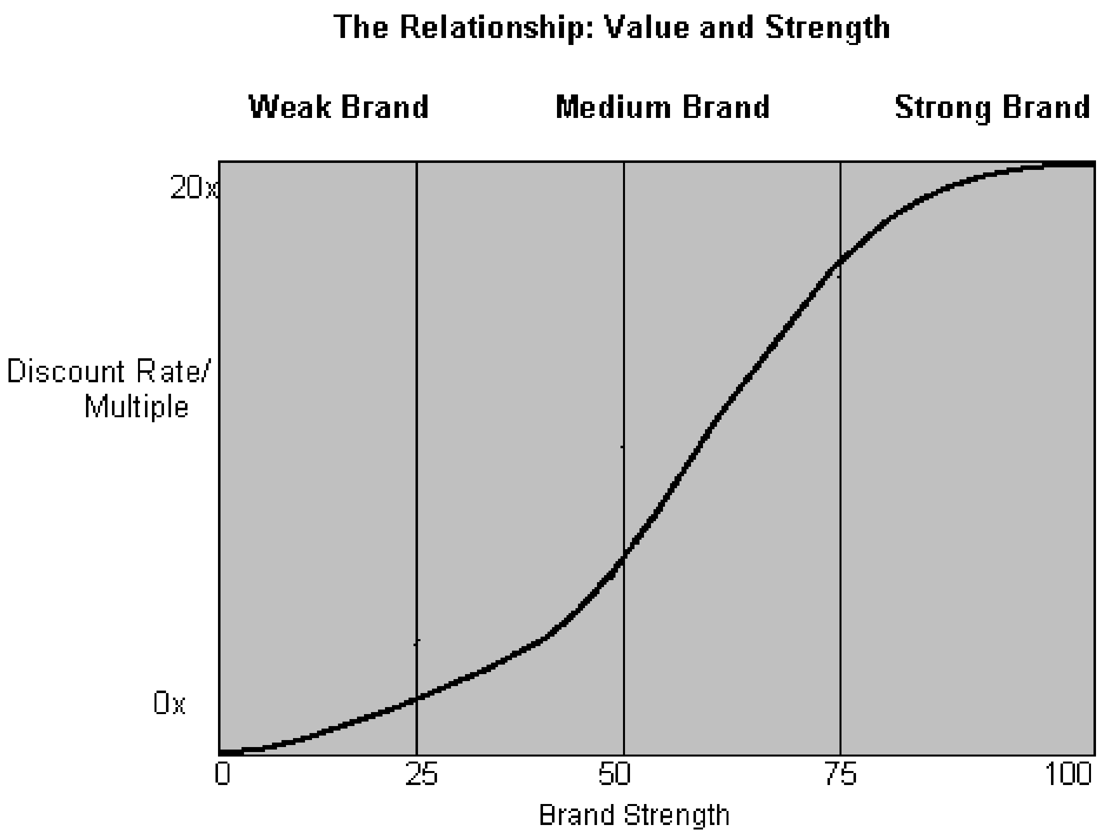
1) Separation and Isolation of the net income generated by the brand only, not by the company
2) Estimation of future cash flows after a strategic analysis of the brand within its market or markets

3) Choice of a discount rate related to the company's cost of capital and the risks associated with the brand. The definition of a time frame is also relevant to this part.

There are several sources of uncertainty deriving from this method: the isolation of the net income is very difficult to make and requires many subjective choices such as benchmarks for the no-brand hypothetical company. The future cash flows are by nature uncertain, so they require the buildup of assumptions in order to compute growth rates. In addition to that, the choice of a correct discount rate needs sophisticated analysis on the company's cost of capital and risk, while the period of time taken into account is a highly subjective decision.

A possible solution to reduce the amount of uncertainty is the one proposed by Interbrand, a brand valuation company, who suggested in the past to rely exclusively on a period of three years: last year, present year and next year, so the amount of revenue is rather stable. The first part of the analysis includes partitioning the revenue to pay for the invested capital in tangible and intangible assets in order to obtain a residue for each year. The weighted average of the three years residues is then multiplied by a factor called "the multiple". This multiple is basically an indicator of confidence in the future, which relies on brand strength and the P/E indicator.

The graph (Interbrand) that follows shows a representation of the model.



In conclusion, looking at a brand as an asset still does not solve the issue of subjectivity in the choice of the basic assumptions that we just analyzed, and more: should the brand be subject to depreciation? Does it have a life cycle? Is its ownership easy to transfer from one company to another? All these questions have many possible answers, thus requiring a certain degree of subjectivity.

Moreover, is the necessary data to compute the value objective and available? One way we could estimate the value without the risk of making subjective assumptions is to estimate the historical cost of building the brand. That would be only a partial solution, as value does not necessarily follow the expenditure of brand building, and many brands that invested vast sums of money in the brand building process do not exist anymore. The brewing company Schlitz is a renowned case of how a brand can fail despite continued efforts in marketing and communication. In their case the issue was a change in the production process that made the product less appealing to consumers that devalued the brand, despite unwavering investments in communication and other brand building initiatives.

Identifying replacement costs, which are how much it would cost today to recreate the same brand with the same characteristics as the present one, could be an option to avoid incurring into the logical gaps created by the historical method. However, subjectivity becomes an issue again. How much it would cost to recreate the brand Coca-Cola for example? Given high failure rates of new products and strong competition from existing players in the soda market, how could we estimate the cost of building a brand as powerful as Coca-Cola from scratch? The process would necessarily involve highly subjective measurements and assumptions.

As we mentioned before, valuation by market price would also be hard to accomplish. First, there is a very limited amount of transactions of brands only, and even then the value lies in the synergies that can be exploited by the buyer. Thus, the value attributed to a brand is very subjective and depends on the buyer. The luxury market is one interesting exception to this rule, as many brands change ownership, there is a clear scope for the brand, so recent transactions are often used as benchmark and sales multiples are used to derive brand value.

Thus, we have to go back to the discounted cash flows method to have a more reliable methodology. The strength of this methodology and all methodologies that are value based are well recognized. Ailawadi, Lehmann, and Neslin (2003) report that although it is impossible for a single measure of brand equity to be ideal or fully objective, the revenue premium method results credible to senior managers facilitating company valuation during mergers and acquisitions. Moreover, it can be used to assess the impact of strategic marketing decisions in the long term. The authors agree that the most challenging aspects of this technique are the identification of a correct benchmark for the no-brand company and look for it in the field of private label. However, even private labels, especially today, represent a brand, and on top of that private label examples are limited to few markets. Moreover, it is thoroughly limited regarding the aspects of consumer-based sources of brand equity.

In fact, one of the aforementioned authors in collaboration with Keller (Keller, Lehmann, 2001) divides measures of brand equity in three groups: the first is based on the customer mindset, and it encompasses all awareness, attitudes, associations, loyalty and such measures. It has mainly a diagnostic role and can predict a brand's potential. However, given the qualitative nature of such measures, it is hard to compute a quantitative and objective value out of them. In addition to it, they do not bring to a financial value, thus they do not appeal to those that are responsible for valuation.

