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MARKETING | RESEARCH ARTICLE

Brand portfolio strategy and brand architecture: A comparative study

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Abstract: Marketing literature offers various definitions about what brand portfolio is. In this paper, brand portfolio strategy can be understood as how firms manage their brands and sub-brands within a targeted market, considering the consumer's price and quality perceptions and the competition within the targeted market. Brand architecture posits the same challenge in terms of a plain definition about what it is—this paper proposes that the key concept behind brand architecture is customers' mental organization—it means how a brand, including its sub-brands, is depicted across consumers' minds, showing them where each brand is located in the entire portfolio of brands, its unique characteristics and which brand will satisfy their current needs. Based on research within current literature about brand portfolio and brand architecture, this paper proposes that both constructs posits similarities and differences under four key elements: brand management strategy, number of brands, competition and brand positioning.

Subjects: Business, Management and Accounting; Marketing; Marketing Research; Consumer Behaviour; Marketing Management

Keywords: brand portfolio; brand architecture; brand management; marketing strategy

1. Introduction

Brand portfolio strategy is a crucial part of a firm's brand equity, which is also influenced by brand identity. According to Morgan and Rego (2009), a firm's brand equity also means that a product's value is enhanced when it is associated with a brand name and the meanings attached to it, such

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PUBLIC INTEREST STATEMENT

Brands are part of our daily lives. Every day we take a decision about what brand we will buy to satisfy our needs of food, cleaning, clothing and social identification. Since branding is a crucial part of consumer's decision, companies must have a clear strategy about its brand portfolio and how it is managed. In this paper, brand portfolio and brand architecture are presented as how firms manage their brands considering how consumers see it in terms of price and quality, as well as how they are organized within consumers' minds. Brand management is critical to boost firm's sales and profits and in this paper this construct is analyzed four elements: brand management strategy, number of brands, competition and brand positioning. These elements can help marketers to achieve their organizational targets and help consumers to take better purchasing decisions by understanding what companies decide to show and advertise to them.

as quality, higher cost-benefit ration, attitude towards environmental concerns, among others. Brand equity sources include consumers' awareness of the brand, distinctiveness, purchase likelihood and strong, favorable and unique associations. The first step in creating brand equity is to develop a brand identity that is achieved through a unique set of associations that a firm aspires to create or maintain. Brand identity strategies, in this sense, guides brand decisions and ensure coherent long-term marketing actions, and should, therefore, be associated with specific core values that are complementary to organizational values and culture.

Laforet and Saunders (2007) affirm that the value of a company's clear brand identity is widely accepted, but how this relates to product brands and within a portfolio of brands is not well understood. One of the main benefits of a well-managed brand portfolio strategy is to provide the link of a firm's products to its overall consumer's perceptions about the company. In this sense, Chailan (2008) states that a brand portfolio goes beyond this question of a hierarchical or competitive relationship between one brand with another, in order to examine ways of coexistence and the balance between several brands that are incorporated within a single company, whatever the brand architecture may be. Effective brand portfolio management requires that managers explicitly resolve the implications of brand-portfolio strategy on key issues, including the number of brands necessary in order to obtain balanced management, the impact of globalization, and/or how best to organize the relationships between brands.

In terms of a wide business strategy, firms are motivated to be concerned with brand portfolio management because it provides the structure and discipline needed to support and enable a successful strategy for the company. In this sense, brand portfolio becomes particularly salient when a company confronts pressing growth goals or pending mergers, acquisitions, and alliances (Hsu, Fournier, & Srnivasan, 2010). Brand portfolio allows companies to establish a strategy for every brand, determine the need for repositioning, identify underperforming brands and avoid the exposure risks for the company related to a single-brand strategy.

Similar to the brand portfolio strategy construct, literature offers a variety of definitions about what brand architecture is. Keller (2014) posits that the brand architecture strategy determines which brand elements—brand names, logos, symbols and so forth—a firm should apply across new and existing products and services. Brand architecture strategy is critical because it is the means by which the firm can help consumers understand the products and services it offers and organize them in their minds. Brand architecture strategy defines both brand breadth or boundaries and brand depth or complexity. The role of brand architecture is twofold:

(a) **Clarify—**Brand awareness: improve consumer understanding and communicate similarity and differences between individual products and services.
(b) **Motivate—**Brand image: maximize transfer of equity to/from the brand to individual products and services to improve trial and repeat purchase.

In a similar study, Brexendorf and Keller (2017) state that brand architecture is the hierarchal structure as to how the firm's products and services are branded. It can provide valuable assistance in understanding the transfer of different corporate image associations from the corporate brand to any sub-brands and products in its portfolio and any reciprocal feedback effects from them. A brand architecture strategy defines the number and nature of common and distinctive brand elements (i.e., names, logos, symbols, etc.) used across the firms' products, revealing their explicit ordering. It suggests which brand elements a firm should apply across new and existing products and services, clarifying the similarities and dissimilarities between the entities involved. Considering that there are several definitions within marketing literature about these two crucial topics in brand management, the aim of this paper is to offer a comparative study about these constructs, stating their main similarities and differences in order to collaborate to marketing scholars within their academic researches and to future studies. This paper also aim to offer to marketing practitioners a distinct approach about how to better improve their brand management strategies and determine which model could be the better fit for their businesses. The relevance of these discussion for both academia and business practice is sound, considering the massive amount of financial resources applied by enterprises in terms of brand and products advertising across the global markets.

2. 3C's of brand portfolio strategy

Several marketing academic researches offers various, and sometimes similar, definitions about what brand portfolio is, even though there is not a unique definition across all literature. According to Wiles, Morgan, and Rego (2012), brand portfolio occurs when firms operating in consumer markets own and market more than one brand. Most business-to-consumer (B2C) firms have portfolios comprising multiple brands and make portfolio adjustments by buying or selling brands. For Lei, Dawar, and Lemmink (2008), a typical brand portfolio brand can be represented as a brand network that consists of a set of interlinked brand nodes. Within a brand portfolio, firm's family-branding initiatives can be viewed as attempts to establish cognitive linkages between the parent brand and its sub-brands or among sub-brands. Finally, Hsu et al. (2010) affirm that brand portfolio is a complex set of brands designed in response to market fragmentation, channel dynamics, global realities, heightened competition, commoditization, and pressures to leverage and extend existing brand assets in cost-effective ways. After reviewing recent literature about brand portfolio strategy, this study proposes a plain, broader definition to guide our study. Brand portfolio strategy can be understood as how firms manage their brands and sub-brands within a targeted market considering the following main elements:

(a) Consumers' price perceptions;
(b) Consumer's quality perceptions; and
(c) Competition within the targeted market.

Under these 3C's of brand portfolio strategy, companies should then evaluate how they will implement their strategy in terms of brand management approach (branded house, house of brands, sub-branding, endorsed branding and hybrid brand portfolio management), number of brands, brand evaluation, intra-portfolio competition, among other brand constructs. A company's brand portfolio strategy combined with their brand architecture are the main drivers of the brand equity, which also includes consumers' awareness of the brand and strong, favorable and unique associations.

2.1. Major elements

2.1.1. Adoption of a brand portfolio management strategies

Marketing researchers utilize the term "brand portfolio strategy" when discussing how to optimize and leverage an organization's brand portfolio. For Devlin and McKechnie (2008), all firms with multiple product categories must decide whether to use one single brand covering all categories, a separate distinct stand-alone brand for each category, or some combination of these two extremes, ranging from corporate branding at one extreme to individual product brands at the other. There are several strategies that firms can adopt: create and maintain established local brands, use global concepts and local adaptations to update their brands or create new ones, acquire brands or develop brand extensions. Regardless the strategy adopted, the brand portfolio of the company will be evaluated by its ability to maximize brand equity. These are the main brand portfolio strategies adopted by firms:

(1) **Branded House**—also called mono-brand portfolio, this strategy is used by firms that use their corporate brand names on all its products. Benefits associated to this strategy are incremental brand awareness and brand knowledge, reduced marketing and advertising expenses due to cost amortization across the brand portfolio, and positive spill-over effect throughout the products. However, there are also risks associated to this strategy, especially

in terms of reputation risk (if a problem occur in one of the products, negative spill-over can happen in the entire brand) and dilution risk (when a brand is positioned too broadly across several product categories, its meaning can become too diffused).

(2) **House of Brands**—this approach is found to be more common than mono-brand strategies. Individual brands are created for different products or markets. Some firms which use individual brands may disclose their parent company's identity on their packs, by either an address or a small logo. However, some brands decide to not expose the interrelationships between their brands due to specific strategies based on perceived quality, price, or targeted customers.