The second group focuses more on the outcomes deriving from brand equity and is mainly about product-market outcomes. The performance of a company's products or services on the market is taken as proof of brand equity. The most used measures are price premium, market share and residual profit brought by the brand. These measures explain with objective and quantifiable results the success of a brand, but on the other hand can be in conflict with each other: for instance, if a brand obtained a large market share through vast price cuts and promotions, it will score negatively in price premium but positively on market share. Moreover, these measures examine the situation ex-post due to their lack of diagnostic ability: they can tell whether the company is faring well or badly within its market but cannot explain why.

The third group is based on financial market outcomes. Financial markets give brands a value either discounting cash flows or through multiple valuation. They share many of the advantages and disadvantages of product-market outcomes, but they enable the assessment and quantification of future potential as well. The challenge faced by those who use these measures is that a substantial element of subjectivity is required, which immediately makes the outcome of every analysis debatable.

In conclusion, within the three groups none of them has a complete set of tools that could enable us to derive the brand value of a company while understanding its strengths and weaknesses. Moreover, stacking brands against each other would also require the use of subjective measures. However, as data collection gets easier and less costly, there is an opportunity to go deeper into the analysis of brand value and brand leadership.

This work’s objective is to derive a new valuation method based on big data for brand value that enables us to give an objective result from the sum of all consumer-based metrics and analyze different brand leadership models across selected markets based on this new valuation method.

3.0 Research methodology: the BrandMemo platform

3.1 Introduction to BrandMemo

As it was mentioned at the end of the previous chapter, the scope of this research is to identify, define, and analyze leadership models based on big data coming directly from users. More specifically, the data that has been used comes from BrandMemo, an innovative social platform for laptops and smart devices recently developed in Milan (BrandMemo website, 2018).

BrandMemo defines itself as a social branding service, and its mission is to connect people to their favorite brands. Traditionally, the relationship between brands and consumers has been one-sided: consumers passionate about a brand knew everything about the brand, while brands always faced the challenge to exactly define and identify who their customers were. With the advent of the modern era, it has become easier to gather data on consumers thanks to more sophisticated market research, loyalty cards data, online retail profiling, and so on. The most important trend at the moment seems to be the creation and implementation of intelligence systems based on big data that is now widely accessible at convenient costs. BrandMemo is a unique tool that records thousands of brand preferences and could give brands a high level of detail regarding consumers' choices and patterns of choice.

On BrandMemo, users can make rankings of their preferred brands across a wide variety of markets, from pasta to fragrances, from sneakers to home appliances. In a very intuitive way user drag and drop already present brands in their personal ranking or can freely add new ones to the database. Moreover, they can see other users' brand rankings and global preferences in every market based on a simple algorithm that we will analyze later in the paper. Finally, users can share personal stories about their favorite brands with their network, becoming true brand ambassadors.

On the other hand, companies can publish specific communication materials or special offers to those that have showed interest in their brand in their rankings. Moreover, brands can have access to information such as which brands in other markets tend to be preferred by the users that like their brand, or which competitors are increasing their share of preferences in the market where the brand competes. But the platform's real and ambitious goal is to bring brands and consumers closer, to enable brands to show interest in their followers and give them new opportunities in the shape of personalized offers. In simple terms, BrandMemo wants consumers and brands to not feel like strangers when they interact with each other.

The result of these interactions is a vast source of data on brand preferences in dozens of markets. BrandMemo has currently more than ten thousand registered users, and its big data has been already used for academic purposes from several Marketing professors of Italian universities, including Bocconi University and LIUC, who have prepared interactive business cases for their students with the support of BrandMemo.

In the following section we will examine the basic rationales behind BrandMemo's data that will be used in this research.

3.2 Research Methodology

This research adopts a case-based approach. In the following section there will be an analysis of different markets, where data from the BrandMemo platform will be compared to real market data, specifically brand market share. BrandMemo data comes in the form of brand rankings where a user expresses his or her preferences in a specific market. The data coming from multiple users is aggregated in a global ranking after each preference is weighted depending on its position in ranking. In our case, to keep the analysis simple, each level of preference is valued twice as much of the lower level of reference and half as much of the higher one (as it is shown in the table just below).

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Final Brand Score
Bran X	170	207	325	454	648	992,75
Weights:	**0,0625**	**0,125**	**0,25**	**0,5**	**1**	

Thus, a second place in a ranking will carry twice the weight of a third place and half the weight of a first place. The Final Brand Score represents the relative leadership a brand has within its market. Whenever brand scores are very close, the model is predicting a high competition for leadership at the top of the market, while if there is a clearly dominant brand it should also mean the market is going to be dominated by one player. Specific markets have been chosen depending on the sample size of users that created their personal ranking, on the homogeneity of the market, and on the availability of external data for the market. As it happens in most analyses, the reliability of the analysis increases if we focus on the larger aggregations of observations, thus we will focus only on the top 5 brands on the global ranking for every market.

Since there are more than 10.000 users on the platform, we will assume the BrandMemo sample to be significant and heterogeneous for the scope of this research, although there may be an overrepresentation of younger and more educated consumers than the average due to the special characteristics of the platform. Every market that will be analyzed has at least 1000 users uploading their rankings. Since BrandMemo has mostly Italian users, we will consider brand market share for Italy provided by the widely recognized Passport platform for the latest available year (either 2017 or 2016).

BrandMemo has data on more than a hundred different markets, ranging from favorite restaurant chains to football teams, from charities to soft drinks. However, many markets could not be included in the research either because of the complexity of the necessary data collection (estimation of market share of charities for example is a difficult task), or the lack of compatibility between markets (on BrandMemo soft drinks include all kinds, while market share is calculated for different categories of markets such as carbonated soft drinks, ice teas, and such). Thus, every market in the analysis must be as homogeneous as possible regarding its definition and composition to enable the comparison between real market data and BrandMemo's data. Both platforms already have a pre-determined set of markets, so the subset of compatible markets was considerably smaller than the overall number of markets. Certain data selection had to be performed to make the markets as compatible as possible. Moreover, to make the analysis deeper, similar markets with different leadership models were chosen.

Three different categories of markets were chosen to verify the validity of the simple model: fast moving consumer goods, a category of mature and stable markets, consumer electronics, a category with many innovative and fast-paced markets, and luxury goods, a category of markets that usually tend to follow different dynamics from traditional ones. These six markets were: Bottled Water and Pasta, both markets of fast moving consumer goods that are very relevant for Italian consumers, Television sets and Smartphones, both consumer electronics with high appeal to Italian users, and Sports cars and Prèt-a-porter luxury brands, two categories of luxury goods that are well known by Italian customers. The objective of this research is to look at brand leadership models within the chosen markets and to understand whether big data from BrandMemo are a good predictor of the actual market share structure, and when they are not to give a possible explanation of why the prediction is different from the actual results.

A secondary objective of the business cases is to explain how each brand is generally considered by BrandMemo users and use this additional information to better understand the market. For simplicity purposes, looking at BrandMemo data it is possible to group all brands under three different subgroups: “Leader” brands are those that enjoy the dominating position in the market given by the highest number of first places in the rankings. Moreover, they must have a higher number of first place preferences than the following place preferences (second, third, and so on) because it means that they are viewed by most consumers as the number one choice in the market. “Follower” brands are those that do not have the highest number of first place preferences and have a higher number of following preferences (second, third, and so on). This simply shows that most users consider these brands their second or third choice within the market. “Niche” brands are those that are not able to command the highest number of first place preferences but have more first place preferences than second or third. This structure represents a sub-segment leadership: quality or regional leaders usually show this preferences structure.

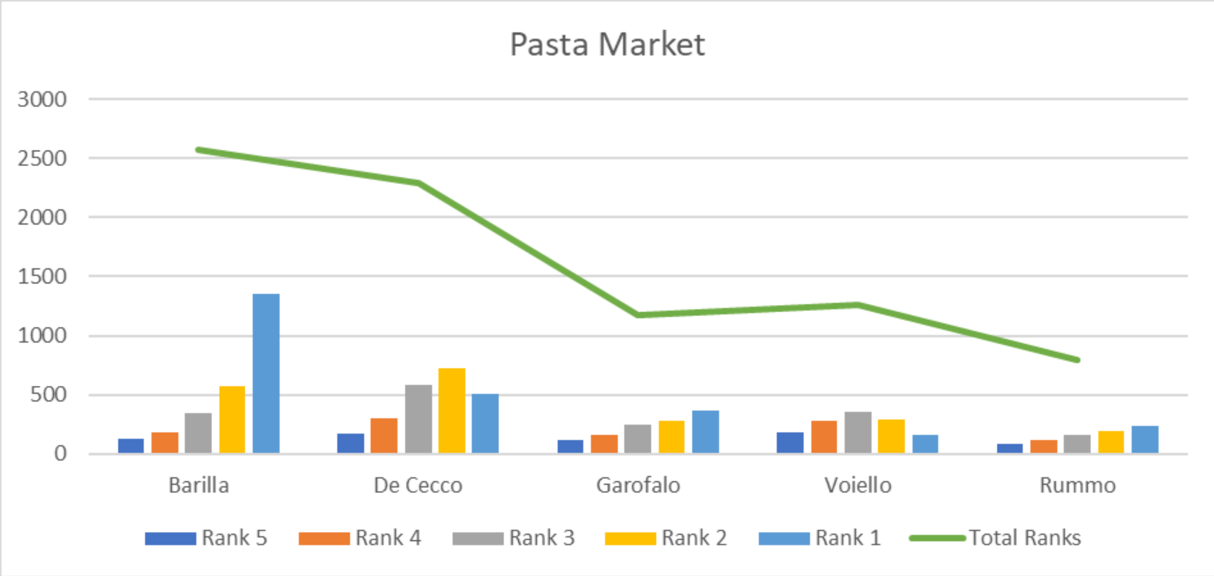
4.0 Business Cases

4.1 Pasta Market

In Italy, Pasta is one of the most commonly consumed packaged foods. It is available to every consumer due to its relatively inexpensive price and its total coverage of the retail landscape. Even though it could be considered almost a commodity in other countries, in Italy pasta is sold in a wide variety of shapes, recipes and formats, and by a wide number of brands, both national and local. Moreover, every major retailer can have more than one line of private label pasta products that can compete both with lower priced pasta brands. On BrandMemo, users have expressed their preferences for 75 different brands of pasta, and in the table and graph below we show a summary of the situation in the top 5 brands.

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1
Barilla	127	186	342	569	1350
De Cecco	170	305	581	727	503
Garofalo	121	156	252	285	362
Voiello	180	281	357	287	157
Rummo	83	115	164	192	237
Total:	681	1043	1696	2060	2609

Looking only at Rank 1 data, the table shows us how this market seems to have a clear leader, as Barilla with 1350 preferences eclipses those of the top four competitors combined. Its main competitor appears to be De Cecco, who is solidly in the second position with a little over 500, while those in third, fourth and fifth (Garofalo, Rummo, and Voiello) are separated by roughly 120 preferences from each other.



If we look at the distribution of the preferences divided by their rank in the graph above, we can divide into three subgroups the five leading brands.

Barilla makes a subgroup of its own: it takes the lion's share of total preferences, and its Rank 1 preferences are more than those from Rank 2 to 4 combined. It clearly shows a dominating brand leadership position, so Barilla has a clear "Leader" position within the market.

De Cecco and Voiello make up the "Follower" subgroup because both have more preferences in Rank 2 or 3 than in Rank 1. In fact, this structure may indicate a follower position within the market because more users regard these brands as their second or third choice rather than their first.

Lastly, Garofalo and Rummo have more preferences in Rank 1 than in the other ranks, which may indicate a leadership of sort, either of perceived superior quality or of regional leadership. Thus, they belong to the "Niche" group.

Due to this simple analysis, our expectation is that Barilla will be the market leader in terms of market share by a wide margin, with De Cecco holding the second spot by a good margin, while Garofalo and Rummo may have a quality or regional leadership that not necessarily could translate into high market shares.

After looking at the prediction given by the data, it is now time to look whether market share data (data from Passport, selection from “Pasta, Rice and Noodles” market, 2017) confirms our initial interpretation.

Brand	Final Brand Score	Italy Market share 2017	Avg. Price 500g Spaghetti (on Amazon Prime Now)
Barilla & Voiello	2187,31	17%	(Barilla) 0,79 € (Voiello) 1,35 €
De Cecco	1060,50	6%	1,29 €
Garofalo	594,56	1%	1,29 €
Rummo	393,56	2%	1,19 €

The “Leader” brand is confirmed to be Barilla, which, aggregated to Voiello, which is a brand property of Barilla that could not be split in the market share analysis, currently enjoys a higher market share than the remaining three competitors combined, confirming the final brand scores total. From a quick pricing analysis (prices of a 500g pack of spaghetti on sale on Amazon Prime Now) of a comparable product, it seems that Barilla is the price leader as well, with “Follower” and “Niche” brands carrying significantly higher prices. From a residual analysis of other significant brands in terms of market share that were not among the Top Five on BrandMemo, there was only one relevant brand (La Molisana, 3% Market Share) that on BrandMemo occupied the 7th position in terms of brand score.

It conclusion, in the Pasta market the proposed simple evaluation method based on large quantities of users’ data proved to be reliable: most relevant brands were identified and correctly ranked, and a simple leadership model was derived. It is now time to check if similar findings can be obtained in a similar market within the same category but with a different leadership structure.