(3) **Sub-Branding—**many products were found to use mixed brands, carrying two or more brand names. It happens when a firm pair a corporate or range brand (the parent brand) with another brand (the sub-brand), in a combined relationship aiming to create and communicate meaning.

(4) **Endorsed brands**—whereby the brand was endorsed by either the corporate or house name. This strategy usually brings sentences, such as "brought to you by...", "by the makers of...." or are marketed as "Brand X by (parent brand)". Using a brand for endorsement does not expose companies to reputation risk and provides a greater variety of positioning alternatives than if corporate branding were the only option considered.

(5) **Hybrid (or mixed) brands strategy—**including some combination of these above. A closer look at the companies coded as adopting the hybrid strategy reveals a significant role for mergers and acquisitions: hybrid is more than likely an ad-hoc strategic manifestation rather than a pro-active strategic branding choice.

The same authors states that these five strategies differ significantly in their leverage and prominence or visibility of corporate brand equity (i.e., the corporate brand connection), and the specific brand entity that drives consumer behavior (i.e., the brand driver role). These variations in turn affect expected patterns of rewards and risks. From a marketing performance perspective, a greater number of brands marketed across a smaller number of segments, a low level of intra-portfolio competition, and strong consumer perceptions of the quality of the firm's brands appear to be the strongest brand portfolio strategy drivers of consumer loyalty. Conversely, from a market share maximization perspective, exactly the opposite appears to be true, smaller brand portfolios, marketed across a greater number of segments, with greater intra-portfolio competition and lower perceived quality, are associated with greater market share (Morgan & Rego, 2009).

2.1.2. Decision about number of brands within a portfolio

Marketing literature is not conclusive about the best approach to this question. Firms can choose to have more or less brands in their portfolios based on their targeted markets, competitors, marketing capabilities (ability to define, develop, and deliver value to customers by combining and deploying its available resources), channel relationships (the extent and nature of its connections with channel partners are market-based assets) and financial performance (brand performance and marketing-related budget availability, i.e., advertising, personnel expenditures, etc.).

According to Morgan and Rego (2009), larger number of brands enables a firm to attract and retain brand managers; enjoy synergies in the development and sharing brand capabilities; build greater market share; enjoy greater power than media owners and channel members. But it can also lower manufacturing and distribution economies, dilute marketing expenditure and weaken brand loyalty. The decision about the number of brands implies more than simply add or remove brands—the following criteria can be taken into account when considering whether to add or remove a brand in their portfolio:

(a) Competition—means fight against other firms to secure market share or complementarity of brands within the same brand portfolio, aiming the right brand positioning in terms of consumer's perceptions about quality and price, among others;

(b) Financial performance—brands can be evaluated regarding its financial performance, such as profit, margin, marketing expenses, etc. and can also be evaluated by its market measures (i.e., turnover, market share, consumer preferences, concentration; and

(c) Brand extension—defined as brand's capacity to be made available in different product categories or even in international markets, increasing consumer awareness and potentially reducing marketing costs by its extension.

Applying these criteria may lead a company to brand positioning process. By using this approach, the company positions each brand according to its attributes, added value and internal marketing coherence, and also make its brands distinctive from each other—maximizing their market capabilities and overlaps. In terms of brand portfolio strategies, it seems that the most common strategy adopted by firms is having multiple brands in a single market. The depth of their branding strategy (nature and number of brands marketed) is the main aspect managers' focus on when designing their optimal brand portfolio to maximize market coverage and minimize brand overlap (Spence & Essoussi, 2010).

2.1.3. Competition—external and internal

Competition, within brand portfolio strategy context, can be defined either by firms competing against each other for the same market or the degree to which the brand in firm's portfolio compete with one another—the intra-portfolio competition (or cannibalization strategy). Competition, therefore means how to organize the "rules of the game" within a portfolio, the need for positioning those brands in connection to each other aiming the strategic equilibrium of brands and also how to defend a firm's market against their competitors (Chailan, 2008).

In terms of internal competition, marketing literature suggest downsides in this situation, such as lower price premiums from channel members and consumer, higher amounts in advertising expenditures and lower administrative efficiency due to duplication of effort. Intra-portfolio competition as an indicator of likely lower future financial performance. However, there are benefits, such as competition for channel resources and consumer spending creating an "internal market", leading to greater efficiency and better resource allocations, creating a barrier to entry for potential rivals and mitigating the variety-seeking/brand-switching (Morgan & Rego, 2009). According to Chailan (2008), the following characteristics establishes the way that brands coexist between themselves:

(a) A balanced portfolio contains mature brands and brands under development, profitable brands and brands in an investment phase, and finally, brands that are either local or potentially/already global;

(b) Presence of strong flagship brands is a must, since they generate the needed financial resources which in turn can be invested to develop less powerful brands. Financial performance plays and important role, since each brand must be financially viable in the long-term run; and

(c) Brand equilibrium within a portfolio is dynamic, with new brands being acquired or created and others discontinued from the network if they no longer meet the criteria as defined.

2.1.4. Brand positioning

A firm brand positioning goal may be understood by how the leverage of the brand connection to consumers' reliance on the brand affect the consumption decisions that they make. Consumers' personal identification with a brand is the ultimate differential response to strong brands, leading to specific brand relationship through attitudinal attachment, loyalty and consumers' active engagement. This relationship is built through the meanings that the brand represents, via favorable associations, to consumers who are open to its values and image. In this sense, there are two main constructs in which literature consider the main factors to position a brand: the consumer perceptions of the quality of the brand and consumer perceptions of the price of the brand in firm's portfolio.

(a) Quality: Brands that are perceived as high quality deliver greater consumer risk-reduction value, superior financial returns, greater price premiums, suffer less negative demand impact from price increases and require less advertising expenditures (Morgan & Rego, 2009). Perceived brand quality also represent consumer's view of how well a brand meets their requirements and expectations. Firms devote significant resources to quality improvement programs and staff training and voluntarily provide quality information. Managers are also likely to align their pricing and advertising strategy to increase brand quality (Bharadwaj, Tuli, & Bonfrer, 2011).

(b) Price: Perceiving the brand in firm's portfolio as being lower in price should result in greater customer satisfaction and loyalty, leading to enhanced sales, market share, economies of scale and superior financial performance (Morgan & Rego, 2009). In price-sensitive markets, value-for-money brands are often volume pullers. It is suggested that individual brands can be used to concentrate on a small group of powerful brands and position more precisely (Laforet & Saunders, 2007).

Morgan and Rego (2009) posit that achieve both positions (quality and price) simultaneously for all the brands in a firm's portfolio may also be difficult and relatively rare in practice. For example, consumers often use price as a quality cue, making it difficult to achieve perceptions of both high quality and low price. In addition, achieving strong quality perceptions among consumers is often expensive because it may involve using higher-quality raw materials or better-trained service operatives, superior manufacturing or operations technologies, and greater marketing communication expenditures.

3. Brand architecture

Consumers regularly construct and use categorical representations to understand, classify and interpret information about brands and products and to make related judgments and choices. Devlin and McKechnie (2008) affirm that, therefore, the views of consumers on brand architecture are crucial in determining the appropriateness of brand architecture strategies adopted by organizations. The greater emphasis on brand architecture, in the form of corporate branding, underscores the importance of understanding the branding strategy adopted by a firm and the linkages between different levels of a multi-tier brand. A corporate-level perspective of brands complements and provides benefits to the product and service-level perspective of brands, it integrates different levels of brands and allows comparisons of the commonalities and differences between these distinct levels (Brexendorf & Keller, 2017).

Like product brands, however, corporate brands also have distinct, direct value for customers. To customers, the corporate brand also provides trust and expertise that is earned, cultivated and nurtured through the activities accrued in the past and present. Establishing and embedding a corporate brand image that elicits distinct associations in the minds of key constituents has the potential to differentiate the corporate brand, as well as produce an effect to create differentiation at the product and service brand level too. Corporate brands, as the highest level of the brand hierarchy, can potentially endorse a wide range of products and services, to varying degrees and can benefit from the reciprocal equity transfer across all levels. Corporate brands can act as an umbrella brand to confer equity to its product portfolio but also, in turn, potentially benefit from feedback effects from product and services at lower levels of the brand hierarchy to enhance its own corporate brand equity (Brexendorf & Keller, 2017). Finally, when the corporate brand is dominantly visible, corporate brand associations appear to be highly salient cues that influence product evaluations, relatively independent of perceived fit and product involvement. In contrast, when the corporate brand is not dominantly visible, consumers use corporate brand associations only as a means to increase the reliability of their product evaluation.