4.2 Bottled Water Market

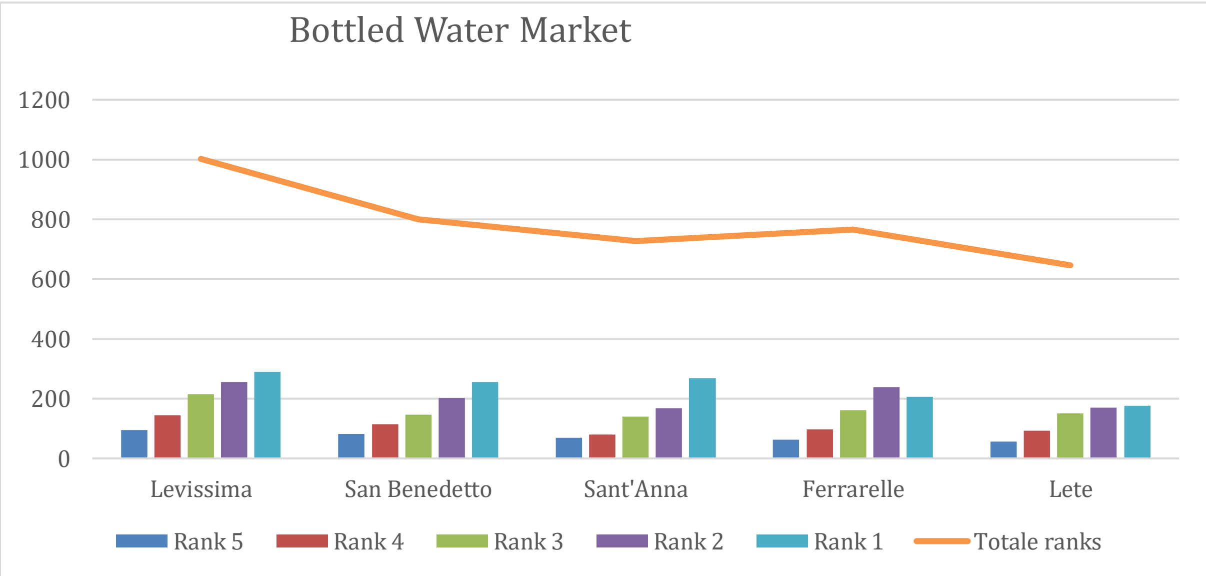
In Italy, most households tend to prefer drinking bottled mineral water than tap water due to a tendency to mistrust the local water supply quality. Thus, the bottled water market in Italy is a very competitive one, with many different brands available and a retail coverage that ranges from at-home delivery to all traditional distribution systems. Almost every geographical region has developed brands that can compete at a national level.

On BrandMemo there are almost 100 different brands ranked by users, while for this analysis the top five brands are reported in the table below.

Brand	**Rank 5**	**Rank 4**	**Rank 3**	**Rank 2**	**Rank 1**
Levissima	96	144	215	256	291
San Benedetto	82	114	147	202	256
Sant'Anna	70	81	140	168	269
Ferrarelle	63	98	161	238	206
Lete	57	92	151	170	176
Total:	**368**	**529**	**814**	**1034**	**1198**

Differently from the Pasta market case, in the Bottled Water market the competitive landscape seems to be much more levelled. Levissima, San Benedetto and Sant'Anna are very close, while Ferrarelle*,* and Lete are more distanced. While in the pasta market the products offer was very homogeneous, in the bottled water market it differs slightly: the first three brands (Levissima, San Benedetto, and Sant'Anna) offer both still and sparkling water, while the last two (Ferrarelle and Lete) offer only mildly sparkling water and have supported with heavy investments in communication this differentiation trait. Later this subtle difference may become more evident when market shares are analysed as well.

As we see in the graph below, all brands with the exception of Ferrarelle have a "Leader" structure of brand preferences, with a larger share of Rank 1 preferences than other Ranks. It gives again the idea of a highly competitive market, with many brands enjoying similar market shares.



Looking at the table below (data from Passport, "Bottled Water Market", 2017), we can see that the representation may be accurate again.

Brand	Total points	Market Share 2017	Price of 1,5 L bottle online retailers
Levissima	496,75	10%	0,53 €
San Benedetto	413,13	9%	0,26 €
Sant'Anna	402,50	9%	0,45 €
Ferrarelle	381,44	2%	0,31 €
Lete	313,81	2%	0,45 €

However, in this case the analysis of the residual brands with high market share outside of the Top 5 on BrandMemo gives us a different picture: Guizza is actually the market leader with a share of 11% and is barely represented in the BrandMemo rankings (20th place). Uliveto (4%), Rocchetta (5%), and Vera (6%) are other notable omissions, but they are all in the top 10 brands in the market right after Ferrarelle and Lete. We can explain the presence of these two brands in the Top 5 by the fact that they stand for special products (naturally effervescent water) and by their widespread efforts in communication and branding, but it is harder to ignore the absence of the market leader. One possible explanation could be the low profile of the Guizza brand, which positions itself as a low-price option (less than 0,2 € per bottle).

Although the picture given by the rankings is not entirely misleading, in this market, where market share is more evenly distributed, the brand valuation model does not find the same success then in the Pasta market.

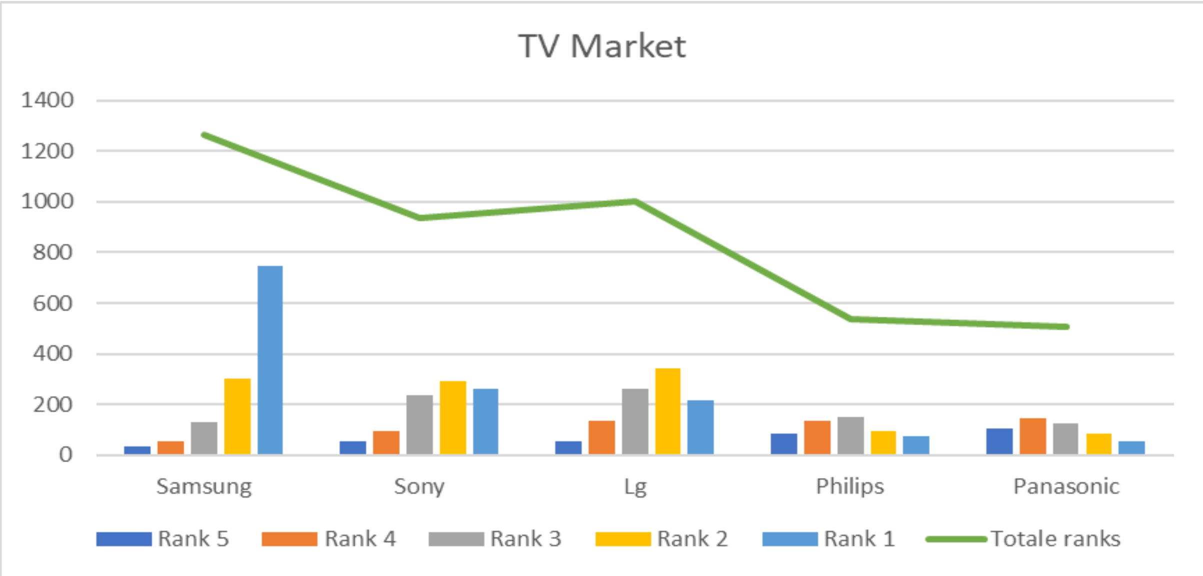
4.3 Television Market

A TV set is nowadays a very common device that every Italian household owns. The market belongs to the consumer electronics category, and it is perhaps one of the most stable markets within this specific segment. In fact, it is currently considered a mature market that has still potential for technological innovation, but less potential for radical innovation. Players within the market have enjoyed continuous success over a medium span of time. On BrandMemo there are 32 different brands that users have identified and chose to rank, and in the table below there is the Top 5 global ranking.

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1
Samsung	35	55	128	300	749
Sony	54	95	235	292	260
LG	53	134	259	341	214
Philips	83	136	150	95	74
Panasonic	103	144	122	86	52
Total:	**328**	**564**	**894**	**1114**	**1349**

This market leadership structure may be considered similar to the Pasta market: there is a clear Leader brand, with more Rank 1 preferences than Rank 2 to 4. This market leader is Samsung, and the distance between it and the second brand, Sony, it is immediately evident. LG comes third not far from Sony, while Philips and Panasonic round up the Top 5 being rather far from the second and third.