In this direction, Muzellec and Lambkin (2009) say that the concept of brand architecture is a useful diagnostic framework to help map the often complex collection of brands owned by large companies. It is essentially a static framework that provides a snapshot of a corporation's brand structure. However, it does not offer much understanding of the vertical interaction among levels within the brand hierarchy, nor does it capture the fundamental variations in the nature or strength of corporate brands emanating from those interactions. Finally, Hsu, Fournier, and Srinivasan (2015), brand architecture strategy is the hierarchical specification describing (1) whether one or two levels of brands are used, (2) whether, how, and how strongly individual brands within the company's portfolio are grouped and relate to each other, and (3) the visibility and role of the corporate master brand.

This study proposes that the key concept underlying these definitions is *customers' mental organization*. Brand architecture therefore, means how a brand, including its sub-brands, is depicted across consumers' minds, showing them where each brand is located in the entire portfolio of brands, its unique characteristics and which brand that will satisfy their current needs. Brand architecture is thus a different construct than brand portfolio because meanwhile the brand portfolio strategy will address the market and performance needs of a firm in terms of competition, positioning and market share of a firm's brands, the brand architecture strategy will provide a conceptual guideline about how and where a firm's brand portfolio will be developed and presented to its customer basis. Brand architecture is, in this sense, an organizing structure beyond the brand portfolio that specifies brand roles and the nature of relationships between brands and sub-brands.

3.1. Major elements

3.1.1. Corporate brand

The corporate brand is referred as "company brand" and it will become the main discriminator of the brand architecture. That is, the consumers' choice of what they buy will depend less on an evaluation of the functional benefits to them of the product or a service, but rather more on the assessment of the people in the company behind it, their skills, attitudes, behavior, design, altruism, modes of communication, speed of response and so on, the whole company culture in fact (Muzellec & Lambkin, 2009). In sum, current conceptualizations have insisted on the holistic nature (involves the whole organization), the strategic value (shapes future direction for the company) and the relational nature (is founded in the web of internal–external stakeholder activities) of corporate brands, which is in line to our proposal that brand architecture means how a brand is depicted across consumers' minds. In terms of brand hierarchies, the corporate or company brand is the highest level brand of any organization and refers to the legal entity by which the organization was formed. Corporate brands, however, are much more than that, since they have gained importance in marketing in recent years as firms seek to streamline their branding strategies for efficiency and effectiveness.

3.1.2. Brand portfolios and brand hierarchies

A brand portfolio approach emphasizes the relationship among different brands and brand lines in the portfolio—i.e., their independence or interdependence. It further underlines that the overall value of a brand portfolio is not strictly equal to the addition of the individual brands due to their potentially synergistic or competing effects. A brand hierarchy is a useful means of portraying a firm's branding strategy for any one particular brand and brand line. It also displays all products associated with a brand, as well as other brands used in combination as sub-brands to help brand those various products. Usually a brand hierarchy outlines four levels to a brand hierarchy, including corporate brands, family brands, individual brands and modifier (Brexendorf & Keller, 2017). The degree of synergy between the corporate brand and the product brand depends on the brand architecture.

3.1.3. Competition—external and internal

Competition, within brand architecture strategy context, can be defined by designing a brand portfolio that maximize market coverage, in which no potential customers are being ignored, but also minimize brand overlap so brands are not competing for customer approval. To improve market coverage, companies employ multiple brands in a brand portfolio in a category to target different market segments. Companies have to be careful to not over brand, however, and attempt to support too many brands.

3.1.4. Positioning or brand boundaries

Brand boundaries play an important role in helping consumers better understand what the brand stands for and gives them a clearly designated mental space for the brand. Brand boundaries provide a sense of structure that dictates where respective objects belong and how they are represented within that mental space. Additionally, a brand boundary can be defined as the scope and limit of a brand in terms of the nature of different product or service categories for which consumers would find appropriate for the brand and grant "permission" for it to enter. Formally, brand permission occurs when consumers or customers grant consent for certain activities without any adverse effects on the brand. It relies on the openness of a brand's customers to, in effect, grant a permit for offering new products and services and to engage in novel brand initiatives (Brexendorf & Keller, 2017).