All the four aforementioned brands from second to fourth have a similar "Follower" structure, as the graph below shows:



All of them have a "Follower" structure given by the pre-eminence of Rank 2 and Rank 3 preferences, which in almost all cases both exceed those of Rank 1, with the only exception being Sony, whose Rank 3 preferences do not surpass Rank 1's. The general idea we get is that the TV market in Italy has a strong brand leader, followed by two main competitors, and then there is a sharp decline in popularity of competitors. Overall, we get the idea of a top-heavy market during a consolidation period, where in the absence of radical innovation larger players will grow their market share.

Here comes the table with the comparison between the brands' global scores:

Brand	Total points	Market Share Italy 2017	Price for a 32" LED flatscreen (Unieuro and Mediaworld prices)
Samsung	940,06	32%	230,00 €
Sony	480,00	18%	320,00 €
Lg	469,31	18%	210,00 €
Philips	181,19	8%	210,00 €
Panasonic	149,94	4%	200,00 €

In this case the brand evaluation model proves to be a very effective predictor: Samsung is indeed the brand leader in the market with a 32% market share, followed by Sony and Lg that enjoy very similar market shares, both at roughly 18%. After them there is Phillips at 8%, and last comes Panasonic at 4%. There are no exclusions of relevant players in terms of market shares, and the market confirms to be top-heavy with a clear leader that has a pricing strategy more or less in line with that of most competitors, with the notable exception of Sony that tries to fit in a higher perceived quality with a higher price premium strategy.

Again, in the case of a market with an established leader, the brand evaluation model proves to be very effective. It is now time to look for confirmation in a market with a different playing field.

4.4 Smartphones Market

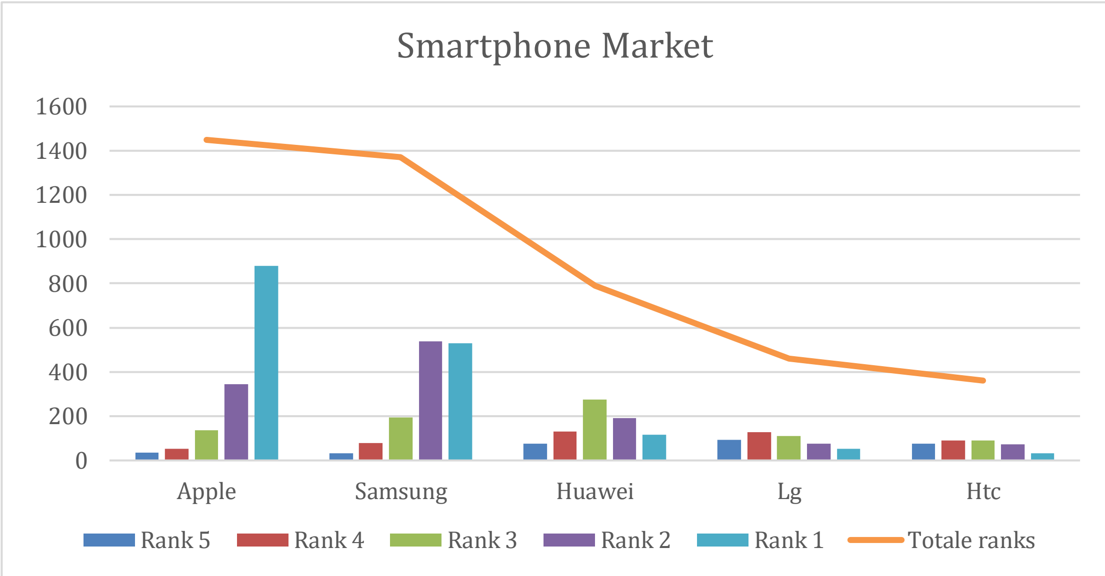
The Smartphones market is the second consumer electronics market that will be analysed in this research. Contrarily to the TV market, this sector has undercome major changes in the recent past and has seen a level of unprecedented growth in a very brief timespan. Many renown brands in the near past have disappeared at an alarmingly fast pace, and new competitors have risen from scratch as quickly as former giants collapsed.

BrandMemo users have selected and ranked 41 different brands in this market, and below there is the Top Five global ranking:

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1
Apple	34	54	137	344	880
Samsung	31	79	195	537	529
Huawei	76	132	275	190	116
Lg	94	129	109	75	54
Htc	77	89	89	73	33
Total:	**312**	**483**	**805**	**1219**	**1612**

If we look again at just the Rank 1 numbers, we notice how in this market there is almost a duopoly in preferences between Apple, producer of the iconic iPhone, and Samsung, who developed the Galaxy line to compete with the brand that changed the paradigm in the market. After the first two brands, Huawei in third place has more preferences than the fourth and the fifth combined, which are Lg and Htc. From the first sight competition in this market seems a game for two brands, and there is a steep fall after them.

The graph below shows visually very well the apparent duopoly within the market:



The major apparent difference between Apple, that has a clear “Leader” structure with many more preferences in Rank 1 than in all the other ranks combined, and Samsung, that has a hybrid structure between “Leader” and “Follower”, but with more Rank 2 preferences than Rank 1 ones, is in the strong appeal that makes the majority of users prefer Apple as their number one choice, while in terms of total preferences the two brands are very close. All the other brands, Huawei, Lg, and Htc, have a the same “Follower” structure.

In the table below, we have the comparison between actual market share (data from Passport, 2017)

Brand	**Total points**	**Market Share Italy 2017**	**Prices of basic Top Seller (Unieuro and Mediaworld)**
Apple	1095,13	20%	840 €
Samsung	858,06	28%	650 €
Huawei	301,00	15%	350 €
Lg	140,75	6%	400 €
Htc	107,69	1%	300 €

The valuation model at first sight seems to be fairly accurate: Apple and Samsung actually switch positions in terms of market share, but we can safely assume that Apple commands a much higher premium price for its products, and the power of the Apple brand is hard to doubt. Thus, the difference in this case could be entirely due to the aspirational effect that Apple products enjoy: if prices did not matter, Apple would be certainly the market leader. Nevertheless, there is a notable omission in the Top 5: Wiko, with roughly 9% market share, is hard to find on BrandMemo's global ranking. In fact, it occupies the 20th position with very few preferences. It may be the case of a brand with very aggressive pricing strategies as its products are priced at around 10% of the final price for a new iPhone, thus explaining the low appeal of the brand on the app users. Sony (4% market share) ranks 6th on the global ranking, very close to Htc. Huawei and Lg on the other hand are in the correct position.

In conclusion, although there are two brands that do not have their right position based on market share in this market, the brand leadership evaluation model performs well. The effectiveness is far from the level of accuracy obtained in the Television market, but it is still a useful aggregation of data and source of information on the market.