4. Brand portfolio and brand architecture: similarities and differences

Based on current literature and theory about brand portfolio and brand architecture, this study proposes that both constructs posit similarities and differences under four key elements: brand management strategy, number of brands, competition and brand positioning. Summary of these findings are shown at Table 1.

Considering the four key elements that summarize and differentiate both brand portfolio and brand architecture, it is possible to consider that brand portfolio can be analyzed as a sub-dimension of brand architecture, even though both can be studied individually as different constructs. They vary in terms of (a) brand management approach, where brand portfolio is focused on the branding operational strategy of the firm and brand architecture concerns about how the corporate brand will stablish the guidance within firm's brand management; (b) number of brands, where brand portfolio concerns about the operational approach to manage the number of brands—that's one of the reasons of why brand portfolio, under this perspective, is a sub-dimension of brand architecture; (c) competition, where in brand portfolio the external and internal competition posits different types of demands for firm's operations, meanwhile under brand architecture it is a matter of maximize

Table 1. Brand portfolio × brand architecture comparison

	Brand portfolio	Brand architecture
Adoption of a brand management strategy	Branded House; House of Brands; Sub-Branding; Endorsed Brands; Hybrid.	Corporate brand is referred as "company brand" and it will become the main discriminator of the brand architecture.
Number of brands	Decision about number of brands in their portfolios based on their targeted markets, competitors, marketing capabilities, channel relationships and financial performance.	A brand portfolio approach that emphasizes the relationship among different brands and brand lines in the portfolio.
Competition	Firms competing against each other for the same market or intra-portfolio competition.	Designing a brand portfolio that maximize market coverage and minimize brand overlap so brands are not competing for customer approval.
Brand positioning	Consumer perceptions of the quality of the brand and consumer perceptions of the price of the brand in firm's portfolio.	Customers' mental organization—sense of structure that dictates where respective brands belong and how they are represented within that mental space.

market coverage and minimize brand overlap; and (d) brand positioning, where the 3C's of brand portfolio (consumers' price perceptions, consumer's quality perceptions and competition within the targeted market) are the driver of firm's operational decisions and at same time brand architecture is concerned about customers' mental organization of its brand portfolio.

Keller (2014) states that one of the ways that brand architecture strategies can be distinguished is by whether a firm is employing an umbrella corporate or family brand for all its products (known as a "branded house"), or a collection of individual brands all with different names (known as a "house of brands"). Firms largely employing a branded house strategy include many business-to-business industrial firms and firms largely employing a house of brands strategy include consumer product companies. The reality is most firms adopt a strategy somewhere in between these two end points, often employing various types of sub-brands. Sub-brands combine two or more of the corporate brand, family brand or individual product brand names. Nevertheless, a brand hierarchy outlines the different levels associated with how a company could brand its products, which is the main concept behind the brand architecture construct.

5. Conclusions, recommendations and limitations

The contribution of this paper within marketing literature is to discuss and offer a new approach for scholars and practitioners to deal with brand portfolio strategy and brand architecture subjects. Aiming to offer a comparative study about these constructs, this paper stated the main similarities and differences between these two constructs, collaborating to marketing scholars in terms of future studies and to marketing practitioners about how improvement of brand management strategies.

The main recommendation of this paper is that both constructs, despite showing similarities in terms of market approach, are distinctly positioned in front of consumer's needs. Based on the brand management goals of each company, a brand portfolio strategy must be adjusted in order to meet market, product or customer needs considering the risks and opportunities within each market. Brand architecture, in its turn, cannot be mistakenly managed in terms of how to determine the best operational approach, for example, for product positioning practices. Brand architecture is the guideline for consumer's mental organization about which product is the best fit for his/her needs considering his/her life momentum (income, personal preferences, knowledge about the brand, etc.) and then start a journey across the brand portfolio of that company.

Since this is a theoretical study based on marketing literature about brand portfolio and brand architecture, one limitation of this paper is the absence of empirical research about how organizations understand and apply these concepts on their daily operations. In terms of future studies, the interface between brand portfolio and brand architecture can be explored under the perspective of Product Branding versus Corporate Branding. Brexendorf and Keller (2017) affirm that the corporate brand may just not be salient and meaningful enough. It will may be interesting to see, however, whether over time as consumers learn more about the corporate ties of various products and about the corporate brands themselves, more value may be extracted from these relationships. Marketing research and literature on this subject can be expanded via combination of different perspectives of these two constructs.

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