4.5 Luxury cars

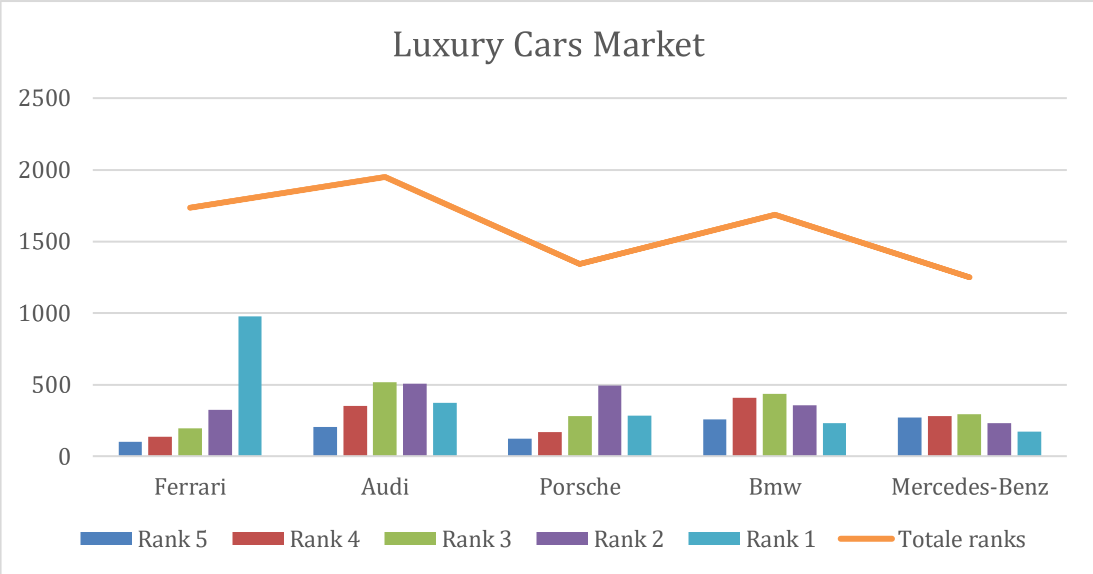
Italy is surely one of the countries that shows passion and appreciation about luxury cars, and it is also one of the main manufacturers in this specific market. It is a mature market with a limited number of participants but with a wide variety of models. In fact, on BrandMemo there were 64 brands in the market Car, with roughly 20 of these being car manufacturers that could be categorized as Luxury. Since the generic Car segment was not homogeneous enough, the subset Luxury cars was chosen, but anyways the Top 5 was made only by Luxury Cars.

In the table below, it is possible to see the Top 5 within the market:

Brand	**Rank 5**	**Rank 4**	**Rank 3**	**Rank 2**	**Rank 1**
Ferrari	102	136	193	324	978
Audi	205	351	515	505	373
Porsche	121	167	279	492	285
Bmw	256	410	437	353	228
Mercedes-Benz	272	279	294	230	174
Total:	**956**	**1343**	**1718**	**1904**	**2038**

Looking at Rank 1 preferences, Ferrari is clearly the market leader, with a very steep fall after it. The remaining players Audi, Porsche, BMW and Mercedes-Benz, are quite close between themselves, but combined they barely exceed the Rank 1 preferences of Ferrari.

In the graph below, the peculiar characteristics of this market are extremely visible.



The difference in number of preferences in Rank 1 between Ferrari and the other brands is staggering, but the overall number of preferences is much closer. It may represent the strong brand relevance these brands enjoy, which makes users fill in their rankings much more extensively than in other markets. Ferrari is the only brand with a clear "Leader" structure, while all others have a typical "Follower" one. We would expect then a market with a very strong brand leader with a large market share, but this is clearly not this case. As it is shown in the table below (data from Passport, 2016), Ferrari's volumes of car sales are not comparable to those of Audi, BMW or Mercedes-Benz.

Brand	Total points	Market Share Italy 2016
Ferrari	1211,63	1,0%
Audi	810,94	26,0%
Porsche	629,19	2,0%
Bmw	581,00	26,0%
Mercedes-Benz	414,38	27,0%

The three German powerhouses combine for 79% of this special market share of sales volumes, while Ferrari makes up for a meagre 1%. It is clear then that the choice of Ferrari as a Rank 1 is purely aspirational since few users can afford such an expensive brand. Ferrari's brand is truly relevant and valuable, but objectively it would be hard to make the case for it to be so stronger than the rest of the Top 5.

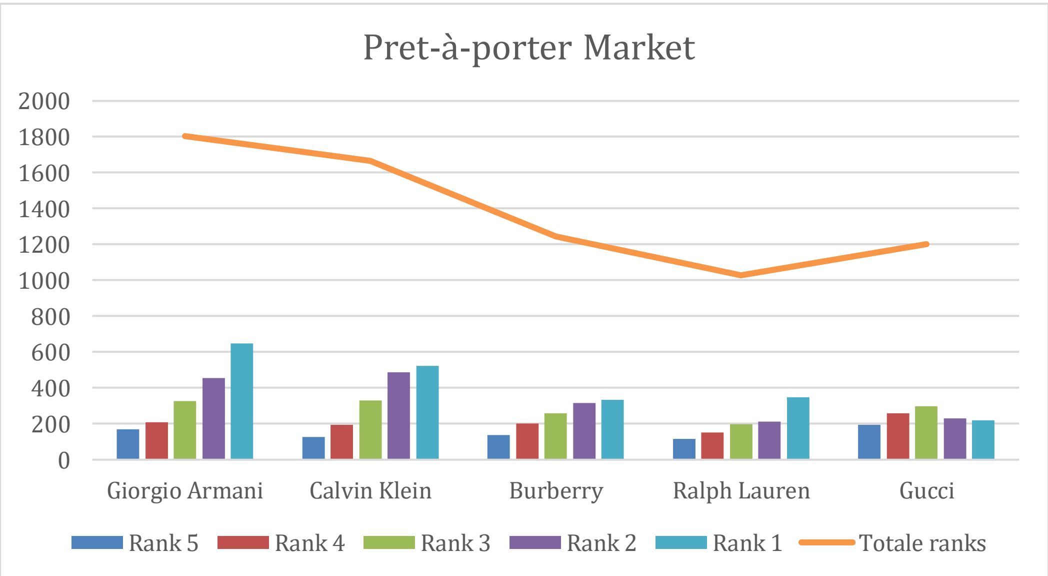
Thus, it is possible to conclude that the evaluation model does not suit well markets not homogenous enough such as Luxury Cars. In the next section a similar case will be analysed.

4.6 Luxury Pret-à-porter

The second example of Luxury markets is the Luxury Pret-à-Porter, that for cultural and economic reasons is very important for Italians. In fact, it is one of the markets with most preferences expressed. The number of brands chosen and ranked is very high: more than 160. Below there is the Top 5 of the market:

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1
Giorgio Armani	170	207	325	454	648
Calvin Klein	128	196	329	489	523
Burberry	136	202	257	317	332
Ralph Lauren	117	152	199	213	347
Gucci	194	258	298	230	221
Total:	**745**	**1015**	**1408**	**1703**	**2071**

Looking at Rank 1, it is instantly visible how there is a clear leadership, but there is not so much separation between the different positions. Giorgio Armani is first with preferences a little shy of 650, while Calvin Klein follows with more than 500. Than Burberry, Ralph Lauren and Gucci follow. The most interesting aspect of this market is evident in the graph below:



Almost every brand has a “Leader” or “Niche” structure, with more Rank 1 preferences than Rank 2 or 3. The exception is Gucci, which has more Rank 2 and 3 preferences than Rank 1’s. At this point we expect the market to be highly fragmented, with no clear leader that has still emerged.

Therefore, the outcome from the comparison with market share data (“Designer Apparel & Footwear”, Passport, 2016) shown below is not surprising:

Brand	Total points	Market share 2016
Giorgio Armani	992,75	5%
Calvin Klein	882,25	1%
Burberry	588,50	1%
Ralph Lauren	529,56	1%
Gucci	454,88	3%

The market is clearly highly fragmented, however, except for the market leader, the data does not help us relate the leadership structure within the market based on users preferences to actual market share results. Notable omissions in the Top 5 are brands such as Moncler (3%), Dolce & Gabbana (3%), Max Mara (2%) and others. In this specific market there are three clear issues: the lack of homogeneity within the category, the high level of subjectivity in perceived quality, and the high level of fragmentation within the market.

In conclusion, the evaluation of leadership structure with this methodology is probably ineffective within luxury brands markets.

5.0 Conclusion

It is time to draw the main conclusions from the research. The main achievement is that the brand leadership evaluation methodology based on big data used for the case studies gives a generally accurate picture of the examined markets. In most cases the model was able to predict the leader of the market and the main competitors, although not necessarily in the correct order of market share.

It is possible to notice that the model gets much more accurate whenever the analyzed market's products are closer to commodities. In fact, fast moving consumer goods markets such as Bottled Water and Pasta and a mature consumer electronic market such as Televisions were substantially better predicted than luxury goods. Whenever aspirational value factors in, the accuracy of the prediction regarding the market share drops significantly. It is specifically the case examined in the Luxury Cars market, where Ferrari had a dominant position thanks to a very high brand score while its market share was the lowest in the top five brands. The opposit happens when the market leader has an affordable image thanks to a successful low price strategy: the result is that its brand score is much lower than its competitors. It is the case of the Bottled Water market, where Guizza, the market leader, was not even in the top five while at the same time brands such as Lete or Ferrarelle that had a tenth of Guizza's market share were ranked higher. When the market leader for brand score has also a price advantage over the main competitors, its market share advantage can become wide, as it was the case of Barilla in the pasta market.

An additional benefit of the methodology that should not be seen as a weakness is the extreme ease of use of the analysis, which is in contrast with the complexity of traditional leadership evaluation tools. The application of this evaluaiton method is one of the rare cases when the use of big data is intuitive rather than enigmatic. Platforms like BrandMemo enable everyone to have a general idea of the brand leadership structure within hundreds of markets without complex value-based analyses or dispendious gathering of qualitative information on brand awareness, perceived quality and so on. Moreover, the composition of a final brand score give us an idea of the brand's potential and areas of improvements. The distribution of brand preferences across the different positions is valuable to devise action plans: for example, a Follower brand shadowed by a dominant Leader might need more communication and education on the quality of its products to increase its leadership, while a Niche brand may look for opportunities to extend its leadership further into untapped areas as new regional markets or product subcategories.

Moreover, it is possible to derive quantitative data, the final brand score, from purely qualitative data like users brand preferences. Differences among different brand scores are close to actual market share differences in relative terms. In the Television market this is specifically true for the first four players, whose market share ratio is almost exactly the brand score ratio.

On the other hand, the research has certain limitations too: the predictive capability is far from exact, more so whenever aspirational values are relevant in the market. All luxury markets fall out of the methodology range, as it was the case with Luxury Cars and Luxury Pret-à-porter. Moreover, the final brand score is an aggregation of information that does not give information regarding strengths and weaknesses of the brand. In the case of Guizza in the Bottled Water market we can only try to guess why the market share leader has such a low final brand score calculated from brand preferences. It would not be possible to highlight critical points and suggest improvements just by looking at the analysis. However, there is additional information in the Rank analysis, or how the brand preferences are distributed for every brand.

Given the strength and weaknesses of the research, there would be three major areas for further research: the first would be to extend the analysis to more markets building a dataset with different variables in order to derive a prediction model that was more quantitative oriented and accurate. The second would be to identify and isolate a specific coefficient for the aspiraitonal factor. If such factor could be isolated and calculated, predictions would become accurate for almost every market. The third would be to develop cross-branding analyses to look for correlations of brand preferences across different markets. Identifying common patterns of brand preferences to create a variety of users segments could be the future of microtargeting advertisement and communication.

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Data from the BrandMemo platform (2017)

Data from the Passport platform (2016-2017)

7.0 Appendix

Rice, Pasta and Noodles Market Share (2017)

In yellow pasta brands

Passport

Brand Name	Company Name (GBO)	2017
Barilla	Barilla Holding SpA	17
De Cecco	Flli De Cecco di Filippo Fara San Martino SpA	06
Rana	Pastificio Rana SpA	06
Riso Gallo	Riso Gallo SpA	03
La Molisana	La Molisana SpA	03
La Finestra sul cielo	Idea Team Srl	03
Schär	Dr Schär AG/SpA	03
Buitoni	Nestlé SA	02
Baule Volante	Ecor NaturaSì SpA	02
Scotti	Riso Scotti SpA	02
Rummo	Pasta Rummo Lenta lavorazione SpA	02
Divella	Divella SpA, F	01
Agnesi	Colussi Group SpA	01
Fini	Gruppo Fini Spa	01
Flora	Colussi Group SpA	01
Gragnano	Consorzio di Tutela della Pasta di Gragnano IGP	01
Garofalo	Ebro Foods SA	01
Sgambaro	Sgambaro SpA	01
Granoro	Pastificio Attilio Mastromauro Pasta Granoro Srl	01
Zara	Pasta Zara SpA	01

Italian Bottled Water Market Share (2017)

Brand Name	Company Name (GBO)	2017
Guizza	Acqua Minerale San Benedetto SpA	11
Levissima	Nestlé SA	10
Sant'Anna di Vinadio	Fonti Di Vinadio SpA	09
San Benedetto	Acqua Minerale San Benedetto SpA	09
Nestlé Vera	Nestlé SA	06
Rocchetta	CoGeDi International SpA	05
Uliveto	CoGeDi International SpA	04
Ferrarelle	LGR Holding SpA	02
Aqua Panna	Nestlé SA	02
Lete	Societá Generale Acque Minerali a RL	02
Lilia	Coca-Cola Co, The	02
Prata	Societá Generale Acque Minerali a RL	02
Santa Croce	Sorgente Santa Croce SpA	01
Vitalinea/Vitasnella/Taillefine	LGR Holding SpA	01
Aqua	Lactalis, Groupe	01
S Pellegrino	Nestlé SA	01
Sveva	Coca-Cola Co, The	01
Acqua S Andrea	Spumador Fonte S Antonio SpA	01
SanCarlo Spinone	Spumador Fonte S Antonio SpA	01
Maniva	Maniva SpA	01
Balda	Maniva SpA	00

Italian Television Market Share (2017)

Passport

Brand Name	Company Name (GBO)	2017
Samsung	Samsung Corp	32
Sony	Sony Corp	18
LG	LG Corp	18
Philips	Koninklijke Philips NV	08
HiSense	Hisense Group	04
Panasonic	Panasonic Corp	04
Sharp	Hon Hai Precision Industry Co Ltd	03
Telefunken	Telefunken Licenses GmbH	02
Pioneer	Onkyo Corp	02
Bose	Bose Corp	01
Thomson	TCL Corp	01
Haier	Haier Group	01
Changhong	Sichuan Changhong Electric Co Ltd	01
Grundig	Arçelik AS	01

Italian Smartphone Market Share (2017)

Passport

Brand Name	Company Name (GBO)	2017
Samsung	Samsung Corp	21
iPhone	Apple Inc	11
Huawei	Huawei Technologies Co Ltd	08
Sony	Sony Corp	06
LG	LG Corp	06
Wiko	Tinno Mobile Technology Corp	05
HP	HP Inc	03
Acer	Acer Inc	02
Nokia	Nokia Corp	02

Italian Luxury Cars Market Share (2016)

Passport

Brand Name	Company Name (GBO)	2016
Mercedes-Benz	Daimler AG	27
BMW	Bayerische Motoren Werke AG	26
Audi	Volkswagen AG	26
Land Rover	Tata Motors Ltd	14
Lexus	Toyota Motor Corp	02
Porsche	Volkswagen AG	02
Maserati	Fiat Chrysler Automobiles NV	02
Ferrari	Ferrari NV	01

Italian Luxury Pret-à-Porter Market Share (2016)

Passport

Brand Name	Company Name (GBO)	2016
Giorgio Armani	Giorgio Armani SpA	05
Dolce & Gabbana	Dolce & Gabbana Srl	03
Gucci	Kering SA	03
Moncler	Moncler SpA	03
MaxMara	Max Mara Fashion Group Srl	02
Valentino	Valentino Fashion Group SpA	02
Tod's	Tod's SpA	02
Salvatore Ferragamo	Salvatore Ferragamo SpA	02
Prada	Prada SpA	02
Versace	Gianni Versace SpA	02
Ermenegildo Zegna	Ermenegildo Zegna Holditalia SpA	02
Max & Co	Max Mara Fashion Group Srl	02
Hugo Boss	Hugo Boss AG	02
Hogan	Tod's SpA	02
Brioni	Kering SA	01
Calvin Klein	PVH Corp	01
Patrizia Pepe	Patrizia Pepe SpA	01
Brunello Cucinelli	Brunello Cucinelli SpA	01
La Perla	Gruppo La Perla SpA	01
Liu Jo	Liu Jo SpA	01
Burberry	Burberry Group Plc	01

BrandMemo Italian Pasta Market Ranking (2017)

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Barilla	127	186	342	569	1350	2760
De Cecco	170	305	581	727	503	2430
Voiello	180	281	357	287	157	1494
Buitoni	151	203	313	334	101	1458
Divella	198	282	262	205	102	1434
Garofalo	121	156	252	285	362	1379
Agnesi	133	148	155	141	77	986
Rummo	83	115	164	192	237	921
Molisana	110	157	146	118	125	889
Da Vinci	35	30	33	25	16	387
Afeltra	22	32	32	38	42	351
Cavalieri	33	27	20	19	28	299
Cocco	19	20	32	31	39	293
Felicetti	15	16	23	20	15	220
Pastificio dei Campi	17	12	10	5	4	184
Gentile	14	12	12	6	6	173
Leonessa	9	11	3	9	6	111
Mancini	7	13	4	5	12	98
Verrigni	5	9	10	7	9	89
Setaro	5	8	4	12	12	77

BrandMemo Italian Bottled Water Market Ranking (2017)

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Levissima	96	144	215	256	291	1146
San Benedetto	82	114	147	202	256	993
Ferrarelle	63	98	161	238	206	930
Sant'Anna	70	81	140	168	269	922
Lete	57	92	151	170	176	829
Uliveto	90	101	123	112	111	730
Rocchetta	71	112	94	69	69	636
Panna	63	70	97	91	67	586
San Pellegrino	36	58	77	78	92	525
Vera	42	55	73	78	49	503
Norda	41	58	74	65	53	434
Evian	36	34	68	58	72	372
Lurisia	17	15	30	53	42	203
Perrier	16	18	24	19	27	149
Fiji	12	10	12	18	16	105
Aquafina	10	4	7	16	14	91
Dasani	4	3	5	9	8	48
Bling h2o	4	2	6	5	6	37
Gerolsteiner	1	2	2	5	2	35
Guizza	1	2	1	4	13	22

BrandMemo Italian Television Market Ranking (2017)

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Samsung	35	55	128	300	749	1298
Lg	53	134	259	341	214	1070
Sony	54	95	235	292	260	988
Philips	83	136	150	95	74	641
Panasonic	103	144	122	86	52	639
Sharp	61	73	83	77	55	478
Toshiba	51	46	43	23	11	366
Asus	39	35	46	54	40	358
Grundig	17	23	25	12	6	183
Bang & Olufsen	9	7	21	34	68	179

BrandMemo Italian Smartphone Market Ranking (2017)

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Apple	34	54	137	344	880	1506
Samsung	31	79	195	537	529	1433
Huawei	76	132	275	190	116	928
Lg	94	129	109	75	54	657
Htc	77	89	89	73	33	516
Google	42	64	95	88	75	479
Sony	82	68	83	41	33	478
BlackBerry	54	96	91	51	22	468
Microsoft	57	55	75	52	47	441
Asus	45	52	65	54	53	435
Acer	24	42	40	39	16	311
Motorola	23	29	37	26	11	282
OnePlus	9	25	26	21	21	142
Lenovo	16	14	15	8	4	132
Alcatel	15	12	11	10	8	125
Xiaomi	13	14	28	9	9	123
Panasonic	5	8	5	2	3	102

BrandMemo Italian Car Market Ranking (2017)

In yellow Luxury Car

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Audi	205	351	515	505	373	2180
Bmw	256	410	437	353	228	1973
Ferrari	102	136	193	324	978	1892
Mercedes-Benz	272	279	294	230	174	1633
Porsche	121	167	279	492	285	1588
Fiat	125	111	122	176	149	1201
Volkswagen	133	128	133	118	96	1188
Ford	75	61	63	42	48	726
Alfa Romeo	46	68	77	105	105	620
Tesla	61	59	91	80	101	555
Toyota	30	51	47	46	36	458

BrandMemo Italian Pret-à-Porter Market Ranking (2017)

Brand	Rank 5	Rank 4	Rank 3	Rank 2	Rank 1	Totale ranks
Giorgio Armani	170	207	325	454	648	2232
Calvin Klein	128	196	329	489	523	2046
Gucci	194	258	298	230	221	1799
Dolce & Gabbana	172	227	328	294	174	1706
Burberry	136	202	257	317	332	1674
Louis Vuitton	144	175	195	172	190	1428
Ralph Lauren	117	152	199	213	347	1421
Prada	175	153	189	140	144	1327
Hugo Boss	124	162	175	173	141	1224
Fendi	130	158	158	135	71	1138
Hermès	84	86	96	103	113	869
Michael Kors	62	68	80	101	113	715
Roberto Cavalli	88	72	70	56	41	675
Chloé	56	81	114	112	68	660
Céline	81	72	97	81	94	652
Alberta Ferretti	36	48	58	82	87	524
Marc Jacobs	57	51	46	44	36	486
Stella McCartney	38	40	30	35	39	325